

**COLLEGE OF DENTAL HYGIENISTS OF NOVA
SCOTIA**

Financial Statements

For The Year Ended April 30, 2010

COLLEGE OF DENTAL HYGIENISTS OF NOVA SCOTIA

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Year Ended April 30, 2010

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Wilde Timmons Michaud Inc.

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AUDITORS' REPORT

To the Members of College of Dental Hygienists of Nova Scotia

We have audited the statement of financial position of College of Dental Hygienists of Nova Scotia as at April 30, 2010 and the statements of revenues and expenditures, changes in net assets and cash flows for the year then ended. These financial statements are the responsibility of the organization's management. 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 plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the organization as at April 30, 2010 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.

Lower Sackville, Nova Scotia
June 1, 2010

CHARTERED ACCOUNTANTS

COLLEGE OF DENTAL HYGIENISTS OF NOVA SCOTIA

Statement of Financial Position

As at April 30, 2010

	2010	2009 <i>(Note 5)</i>
ASSETS		
CURRENT		
Cash	\$ 278,376	\$ 31,164
Guaranteed investment certificate	-	12,769
Mutual funds	-	49,907
Accounts receivable	1,538	6,000
Interest receivable	-	85
Prepaid expenses	49,732	220
	<u>\$ 329,646</u>	<u>\$ 100,145</u>
LIABILITIES		
CURRENT		
Accounts payable	\$ 6,938	\$ 2,001
Deferred revenue	176,969	44,060
	<u>183,907</u>	<u>46,061</u>
NET ASSETS		
UNRESTRICTED	145,739	65,669
CUMULATIVE NET UNREALIZED LOSS ON MUTUAL FUNDS	-	(11,585)
	<u>145,739</u>	<u>54,084</u>
	<u>\$ 329,646</u>	<u>\$ 100,145</u>

APPROVED ON BEHALF OF THE BOARD

_____ *Director*

_____ *Director*

COLLEGE OF DENTAL HYGIENISTS OF NOVA SCOTIA

Statement of Changes in Net Assets

For The Year Ended April 30, 2010

	Unrestricted	Cumulative net unrealized loss on mutual funds	2010	2009 <i>(Note 5)</i>
NET ASSETS - BEGINNING OF YEAR	\$ 65,669	\$ (11,585)	\$ 54,084	\$ 113,443
Excess of revenues over expenses	80,070	-	80,070	(44,992)
Capital loss realized in the year	-	10,326	10,326	9,645
Unrealized capital gain (loss) arising in the year	-	1,259	1,259	(24,012)
NET ASSETS - END OF YEAR	\$ 145,739	\$ -	\$ 145,739	\$ 54,084

COLLEGE OF DENTAL HYGIENISTS OF NOVA SCOTIA

Statement of Revenues and Expenditures

For The Year Ended April 30, 2010

	2010	2009 <i>(Note 5)</i>
REVENUES		
Licensing fees	\$ 231,292	\$ -
CDHA dues	46,161	80,940
Other income	6,469	17,018
Investment income	492	2,268
	<u>284,414</u>	<u>100,226</u>
EXPENSES		
Advertising and promotion	10,565	10,257
Communications	1,787	1,500
Insurance	3,368	1,297
Interest and bank charges	446	1,817
Meetings	21,638	23,905
Occupancy	3,578	-
Office expenses	8,643	2,756
Professional fees	12,104	23,470
Regulatory fees	53,456	500
Travel expenses	228	2,471
Wages and benefits	78,205	67,600
	<u>194,018</u>	<u>135,573</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES FROM OPERATIONS	90,396	(35,347)
LOSS ON DISPOSAL OF MUTUAL FUNDS	<u>(10,326)</u>	<u>(9,645)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$ 80,070	\$ (44,992)

COLLEGE OF DENTAL HYGIENISTS OF NOVA SCOTIA

Statement of Cash Flows

For The Year Ended April 30, 2010

	2010	2009 <i>(Note 5)</i>
OPERATING ACTIVITIES		
Excess (deficiency) of revenues over expenses	\$ 80,070	\$ (44,992)
Item not affecting cash:		
Loss on disposal of mutual funds	<u>10,326</u>	<u>9,645</u>
	<u>90,396</u>	<u>(35,347)</u>
Changes in non-cash working capital:		
Accounts receivable	4,462	(3,000)
Interest receivable	85	82
Accounts payable	4,937	400
Deferred revenue	132,909	10,330
Prepaid expenses	<u>(49,512)</u>	<u>-</u>
	<u>92,881</u>	<u>7,812</u>
	<u>183,277</u>	<u>(27,535)</u>
INVESTING ACTIVITIES		
Reinvestment of investment income	-	(1,947)
Proceeds on redemption of mutual funds	<u>51,166</u>	<u>21,818</u>
	<u>51,166</u>	<u>19,871</u>
INCREASE (DECREASE) IN CASH FLOW	234,443	(7,664)
Cash - beginning of year	<u>43,933</u>	<u>51,597</u>
CASH - END OF YEAR	\$ 278,376	\$ 43,933
CASH CONSISTS OF:		
Cash	\$ 278,376	\$ 31,164
Guaranteed investment certificate	<u>-</u>	<u>12,769</u>
	<u>\$ 278,376</u>	<u>\$ 43,933</u>

COLLEGE OF DENTAL HYGIENISTS OF NOVA SCOTIA

Notes to Financial Statements

For The Year Ended April 30, 2010

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

Mutual funds

Mutual funds 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 mutual funds. 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, \$288 of office equipment was purchased (2009 - \$1,085).

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. FINANCIAL INSTRUMENTS

The College's financial instruments consist of cash, accounts receivable 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.

4. LEASE COMMITMENTS

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

2011	\$	6,468
2012		6,468
2013		4,851
		<hr/>
	\$	<u>17,787</u>

COLLEGE OF DENTAL HYGIENISTS OF NOVA SCOTIA

Notes to Financial Statements

For The Year Ended April 30, 2010

5. COMPARATIVE FIGURES

The prior year comparative figures were audited by another chartered accountant. Certain comparative figures have been reclassified to conform to current year financial statement presentation. Comparative figures are for the Nova Scotia Dental Hygienists' Association, a non-profit organization, which operated up to the formation of the College on May 15, 2009.