
New Brunswick Association of Dietitians

Financial Statements

March 31, 2024

New Brunswick Association of Dietitians

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Independent Practitioner's Review Engagement Report

To: The members of New Brunswick Association of Dietitians

We have reviewed the accompanying financial statements of New Brunswick Association of Dietitians that comprise the statement of financial position as at March 31, 2024, and the statements of operations and changes in members' equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of New Brunswick Association of Dietitians as at March 31, 2024, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Fredericton, New Brunswick
June 3, 2024


Chartered Professional Accountants

New Brunswick Association of Dietitians

Statement of Financial Position

As at March 31, 2024

	2024	2023
ASSETS		
Current		
Cash and short-term investments	\$ 364,136	\$ 302,191
Prepaid expenses	<u>-</u>	<u>661</u>
	<u>\$ 364,136</u>	<u>\$ 302,852</u>
LIABILITIES		
Current		
Accounts payable and accrued liabilities (note 3)	\$ 20,942	\$ 10,766
Deferred membership revenue	<u>184,975</u>	<u>170,895</u>
	205,917	181,661
MEMBERS' EQUITY		
Unrestricted	<u>158,219</u>	<u>121,191</u>
	<u>\$ 364,136</u>	<u>\$ 302,852</u>

Approved

Director

Bridget Pyke

New Brunswick Association of Dietitians

Statement of Operations and Changes in Members' Equity
Year ended March 31, 2024

	2024 Budget	2024 Actual	2023 Actual
Revenues			
Memberships	\$ 177,440	\$ 181,674	\$ 173,308
GNB Project Funding	12,250	12,250	-
Examination fees	8,400	9,000	10,200
Application and assessment fees	2,800	3,705	2,200
Investment income	1,000	3,471	3,686
Miscellaneous income	600	653	1,525
	<u>202,490</u>	<u>210,753</u>	<u>190,919</u>
Expenditures			
Wages and benefits	124,367	87,468	105,173
Professional fees	12,772	24,033	8,799
Information Technology	12,220	22,003	8,125
Office	17,455	18,087	14,369
Board	10,350	7,449	8,938
Alliance fees	2,400	7,160	2,393
Examination costs	8,400	5,547	9,144
Registrar	4,400	1,978	2,987
Legislation committee	-	-	31,937
Funds towards recouping reserves	9,000	-	-
	<u>201,364</u>	<u>173,725</u>	<u>191,865</u>
Excess (deficiency) of revenues over expenditures	1,126	37,028	(946)
Surplus, opening	<u>-</u>	<u>121,191</u>	<u>122,137</u>
Surplus, closing	<u>\$ -</u>	<u>\$ 158,219</u>	<u>\$ 121,191</u>

New Brunswick Association of Dietitians

Statement of Cash Flows
Year ended March 31, 2024

	2024	2023
Operating activities		
Cash received from memberships	\$ 195,754	\$ 181,513
Cash received from other activities	29,079	17,611
Cash paid to suppliers and employees	<u>(162,888)</u>	<u>(186,918)</u>
Change in cash position	61,945	12,206
Cash, opening	<u>302,191</u>	<u>289,985</u>
Cash, closing	<u>\$ 364,136</u>	<u>\$ 302,191</u>
Cash consists of:		
Cash and short-term investments	<u>\$ 364,136</u>	<u>\$ 302,191</u>

New Brunswick Association of Dietitians

Notes to Financial Statements

March 31, 2024

1. Nature of operations

New Brunswick Association of Dietitians is registered under the New Brunswick Companies Act and is exempt from income tax under section 149(1)(l). The Association's principal role is to regulate Registered Dietitians in the Province of New Brunswick.

2. Significant accounting policies

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations. The significant accounting policies are detailed as follows:

(a) Cash and cash equivalents

Cash and cash equivalents are defined as cash and short-term investments held with a financial institution.

(b) Revenue recognition

Revenue from membership and examination fees is recognized in the period to which it relates. Any fees paid in advance for the next fiscal year are deferred and recognized in the subsequent period.

Investment income is recorded over the passage of time.

Miscellaneous income is recognized as revenue when received or receivable when the amount can be reasonably estimated and collection is reasonably assured.

(c) Financial instruments

The Association initially measures its financial assets and liabilities at fair value, except for certain non-arm's length transactions. The Association subsequently measures its financial assets and financial liabilities at amortized cost, except for securities quoted in an active market, which are subsequently measured at fair value.

Financial assets measured at amortized cost include cash and short-term investments. Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

New Brunswick Association of Dietitians

Notes to Financial Statements

March 31, 2024

3. Accounts payable and accrued liabilities

	<u>2024</u>	<u>2023</u>
Accrued liabilities	\$ 4,000	\$ 4,000
Government remittances	3,518	2,933
Trade payables	<u>13,424</u>	<u>3,833</u>
	<u>\$ 20,942</u>	<u>\$ 10,766</u>

4. Commitments

The association entered into a 5 year lease agreement at 80 Lockhart Avenue, Moncton, NB which remains in effect until May 2027. The annual expected lease commitment is as follows:

2025	\$ 5,520
2026	6,095
2027	6,210
2028	<u>1,035</u>
	<u>\$ 18,860</u>

5. Financial instruments

Management does not believe the association is exposed to significant financial instrument risks.