

NOVA SCOTIA COLLEGE OF DIETITIANS AND NUTRITIONISTS
Financial Statements
Year Ended March 31, 2024

NOVA SCOTIA COLLEGE OF DIETITIANS AND NUTRITIONISTS

Index to Financial Statements

Year Ended March 31, 2024

	Page
INDEPENDENT AUDITOR'S REPORT	1 - 2
FINANCIAL STATEMENTS	
Statement of Financial Position	3
Statement of Revenues and Expenditures	4
Statement of Changes in Net Assets	5
Statement of Cash Flows	6
Notes to Financial Statements	7 - 9

LYLE TILLEY DAVIDSON
Chartered Professional Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of Nova Scotia College of Dietitians and Nutritionists

Opinion

We have audited the financial statements of Nova Scotia College of Dietitians and Nutritionists (the "College"), which comprise the statement of financial position as at March 31, 2024, and the statements of revenues and expenditures, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the College as at March 31, 2024, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the College in accordance with ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with ASNPO, 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.

In preparing the financial statements, management is responsible for assessing the College's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the College or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the College's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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Independent Auditor's Report to the Members of Nova Scotia College of Dietitians and Nutritionists
(continued)

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the College's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the College's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the College to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Halifax, Nova Scotia
July 23, 2024

CHARTERED PROFESSIONAL ACCOUNTANTS

NOVA SCOTIA COLLEGE OF DIETITIANS AND NUTRITIONISTS

Statement of Financial Position

March 31, 2024

	2024	2023
ASSETS		
CURRENT		
Cash	\$ 370,416	\$ 292,591
Guaranteed investment certificates (Note 4)	141,730	126,316
Accounts receivable	3,478	-
Prepaid expenses	6,526	5,067
	<u>\$ 522,150</u>	<u>\$ 423,974</u>
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable and accrued liabilities	\$ 16,104	\$ 24,042
Dues and fees received in advance (Note 5)	327,432	220,978
	<u>343,536</u>	<u>245,020</u>
NET ASSETS	<u>178,614</u>	<u>178,954</u>
	<u>\$ 522,150</u>	<u>\$ 423,974</u>

ON BEHALF OF THE BOARD

_____ Director

_____ Director

NOVA SCOTIA COLLEGE OF DIETITIANS AND NUTRITIONISTS

Statement of Revenues and Expenditures

Year Ended March 31, 2024

	2024	2023
REVENUE		
Registration and application fees	\$ 246,800	\$ 256,395
Exam fees	15,600	17,400
Interest income	10,245	372
Miscellaneous	6,135	200
	<u>278,780</u>	<u>274,367</u>
EXPENDITURES		
Accounting fees	12,609	5,290
Alliance	3,030	3,224
Board expenses	13,245	10,805
Committees	500	700
Communications	26,799	30,590
Consulting fees	431	3,450
Exam cost sharing	15,600	20,400
Legal fees	22,773	16,731
Miscellaneous	9,206	3,853
Occupancy	14,906	18,182
Salaries and wages	160,021	164,572
	<u>279,120</u>	<u>277,797</u>
DEFICIENCY OF REVENUE OVER EXPENDITURES	\$ (340)	\$ (3,430)

NOVA SCOTIA COLLEGE OF DIETITIANS AND NUTRITIONISTS

Statement of Changes in Net Assets

Year Ended March 31, 2024

	2024	2023
NET ASSETS - BEGINNING OF YEAR	\$ 178,954	\$ 182,384
Deficiency of revenue over expenditures	<u>(340)</u>	<u>(3,430)</u>
NET ASSETS - END OF YEAR	\$ 178,614	\$ 178,954

NOVA SCOTIA COLLEGE OF DIETITIANS AND NUTRITIONISTS**Statement of Cash Flows
Year Ended March 31, 2024**

	2024	2023
OPERATING ACTIVITIES		
Deficiency of revenue over expenditures	\$ (340)	\$ (3,430)
Changes in non-cash working capital:		
Accounts receivable	(3,478)	-
Accounts payable and accrued liabilities	(7,938)	(5,066)
Dues and fees received in advance	106,454	13,169
Prepaid expenses	(1,459)	(2,919)
	<u>93,579</u>	<u>5,184</u>
Cash flow from operating activities	<u>93,239</u>	<u>1,754</u>
INVESTING ACTIVITY		
Guaranteed investment certificates	<u>(15,414)</u>	<u>(372)</u>
INCREASE IN CASH FLOW	77,825	1,382
Cash - beginning of year	<u>292,591</u>	<u>291,209</u>
CASH - END OF YEAR	<u>\$ 370,416</u>	<u>\$ 292,591</u>

NOVA SCOTIA COLLEGE OF DIETITIANS AND NUTRITIONISTS

Notes to Financial Statements

Year Ended March 31, 2024

1. NATURE OF OPERATIONS

Nova Scotia College of Dietitians and Nutritionists, formerly Nova Scotia Dietetic Association, (the "College") is a not-for-profit organization, created under the laws of Nova Scotia, whose primary purpose is to regulate dietetic practice in the interest of Nova Scotians. The Association is exempt from income taxes as a not-for-profit organization pursuant to paragraph 149(1)(l) of the Income Tax Act (Canada).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

Financial instruments

Financial instruments are recorded at fair value when acquired or issued, except for transactions with related parties which are recorded at the exchange amount. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

Cash and cash equivalents

Cash includes cash on hand and deposits within Canadian financial institutions, net of outstanding transactions.

Revenue recognition

Membership dues, exam fees, application fees and interest income are recognized as revenue in the fiscal year to which the payments apply.

Contributed services

There are a significant amount of hours donated by directors which aid in administering the various programs and activities undertaken by the Association. Contributed hours of directors are not recognized in the financial statements due to the difficulty in determining the fair market value of their services.

Capital assets

Capital assets are stated at cost less accumulated amortization and are amortized over their estimated useful lives on a declining balance basis. All assets are fully amortized with no additions during the year.

Measurement uncertainty

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates. The most significant accounting estimates in these financial statements include accrued liabilities.

NOVA SCOTIA COLLEGE OF DIETITIANS AND NUTRITIONISTS

Notes to Financial Statements

Year Ended March 31, 2024

3. FINANCIAL INSTRUMENTS

The College is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The Association's financial instruments consist of cash, guaranteed investment certificates, and accounts payable and accrued liabilities. The following analysis provides information about the College's risk exposure and concentration as of March 31, 2024.

Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Association is exposed to credit risk from members. The Association has a significant number of members which minimizes concentration of credit risk.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Association is exposed to this risk mainly in respect of its receipt of funds from its members and accounts payable.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The Association is mainly exposed to interest rate risk.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the Association manages exposure through its normal operating and financing activities. The Association is exposed to interest rate risk primarily through its guaranteed investment certificates.

4. GUARANTEED INVESTMENT CERTIFICATES

Cashable investments, which consist of guaranteed investment certificates, maturing or redeemable at various dates not exceeding 60 months, at interest rates of 0.50% to 6.05% (2023 - 0.50% to 4.50%), are recorded at principal value plus accrued interest.

5. REVENUE RECEIVED IN ADVANCE

Membership dues and exam fees received in advance consists of receipts relating to fees paid for the 2025 fiscal year.

6. RELATED PARTY TRANSACTIONS

During the year the College paid honorariums to board members totaling \$4,350. Amounts are recorded at the exchange amount.

7. SUBSEQUENT EVENTS

Subsequent to March 31, 2024 the College entered into a five year lease agreement commencing August 1, 2024 in relation to a new premises. Annual minimum lease payments for the first two years will be \$5,610, and will increase to \$5,961 for years three to five.

NOVA SCOTIA COLLEGE OF DIETITIANS AND NUTRITIONISTS

Notes to Financial Statements

Year Ended March 31, 2024

8. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's presentation.