

2013

annual report



COLLEGE OF DIETITIANS
OF ALBERTA

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Message from the President and Executive Director

The College of Dietitians of Alberta and Council remain committed and actively engaged in fulfilling our mandate to ensure the Alberta public receives competent and ethical dietetic services through establishing, maintaining and enforcing standards for both registration and continuing competence and Standards of Practice and a Code of Ethics for the profession of Dietetics. The services provided by Registered Dietitians are integral to the health and wellbeing of Albertans. Registered Dietitians are experts in the areas of food and human nutrition, translating scientific, medical and nutrition information into effective nutrition care plans and providing practical solutions for healthy eating and to prevent chronic disease.

In the twelve years the College of Dietitians of Alberta has been regulating the practice of dietetics, there has been incredible growth and evolution for both the College and the profession. From our founding year in 2002, we have grown from approximately 630 members to almost 1200 members in 2013. The profession has evolved to become an integral part of the collaborative interprofessional team providing healthcare to Albertans. We have moved to expand our scope so that we may contribute in a greater way to collaborative practice. Registered Dietitians understand that collaborative practice supports a more sustainable health care system, is more engaging and strengthens relationships among health care providers. Collaborative practice does not diminish the knowledge, skills and competencies each profession contributes but rather builds on the skill set of each practitioner and prioritizes care of the patient/client as a whole. When collaborative practice is active, the patient/client is more confident and satisfied with the level of care provided.

With this in mind, the College continues to undertake initiatives that help serve the College's mandate of public protection. We have participated in the development of a national set of practice competencies that were finalized over the past year. There is now one set of competencies in place for dietetic education and practice across the country. This is integral for labour mobility as the College experienced its highest number of incoming dietitians from other provinces over the past year, a trend that is expected to continue.

The College focused on members' knowledge of jurisprudence in 2013 with the development of an online jurisprudence learning module. All members of the College were required to complete the module in 2013 and feedback from members was overwhelmingly positive. The College will require all new members complete the jurisprudence learning module as we continue to encourage member education.

To ensure internationally educated dietitians have access to complete and effective upgrading when required, the College was successful in receiving a grant from the Foreign Qualifications Recognition Fund and contracted with the University of Alberta to develop a bridging program. This will include a comprehensive assessment process to establish the requirements for effective training, where needed, along with providing a standardized yet tailored process for achieving the requirements for registration with the College.



Looking forward, the College is excited about the future of dietetics in Alberta. The College continues to work actively on many emerging issues related to the regulation of the profession and on public protection.

The work of the College would not be possible without the dedicated staff and volunteer committees whose invaluable contributions assist the College in its mandate of public protection. We thank you for your tireless efforts and continued support.

Sincerely,



Carole Micholuk

A handwritten signature in black ink that reads "Carole Micholuk".

President



Doug Cook

A handwritten signature in black ink that reads "Doug Cook".

Executive Director & Registrar



Public Members' Report

During the last 12 months, the College of Dietitians of Alberta (CDA) has again worked effectively to fulfill its responsibilities as designated by the *Health Professions Act*. The efforts we have made this year support the College's mission to protect Albertans by regulating the competent practice of Registered Dietitians and Registered Nutritionists.

All proceedings have been conducted in support of the CDA's values: Integrity, Accountability, Effectiveness, Respect, and Transparency. Through its actions, we believe the College is committed to working with Alberta Health to contribute to the best possible health care for Albertans. The College and its staff conduct business professionally and in accordance with a strategic plan that is reviewed regularly by Council members.

We are pleased to have participated as public members of CDA.

Gerri Nakonechny, Public Member

Robert Audette, Public Member

Craig Hrynychuk, Public Member

About the College

The College of Dietitians of Alberta is a non-profit self governing public body created under the *Health Professions Act* to regulate the practice of dietetics in the public interest. The College, established in 2002, ensures that members have the proper education and training to provide professional, competent and ethical dietetic services. The College currently regulates the practice of approximately 1,200 Registered Dietitians in Alberta who work in various settings such as hospitals, private clinics, primary care networks, long-term care facilities and community health centres.



CDA Staff

Doug Cook, Executive Director, Registrar & Complaints Director
Shannon Mackenzie, Professional Practice Coordinator
Lisa Omerzu, Executive Assistant & Registration Coordinator

College Council



College of Dietitians of Alberta Council:

Standing from left: Robert Audette, Public Member, Michael Seibel, RD, President Elect, Gwen Bentley, RD, Doug Cook, Executive Director, Diana Mager, RD, Lorna Driedger, RD, Carole Micholuk, RD, President, Gerri Nakonechny, Public Member

Sitting from left: Monica Storey, RD, Past-President, Carmen Olson, RD, Leslie Slubik, RD, Karen Villettard, RD

Absent: Craig Hrynychuk, Public Member



Preceptor Recognition Awards 2013



President of Council, Monica Storey presented the Preceptor Recognition Awards to Jennifer Sundberg, RD (left image) and Mary Anne Yurkiw, RD.

Dietetic Intern Bursary Recipients 2013



Monica Storey, RD presented a Dietetic Intern Bursary to Jamie Wildgrube.



Monica Storey, RD presented a Dietetic Intern Bursary to Stephanie Sontag.

Bailey Scheuerman (not pictured) received a Dietetic Intern Bursary for 2013.

The Role of the College

In defining the role of a college, the *Health Professions Act* states:

“3(1) A college

- (a) must carry out its activities and govern its regulated members in a manner that protects and serves the public interest,
- (b) must provide direction to and regulate the practice of the regulated profession by its regulated members,
- (c) must establish, maintain and enforce standards for registration and of continuing competence and standards of practice of the regulated profession,
- (d) must establish, maintain, and enforce a code of ethics,
- (e) carry on the activities of the college and perform other duties and functions by the exercise of the powers conferred by this Act, and
- (f) may approve programs of study and education courses for the purposes of registration requirements.”

Mission, Vision, Values

Mission

The Mission of the College of Dietitians of Alberta is to protect Albertans by regulating the competent practice of Registered Dietitians and Registered Nutritionists.

Vision

The College of Dietitians of Alberta is a thriving regulatory body.

The College achieves the trust, confidence and respect of the public, government, Registered Dietitians and Registered Nutritionists by governing with integrity and fairness, building partnerships and communicating effectively.

Organizational Values

The Values of the College of Dietitians of Alberta are:

- Integrity
- Accountability
- Effectiveness
- Respect
- Transparency



Organizational Structure

The organizational structure of the College is set out below. The Council, Committees and positions are established in accordance with the *Health Professions Act* and the *College of Dietitians of Alberta Bylaws*.



Council

The Council is elected by the membership and is responsible for the governance and management of the regulatory and business affairs of the College. The Council is accountable to the Government, the Privacy Commissioner and the Ombudsman as well as the public. A key mechanism for public protection in legislation requires that twenty-five percent of the voting members of Council are public members appointed by Government. The Council establishes the mission, vision and policy direction for the College. The Council also hears appeals referred to it under the *Health Professions Act* and appoints the Registrar, Complaints Director and Hearings Director.

Registrar / Complaints Director

The Registrar performs duties designated in legislation, as well as those delegated by the Council of the College. The Registrar also serves as Complaints Director. The Complaints Director receives and investigates complaints of unprofessional conduct and determines whether the complaint should be dismissed due to lack of evidence, referred to the Alternate Complaint Resolution process or referred to a hearing.

Registration Coordinator / Hearings Director

The Registration Coordinator coordinates registration and renewal processes and also serves as the Hearings Director of the College. The Hearings Director establishes a Hearing Tribunal or a Complaint Review Committee from the list of members appointed by Council and coordinates scheduling, production of notices and records for the hearing.

Professional Practice Coordinator

The Professional Practice Coordinator is responsible for the professional practice initiatives of the College including the Continuing Competence Program, member communications, workshops, presentations and educational sessions.

Registration Committee

The Registration Committee is appointed by Council and reviews applications that are referred by the Registrar and determines whether applicants are eligible for registration and whether any upgrading of academic or practical qualifications is required. The Committee also reviews applications for reinstatement of registration that result from disciplinary action.

Competence Committee

The Competence Committee is appointed by Council and reviews competence programs referred by the Professional Practice Coordinator and determines whether criteria established by Council for competence programs have been met or whether any follow up or remedial action is required.

Membership List for Complaint Review Committees or Hearing Tribunals

The Council appoints members to the Membership List. Two or more members from the Membership List are appointed to a Hearing Tribunal to hear evidence, determine findings and appropriate sanctions when a complaint is referred to a Hearing Tribunal. The same number of members may also be appointed to a Complaint Review Committee to ratify a settlement resulting from an Alternate Complaint Resolution Process or to review the dismissal of a complaint if requested by a complainant. The number of public members set out in legislation, are required to sit on a Hearing Tribunal or Complaint Review Committee.



Registration Reports

Registration Statistics (reported at April 1, 2014)

	2011/12	2012/13	2013/14
General Register	990	1051	1127
Temporary Register	33	30	26
Total	1023	1081	1153

	2011/12	2012/13	2013/14
Courtesy Register	0	1	1
Avg. Number of Days on register	-	30	60
Reason for Registration	-	Extension of practice	Temporary practice in province

Resignations (effective April 1, 2014)

	2011/12	2012/13	2013/14
Temporary Register			
Moved out of Province	1	-	1
General Register			
Moved out of Province	18	15	18
No longer working in the field of dietetics	12	7	9
Retired	12	5	5
Reason unspecified	-	-	-
TOTAL	43	27	33



Cancellations (effective April 1, 2014)

	2011/12	2012/13	2013/14
Temporary Register			
Failure to register	1	-	-
Failure of National Examination	-	1	-
General Register			
Failure to renew	5	-	2
Non-compliance with the Continuing Competence Program	-	-	-
Other	-	-	-
TOTAL	6	1	2

New Registrants (April 1, 2013 – March 31, 2014)

Entry Route	2011/12	2012/13	2013/14
Accredited program applicants	58	60	71
International applicants	4	1	4
Labour Mobility applicants	24	21	31
Courtesy applicants	-	1	1
Reinstatement	-	1	2
TOTAL	86	84	109

The College received a total of one hundred and fourteen complete applications of which one hundred and nine were approved between April 1, 2013 and March 31, 2014.

Seventy-one applications were received from graduates of accredited Canadian programs and approved.

Four international applicants were approved for registration for 2013/2014. Six new applications were received from internationally trained graduates. Five applicants were referred to the Registration Committee for review of eligibility; four applicants required academic upgrading and/or internship and one applicant met the requirements for registration. Therefore, one applicant is still currently waiting to be referred to the Registration Committee for review of eligibility.

The College received thirty-one applications under the Labour Mobility Agreement with other Canadian Dietetic Regulators. All thirty-one applications were approved for registration.

The College received one application under the Courtesy Register which was approved for registration.

The College received two applications for reinstatement with the College which were both approved for registration.



Registration Reviews by Council

Council conducts a review of applications for registration when formally requested by an applicant. As part of this process, Council may conduct a formal hearing of the applicant's reason for requesting the review, hear sworn testimony and review documents submitted by the applicant and the College. Upon reviewing the matter, Council may confirm, reverse or vary the decision, or may refer the application back to the Registrar or Registration Committee with directions to make a further assessment of the application. Council also has the authority to make any further order it believes necessary to carry out its decision.

During the 2013 practice year, the College did not receive any requests for a registration review.

Canadian Dietetic Registration Examination

The Canadian Dietetic Registration Examination (CDRE) is a national registration examination administered by the College and its regulatory counterparts in other provinces. Successful completion of the CDRE is required in Regulation under the *Health Professions Act* for registration with the College. The examination is held each year in May and November. Examination committees composed of Registered Dietitians from across the country work with a testing agency to develop questions, answers and set the pass score.

CDRE Provincial Statistics	2011	2012	2013
Candidates	52	65	80
Passing	50	63	80
Failing	2	2	0
% passing	96%	97%	100%



Restricted Activities

In order to become authorized, regulated members document and verify they have achieved the competence established to perform a restricted activity. Once competence has been demonstrated and authorized by the College, members are issued a practice permit listing each restricted activity they may perform.

Currently 270 authorizations have been issued. The distribution of restricted activity authorizations at April 1, 2014 is:

Restricted Activity	2011/12	2012/13	2013/14
Prescribing parenteral nutrition (including schedule 1 drugs)	173	177	193
Prescribing or administering oral contrast agents	3	3	3
Inserting or removing gastrostomy / jejunostomy tubes	2	2	2
Performing psychosocial interventions	30	27	26
Distributing drugs regulated by a drug schedule	40	44	46
TOTAL	248	253	270

The College provides the Alberta College of Pharmacists and Alberta Blue Cross with a list of regulated members who have prescribing authorities under the legislation.

Continuing Competence Program Report

The Continuing Competence Program (CCP) of the College focuses on maintaining professional competence related to practice. The key elements of the CCP are self assessment, development of a competence plan including identification of competence goals and activities, and evaluation of the outcome of the competence plan of practice.

The CCP was implemented in 2002 / 2003 in response to the *Health Professions Act* requirement that all Colleges have a CCP in place. All CCP documents were evaluated by the College in the first year of the program. At that time, a Continuing Competence Committee was also established with the mandate to review member programs referred by the College and to develop an improvement checklist form to offer guidance to members for future CCP submissions. The Continuing Competence Committee has since met on a yearly basis to review those programs referred by the College and provide recommendations for member feedback.

A percentage of the membership is randomly selected for review with ten percent of those reviewed selected for audit. Each member's CCP is reviewed a minimum of once every three years. The audit process requires members to submit all documentation and proof of activities for their CCP activities over the past year.



A summary of the previous years' program statistics is as follows:

Continuing Competence Committee Program Reviews	2011/12	2012/13	2013/14
Total Number of CCP Participants *	955	1008	1058
Number of CCP submissions reviewed	240	385	352
Number of CCP submissions selected for audit	24	38	37
Programs referred to Continuing Competence Committee	24	38	37
Approved	158 Review 11 Audit	279 Review 37 Audit	**
Recommendations for improvement: no member follow up required	55 Review 11 Audit	66 Review	**
Recommendations for improvement: follow up required	2 Review 2 Audit	1 Review 1 Audit	**

* Total number of CCP participants does not reflect total number of CDA members as CCP participation is not required for applicants after October 1 of the reporting year.

** Following revised CCP review/audit process, 2013/2014 CCP programs selected for audit will be reported in 2014 Annual Report (results are unavailable at the time of print)

Summary of 2012/2013 CCP Review and Audit results

385 members were selected for review: 1 was cancelled, 279 met requirements, 66 required feedback and 1 required feedback with follow up required in 2013.

From the review group, 38 members were selected for audit: 38 were sent to the Continuing Competence Committee where 37 met requirements and 1 required feedback with follow up required in 2013/2014.

Complaints Director's Report

The College of Dietitians of Alberta is committed to protecting the public interest and ensuring trust in the profession through high standards of professional conduct and competency. The complaints process is an important aspect of self-regulation that gives a voice to patients and employers to provide feedback and/or concerns about College members.

The College responds to all written complaints from members of the public, employers, or members of the profession about the practice or conduct of regulated members of the College, objectively and confidentially. The complaints process ensures fairness to both the complainant and the practitioner. Complaints are thoroughly investigated and a decision is made to refer the complaint to a discipline hearing or to dismiss it. Complaints that are dismissed are typically because of a lack of or insufficient evidence. If dismissed, a complainant has 30 days to appeal.

The chart below provides an overview of the complaints received by the College in the registration year which begins with April 1, 2013.

	New Complaints received 2013/2014	Carried over from 2012/2013	Complaints Closed 2013/2014	Complaints in progress effective April 1, 2014
Employers /Peers	0	0	0	0
Public	0	0	0	0
Regulatory Body	0	0	0	0



Complaint Disposition

	2013/2014
Complaint Dismissed	0
Referred to Investigation	0
Pending Investigation	-
Completed Investigation	-
Referred to Hearing *	0
Pending Hearing	-
Completed Hearing	-
Appeal of Decision	0
Pending Appeal	-
Completed Appeal	-
Resolved Informally	0
Incapacity Assessments Completed	0

* Hearings are open to the public unless otherwise noted.

Title Misuse

Section 128 (5) of the *Health Professions Act (HPA)* prohibits a person from using a title, abbreviation, or initials that are protected under a schedule to the Act, alone or in combination with other words that implies the person is a regulated member of a college under the Act. Registered Dietitian, Registered Nutritionist, Dietitian and RD are protected under Schedule 23 of the *Health Professions Act*. Section 128 (10) also prohibits persons from using the term “registered” in a manner that implies that they are a regulated member under the *Health Professions Act* unless the person is in fact a regulated member or is authorized to use the term “registered” by some legislation.

The College responds to complaints from members of the public or the profession regarding misuse of the titles protected under sections 128 to 130 of the *Health Professions Act*.

Once contacted by the College, the individual must respond indicating that they are prepared to discontinue use of the protected title and provide the College with evidence that the protected title has been removed from advertisements, pamphlets, business cards or other materials. Continued use of protected titles is an offense under section 129 of the *HPA*, and could result in prosecution and a fine up to \$2,000.00, or a court injunction.



The chart below provides an overview of the complaints received by the College in the registration year which begins April 1, 2013.

Protected Title Misuse Complaint Received	2011	2012	2013
Registered Dietitian, Registered Nutritionist, Dietitian or the initials RD	-	-	2
Other*	2	6	13
TOTAL	2	6	15

* May include but not limited to misuse of one or more of the following titles: Registered Nutrition Consultant (RNC), Registered Holistic Nutritionist (RHN), Registered Nutrition Consulting Practitioner (RNCP), Registered Dietary Technologist (RDT)



Financial Statements

For the year ended March 31, 2014

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Independent Auditors' Report

To the Members of
COLLEGE OF DIETITIANS OF ALBERTA

We have audited the accompanying financial statements of College of Dietitians of Alberta which comprise the statement of financial position as at March 31, 2014 and the statements of operations, 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.

Auditors' 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 auditors' judgement, 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 auditors consider 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 the College of Dietitians of Alberta as at March 31, 2014, and its financial performance for the year then ended in accordance with Canadian generally accepted accounting principles.

Edmonton, Alberta
May 29, 2014

SVS Group LLP
CHARTERED
ACCOUNTANTS



Statement of Financial Position

As at March 31, 2014

		2014	2013
	ASSETS		
CURRENT			
Cash in accounts		\$ 679,236	\$ 527,582
Short-term investments (Note 3)		125,333	349,685
Accounts receivable		9,950	20
Prepaid expenses and deposit		35,985	36,530
		\$ 850,504	\$ 913,817
LONG TERM INVESTMENTS - FINANCIAL RESERVE (Note 4)		750,000	500,000
CAPITAL ASSETS (Note 5)		9,376	10,722
ASSETS TOTAL		\$ 1,609,880	\$ 1,424,539
	LIABILITIES		
CURRENT			
Accounts payable and accrued liabilities (Note 6)		\$ 162,954	\$ 69,380
Deferred membership fees		568,575	551,250
Deferred exam fees		14,800	15,600
LIABILITIES TOTAL		\$ 746,329	\$ 636,230
	NET ASSETS		
FINANCIAL RESERVE (Note 8)		750,000	500,000
CAPITAL ASSETS RESERVE		9,376	10,722
GENERAL UNRESTRICTED RESERVE (Note 8)		104,175	277,587
NET ASSETS TOTAL		\$ 863,551	\$ 788,309
		\$1,609,880	\$1,424,539



Statement of Changes in Net Assets

For the year ended March 31, 2014

	2014	2013
FINANCIAL RESERVE		
Balance, beginning of year	\$ 500,000	\$ 500,000
Transfer from general reserve (Note 8)	250,000	-
Balance, end of year	\$ 750,000	\$ 500,000
CAPITAL ASSETS RESERVE		
Balance, beginning of year	\$ 10,722	\$ 14,222
Purchase of capital assets	4,013	2,326
Amortization of capital assets	(5,359)	(5,826)
Balance, end of year	\$ 9,376	\$ 10,722
GENERAL UNRESTRICTED RESERVE		
Balance, beginning of year	\$ 277,587	\$ 219,780
Purchase of capital assets	(4,013)	(2,326)
Amortization of capital assets	5,359	5,826
Transfer to financial reserve (Note 8)	(250,000)	-
Excess of revenue over expenses for the year	75,242	54,307
Balance, end of year	\$ 104,175	\$ 277,587



Statement of Operations

For the year ended March 31, 2014

	2014	2013
REVENUE		
Membership fees	\$ 599,831	\$ 556,994
Innovation Fund grant	99,500	-
Interest income	15,647	16,788
Registration fees	12,800	11,674
Penalties, reimbursements and miscellaneous	11,746	9,328
REVENUE TOTAL	\$739,524	\$ 594,784
EXPENSES		
Amortization	5,359	5,826
Audit and bookkeeping	10,187	8,639
Bank charges and interest	28,805	29,587
College projects/development	101,905	17,030
Equipment lease (photocopier)	1,541	3,000
Insurance	6,591	5,832
Legal	51,038	45,511
Meetings	29,466	26,866
Memberships, dues and resources	13,090	10,823
Office supplies and computer services	41,711	19,000
Professional and board development	4,259	4,305
Rent	56,849	58,594
Repairs and maintenance	1,787	632
Stationery, printing and postage	3,757	8,861
Telephone and fax	9,961	9,775
Wages and benefits	297,976	286,196
EXPENSES TOTAL	664,282	\$ 540,477
EXCESS OF REVENUE OVER EXPENSES FOR THE YEAR	\$ 75,242	\$ 54,307



Statement of Cash Flows

For the year ended March 31, 2014

	2014	2013
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts from members and other	\$ 711,528	\$ 636,651
Cash paid to suppliers and employees	(545,860)	(531,673)
Investment Income	15,647	16,788
TOTAL	\$ 181,315	\$ 121,766
CASH FLOWS FROM INVESTING ACTIVITY		
Purchase of capital assets	\$(4,013)	\$ (2,326)
CASH FLOWS FROM FINANCING ACTIVITY		
Transfer to financial reserve	\$(250,000)	-
INCREASE (DECREASE) IN CASH DURING THE YEAR	\$(72,698)	\$119,440
CASH, beginning of year	877,267	757,827
CASH, end of year	804,569	877,267
REPRESENTED BY		
Cash	\$ 679,236	\$ 527,582
Short term investments	125,333	349,685
TOTAL	\$ 804,569	\$ 877,267



Notes to Financial Statements

For the year ended March 31, 2014

1. Nature Of Operations

The College is established under the *Health Professions Act*, created to protect the public by registering qualified professional dietitians, setting standards, monitoring competency and investigating and acting on complaints.

2. Summary of Significant Accounting Policies

These financial statements have been prepared in accordance with Canadian Accounting Standards for Private Sector Not-for-Profit Organizations (ASPSNFP) and include the following significant accounting policies:

(a) Use of Estimates

The preparation of financial statements in conformity with Canadian Accounting Standards for private sector not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the current period. These estimates are reviewed periodically and adjustments are made to income as appropriate in the year they become known. Estimated life of capital assets and inventory valuation if applicable are the most significant items that involve the use of estimates.

(b) Financial Instruments

Measurement of financial instruments

The College initially measures its financial assets and liabilities at fair value.

The College subsequently measures all of its financial assets and financial liabilities at amortized cost, except in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in net income.

Financial assets measured at amortized cost include cash, short-term investments, accounts receivable and long-term investments.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

The College's financial assets, if any, measured at fair value include investments that are quoted shares.

Impairment

Financial assets measured at cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in net income. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in net income.

Transaction costs

The College recognizes its transaction costs, if any, in net income in the period incurred. However, financial instruments that will not be subsequently measured at fair value are adjusted by the transaction costs that are directly attributable to their origination, issuance or assumption.



Notes to Financial Statements

(c) Capital Assets

Capital assets are stated at cost. Amortization is recorded using the declining balance method at the following annual rates:

Computer equipment	45%
Office furniture	20%

(d) Revenue Recognition

The College follows the deferral method of accounting for revenue. Therefore, revenue is recognized as revenue in the year in which the related expenses are incurred. Accordingly, membership fees received at the year end for the annual term commencing immediately after the year end have been deferred and will be recognized in the fiscal period to which they relate.

(e) Contributed Services

Volunteer services contributed on behalf of the College in carrying out its operating activities are not recognized in these financial statements due to the difficulty of determining their fair value.

(f) Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand, bank balances, and short-term deposits.

(g) Short and Long-term Investments

Short and long-term investments are recorded at fair market value.

3. SHORT-TERM INVESTMENTS

Short term investments consist of cash on hand, bank balances and short-term deposits.

4. LONG-TERM INVESTMENTS

Long-term investments consist of cash, guaranteed investments and corporate and government bonds.

5. Capital Assets

			2014	2013
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Computer equipment	\$ 66,112	\$ 60,266	\$ 5,846	\$ 6,309
Office furniture	35,659	32,129	3,530	4,413
TOTAL	\$ 101,771	\$ 92,395	\$ 9,376	\$ 10,722

6. Accounts Payable And Accrued Liabilities

	2014	2013
Trade accounts payable	\$162,954	\$69,380

Included in trade accounts payable are government remittances payable of \$35,848 (2013 - \$26,107). These have been paid subsequent to year end.



Notes to Financial Statements

7. Commitments

The College is committed to a lease for office premises to September 1, 2015. The minimum monthly lease payments required are \$2,686.

The College has also entered into an operating lease for photocopying equipment until March 2015. The minimum annual lease payments required are \$2,376 annually.

The minimum annual lease payments for the next two years are as follows:

2015	\$ 34,608
2016	\$ 13,430

8. Financial Reserve

The Council established a financial reserve to provide for continued operations for one year if there are unexpected interruptions in cash flow or unexpected expenses. As well, the financial reserve is intended to provide funds to cover the costs of any unexpected disciplinary hearings. The Council has set an objective of \$1,000,000 for the financial reserve. During the year the Council motioned to increase the reserve to \$750,000 and to transfer 50% of future operating surpluses to the financial reserve and 50% to the general unrestricted reserve. Transfers to/from the financial reserve require Council approval.

General Unrestricted Reserve

The College's accumulated surpluses and deficits from year to year are added to and subtracted from the General Unrestricted Reserve.

9. Financial Instruments

Risks and concentrations

The College is exposed to various risks through its financial instruments, without being exposed to concentrations of risk.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial statement liabilities. The College is exposed to this risk mainly in respect of its accounts payable.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The College's main credit risks relate to accounts receivable. The College provides credit to its clients in the normal course of operations.

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 is comprised of three types of risk: currency risk, interest rate risk and other price risk. The College is exposed to currency and interest rate risk.





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