

**COLLEGE OF DENTAL HYGIENISTS  
OF NOVA SCOTIA**

**Financial Statements**

**For The Year Ended April 30, 2011**

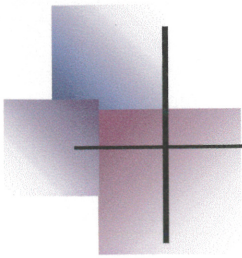
**COLLEGE OF DENTAL HYGIENISTS OF NOVA SCOTIA**

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**For The Year Ended April 30, 2011**

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# *Wilde Timmons Michaud Inc.*

Chartered Accountants

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## INDEPENDENT AUDITOR'S REPORT

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To the Members of College of Dental Hygienists of Nova Scotia

We have audited the accompanying financial statements of College of Dental Hygienists of Nova Scotia, which comprise the statement of financial position as at April 30, 2011, and the statements of revenues and expenditures, changes in net assets 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 generally accepted accounting principles, 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.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of College of Dental Hygienists of Nova Scotia as at April 30, 2011, and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

*Wilde Timmons Michaud Inc.*

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Lower Sackville, Nova Scotia  
June 8, 2011

CHARTERED ACCOUNTANTS

COLLEGE OF DENTAL HYGIENISTS OF NOVA SCOTIA

Statement of Financial Position

As At April 30, 2011

	2011	2010
<b>ASSETS</b>		
CURRENT		
Cash	\$ 278,465	\$ 278,376
Accounts receivable	-	1,538
Prepaid expenses	53,647	49,732
	<u>332,112</u>	<u>329,646</u>
RESERVE FUND (Note 3)	152,074	-
	<u>\$ 484,186</u>	<u>\$ 329,646</u>
<b>LIABILITIES</b>		
CURRENT		
Accounts payable	\$ 2,507	\$ 6,938
Deferred revenue	185,777	176,969
	<u>188,284</u>	<u>183,907</u>
<b>NET ASSETS</b>		
GENERAL FUND	<u>295,902</u>	<u>145,739</u>
	<u>\$ 484,186</u>	<u>\$ 329,646</u>

LEASE COMMITMENTS (Note 4)

**APPROVED ON BEHALF OF THE BOARD**

\_\_\_\_\_ Director

\_\_\_\_\_ Director

**COLLEGE OF DENTAL HYGIENISTS OF NOVA SCOTIA**

**Statement of Changes in Net Assets**

**Year Ended April 30, 2011**

	<b>2011</b>	2010
<b>NET ASSETS - BEGINNING OF YEAR</b>	<b>\$ 145,739</b>	\$ 54,084
Excess of revenues over expenses	<b>150,163</b>	80,070
Capital loss realized in the year	-	10,326
Unrealized capital gain arising in the year	-	1,259
<b>NET ASSETS - END OF YEAR</b>	<b>\$ 295,902</b>	\$ 145,739

COLLEGE OF DENTAL HYGIENISTS OF NOVA SCOTIA

Statement of Revenues and Expenditures

For The Year Ended April 30, 2011

	2011	2010
<b>REVENUES</b>		
Licensing fees	\$ 384,645	\$ 231,292
Other income	11,207	6,469
Investment income	538	492
CDHA dues	-	46,161
	<u>396,390</u>	<u>284,414</u>
<b>EXPENSES</b>		
Advertising and promotion	12,250	10,565
Communications	2,089	1,787
Insurance	9,221	3,368
Interest and bank charges	441	446
Meetings	32,639	21,638
Occupancy	14,524	3,578
Office	6,049	8,643
Professional fees	16,706	12,104
Regulatory fees	100,090	53,456
Travel expenses	2,253	228
Wages and benefits	94,965	78,205
	<u>291,227</u>	<u>194,018</u>
<b>EXCESS OF REVENUES OVER EXPENSES FROM OPERATIONS</b>	<u>105,163</u>	<u>90,396</u>
<b>OTHER INCOME (EXPENSES)</b>		
Loss on disposal of mutual funds	-	(10,326)
PDBNS reserve fund	45,000	-
	<u>45,000</u>	<u>(10,326)</u>
<b>EXCESS OF REVENUES OVER EXPENSES</b>	<u>\$ 150,163</u>	<u>\$ 80,070</u>

**COLLEGE OF DENTAL HYGIENISTS OF NOVA SCOTIA**

**Statement of Cash Flows**

**For The Year Ended April 30, 2011**

	2011	2010
<b>OPERATING ACTIVITIES</b>		
Excess of revenues over expenses	\$ 150,163	\$ 80,070
Item not affecting cash:		
Loss on disposal of mutual funds	-	10,326
	<u>150,163</u>	<u>90,396</u>
Changes in non-cash working capital:		
Accounts receivable	1,538	4,462
Interest receivable	-	85
Prepaid expenses	(3,915)	(49,512)
Accounts payable	(4,431)	4,937
Deferred revenue	8,808	132,909
	<u>2,000</u>	<u>92,881</u>
	<u>152,163</u>	<u>183,277</u>
<b>INVESTING ACTIVITIES</b>		
Contributions to reserve fund	(152,074)	-
Proceeds on redemption of mutual funds	-	51,166
	<u>(152,074)</u>	<u>51,166</u>
<b>INCREASE IN CASH FLOW</b>	<b>89</b>	<b>234,443</b>
Cash - beginning of year	<u>278,376</u>	<u>43,933</u>
<b>CASH - END OF YEAR</b>	<u>\$ 278,465</u>	<u>\$ 278,376</u>

# COLLEGE OF DENTAL HYGIENISTS OF NOVA SCOTIA

## Notes to Financial Statements For The Year Ended April 30, 2011

### 1. NATURE OF ACTIVITIES

The College of Dental Hygienists of Nova Scotia was incorporated on May 15, 2009 under the Dental Hygienists Act of the Province of Nova Scotia. The main objective of the College is to serve and protect the best interest of the public by regulating the profession. The College represents the dental hygienists of Nova Scotia by being responsible for registration, licensing, discipline and advancement of its members.

The College is not subject to tax under the Income Tax Act.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Reserve fund

The reserve fund is comprised of investments which are classified as available for sale and are measured at fair value at the statement of financial position date with any gain or loss recognized in net assets cumulative net unrealized gain or loss on the investment. Such accumulated gain or loss is transferred through excess revenue over expenses to unrestricted net assets on disposition of the asset.

#### Capital assets

Capital assets are expensed as office expenses in the year in which they are purchased. During the year, \$458 of office equipment was purchased (2010 - \$288).

#### Revenue recognition

The College follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Licensing fees are recognized as revenue over the period of time to which they relate. Annual licensing fees are due on October 31 each year.

#### Contributed services

Volunteers assist the College in carrying out its activities. Due to the difficulty of determining the number of hours and the fair value thereof, contributed services are not recognized in these financial statements.

### 3. RESERVE FUND

During the year, the Council established a reserve fund to finance contingencies related to the costs of disciplinary matters. At year end, the reserve fund consists of the following investment accounts:

	<u>2011</u>	<u>2010</u>
CIBC Woody Gundy	\$ 100,000	\$ -
ScotiaMcLeod	52,074	-
	<u>\$ 152,074</u>	<u>\$ -</u>

**COLLEGE OF DENTAL HYGIENISTS OF NOVA SCOTIA**

**Notes to Financial Statements**

**For The Year Ended April 30, 2011**

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**4. LEASE COMMITMENTS**

The College has a long term lease with respect to its premises. Future minimum lease payments as at year end are as follows:

2012	\$	6,468
2013		<u>4,851</u>
	\$	<u>11,319</u>

**5. FINANCIAL INSTRUMENTS**

The College's financial instruments consist of cash, reserve fund and accounts payable. Unless otherwise noted, the carrying value of these financial instruments approximate their fair value due to their short term maturity. Unless otherwise noted, it is management's opinion that the College is not exposed to significant interest, currency or credit risk arising from these financial instruments.

The College manages risk with respect to its cash and reserve fund by not allowing any investment in insecure accounts or investments, bonds with less than an AA rating and non-interest bearing accounts except for cash necessary for the operations of the College.