



College of Dental Technicians
of British Columbia

Annual Report

April 1, 2020 – March 31, 2021

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MISSION

CDTBC's mission is to ensure that dental patients are receiving safe and informed care by appropriately regulating those who provide dental technology services and fabricate dental appliances.

VISION

CDTBC is a trusted regulator, promoting excellence and professionalism in dental technicians.

VALUES

CDTBC principles that guide our behaviour:

- We act in a fair, objective and impartial manner.
- We are transparent in our communication and regulatory decisions.
- We are accessible, respectful and inclusive.

IT IS THE DUTY OF THIS COLLEGE AT ALL TIMES:

to serve and protect the public, and to discharge its responsibilities under all enactments in the public interest

OBJECTS OF THE COLLEGE

- To superintend the practice of the profession
- To govern its registrants according to the *Health Professions Act* (The Act), the Regulations, and the Bylaws of the College
- To establish the conditions or requirements for registration of a person as a member of the College
- To establish, monitor, and enforce standards of practice to enhance the quality of practice and reduce incompetent, impaired, or unethical practice amongst registrants
- To establish and maintain a continuing competency program to promote high practice standards amongst registrants
- To establish, for a College designated under section 12(2) (h), a patient relations program to seek to prevent professional misconduct of a sexual nature
- To establish, monitor, and enforce standards of professional ethics amongst registrants
- To require registrants to provide, to an individual, access to the individual's health care records in appropriate circumstances
- To inform individuals of their rights under The Act, the *Freedom of Information and Protection of Privacy Act*
- To administer the affairs of the College and perform its duties and exercise its powers under The Act, or other enactments
- In the course of performing its duties and exercising its powers under The Act, or other enactments, to promote and enhance the following:
 - Collaborative relations with other colleges established under The Act, regional health boards, designated under the *Health Authorities Act* and other entities in the Provincial health system, post-secondary education institutions and the government
 - Interprofessional collaborative practice between its registrants and persons practicing another health profession
 - The ability of its registrants to respond and adapt to changes in practice environments, advances in technology and other emerging issues.

Message from the Board Chair & the Registrar/CEO

The Board is pleased to present the Annual Report and Audited Financial Statements of the College of Dental Technicians of BC for the fiscal year ended March 31, 2021.

As we prepare this report, the world continues to struggle with the COVID-19 pandemic and how to best mitigate its impact on both the public healthcare system, and our daily lives. It is sometimes hard to believe that COVID has been with us for well over a year, and now it appears likely that it will be with us for the foreseeable future.

Provincial guidelines and Public Health Orders have resulted in the CDTBC office being closed to the public since mid-March 2020. All in-person meetings and events that were scheduled to be held at the College have been cancelled. The College staff has adapted to working remotely as much as possible although there are some specific tasks require us to be physically at the office.

Based on the facility's COVID-19 Safety Plan, the total number of staff from the various Colleges who can be onsite at the office at any one time is significantly limited. Staff who attend at the office are required to comply with strict guidelines and safety protocols, including completing a daily Health Assessment and contact form, wearing face masks, maintaining physical distancing, and increased infection control measures and frequent cleaning.

Fortunately, the use of various “virtual meeting platforms” and secure remote access to our database and electronic files provide a functional way for the College to continue to hold necessary Board and Committee meetings. Today's available technologies enable us to continue to provide access to essential services for both the public and registrants for as long as the pandemic response requires.

As we reported last year, in late 2019 the four oral health Colleges had agreed to explore the viability of amalgamating to form a single regulator for all dental professions in BC. After the release in August 2020 of the report by the Steering Committee on Modernization of Health Profession Regulation

titled *Recommendations to modernize the provincial health profession regulatory framework*, the boards of the four oral health colleges individually formalized their decision to pursue amalgamation.

Each of the dental colleges appointed two of their board members to sit as representatives on a Transition Steering Committee (TSC) with the mandate to oversee and enable the amalgamation of the colleges into a single oral health regulator. While this amalgamation will require an act of government to bring a new college into existence, much work is being done by the TSC and staff ahead of time to design an organization and culture that will meet the expectations set out in the government's modernization report.

The ongoing COVID situation and the uncertain timing of the government's intended regulatory reform makes addressing the College's staffing needs challenging as we continue with our regular operations, along with the additional significant amalgamation workload. We are fortunate to have a very good working relationship with the other oral health colleges and have benefited from their willingness to share some of their staff resources with us.

We would like to thank the College of Dental Hygienists, College of Denturists, and the College of Dental Surgeons who have generously stepped in to meet some of our needs. We now have a dedicated telephone line that was installed at the CDHBC office specifically for CDTBC and calls to our office are automatically forwarded to their receptionist during regular business hours. CDBC and CDSBC have also made some staff available to help with organizing and taking minutes at meetings and providing help with developing communications.

Today's available technologies enable us to continue to provide access to essential services for both the public and registrants...

We look forward to building on this collaborative spirit as we move toward amalgamation and becoming a single regulator for all of the distinct oral health professions.

In February 2021, the Registration Committee formally approved using the Credential and Assessment Services (CAS) of the Canadian Alliance of Dental Technology Regulators exclusively as the required examinations for registration as a Dental Technician. These assessment services include confirmation of educational credentials and the administration of the new pan-Canadian *Dental Technology Entry-To Practice Assessment (DTETPA)*.

The launch of the new CADTR website and assessment services marks the end of a multi-year project that was undertaken by the regulatory organizations for dental technology practice in seven Canadian jurisdictions and was partially funded through the Government of Canada's Foreign Credential Recognition Program. Further information about the CAS and the CADTR can be found on their website using the following link: [Home – Canadian Alliance of Dental Technology Regulators \(cadtr-acordt.com\)](https://www.cadtr-acordt.com)

In closing, we would like to thank the College staff as well as the Board and Committee members who work diligently to ensure that CDTBC continues to regulate the profession of dental technology with excellence and a singular focus on our mandate to regulate in the public interest.

Respectfully submitted by:

Angus Barrie, RDT

Chair of the Board; and

Ronald Revell, RDT(NP)

Registrar / CEO

The College of Dental Technicians of BC (CDTBC) has the delegated authority under legislation in British Columbia to govern dental technology practitioners in the public interest. CDTBC's sole mandate is to serve and protect the public through the regulation of professional practice.



College Structure

LEGISLATIVE BASE

The role of the College, its authority and powers are set out in the *Health Professions Act*, the Dental Technicians Regulation, and the College Bylaws. The bylaws provide a framework for the organizational structure of the College and set out the various responsibilities of members of the Board, Committees, staff, and individual registrants. Patients who receive dental technology services in BC rely on the College to ensure that its registrants are competent and that they practice in an ethical and professional manner.



INTERNAL ORGANIZATION

The Board and Board Members

CDTBC is governed by a nine-member Board that includes six elected professional members and three public members appointed by the Minister of Health. Board members have the primary responsibility to govern, control, and administer the affairs of the College in accordance with the *Health Professions Act*, the Regulation, and the Bylaws.

Staff and Others

The College is currently staffed by the Registrar/CEO and the Manager of Finance & Registration. The College also engages other individuals and consultants as necessary to fulfill its mandate to regulate in the public interest. This includes an independent auditor, legal counsel, IT experts, and other support personnel as needed.

Registrar/CEO

The Registrar is the chief executive officer of the College and is appointed by the Board. He represents the College on matters related to the regulation of the profession and is ultimately responsible for the day-to-day administration of the College office. The Registrar hires and manages the staff needed to support the work of the Board and each of its Committees. The Registrar acts as a liaison for the Board with all other persons who provide services to the College.

Manager of Finance and Registration

The Manager of Finance and Registration reports to the Registrar and is responsible for the daily management of the College's accounting and financial system, processing registration applications, and maintaining registration records and the registration database. Additional duties include providing administrative support to the Board and Finance Committee, as well as managing the Quality Assurance Program.

Staff

RONALD REVELL, RDT(NP), REGISTRAR/CEO

rrevell@cdtbc.ca

SUSAN STILL, MANAGER, FINANCE AND REGISTRATION

sstill@cdtbc.ca

Office Hours

MONDAY TO FRIDAY | 9:00 A.M. – 4:30 P.M.

Telephone	604-742-6561	Facsimile	604-899-0794
Toll-free	855-742-6561	Email Inquiries	info@cdtbc.ca

Records

The office maintains records as follows:

- Register: including registrant's name, registration class, business address, business telephone number, any limits or conditions on the registration, and cancellation or suspension of every person granted registration
- Individual active registrant records: including applications for registration, registration renewals, quality assurance records, etc.
- Archived registrant records: records for individuals who are removed from the Register
- Financial records
- Inquiry Files, Records of Discipline Hearings, and Investigation Files
- Board & Committee meeting minutes

General information pertaining to:

- Registration requirements in other jurisdictions
- Other regulatory bodies
- Liaison groups, consultant services
- Related legislation
- Registration Examination results

College Board current to May 2, 2021

ELECTED MEMBERS

Angus Barrie, RDT (Chair)
Hooman Janami, RDT
Min Suk Oh, Assistant
Neal Russell, RDT
Amandeep Singh, RDT
Lih Fen Young, RDT

APPOINTED PUBLIC MEMBERS

Patricia Dooley (Vice-Chair)
Rachel Ling
Dr. Robert F. Whiteley

Committee Membership

INQUIRY

Hooman Janami, RDT
Rachel Ling
Brian Oh
Robert Whiteley
Lih Fen Young, RDT

FINANCE

Emily Chan *
Patricia Dooley
Hooman Janami, RDT

QUALITY ASSURANCE

Rachel Ling
Amandeep Singh, RDT
Lih Fen Young, RDT

REGISTRATION

Angus Barrie, RDT *
Patricia Dooley
Rachel Ling
Neal Russell, RDT
Amandeep Singh, RDT

DISCIPLINE

Angus Barrie, RDT
Patricia Dooley
3 RDTs as needed

Ad Hoc Committees

PRIOR LEARNING ASSESSMENT

Hooman Janami, RDT *
Angus Barrie, RDT
Patricia Dooley

ASSOCIATION LIAISON

Angus Barrie, RDT
Robert Whiteley

* Indicates Committee Chair

Committee Reports

INQUIRY

The Inquiry Committee deals with all complaints regarding registrants according to the authority of section 33 of the *Health Professions Act*. The Committee operates under Terms of Reference established and approved by the Board. The Registrar provided staff support for the Committee during this fiscal period.

The Committee did not meet during this fiscal period as no complaints were submitted.

FINANCE

The Finance Committee oversees the College's system of financial administration and advises the Board on various financial matters as authorized by section 15 of the Bylaws. The Committee operates under Terms of Reference established and approved by the Board. The Manager of Finance & Registration provided staff support for the Finance Committee during this period.

The committee met four times this year, once by videoconference to review and approve the annual fiscal budget, and three times by teleconference to review the quarterly financial statements.

Submitted on behalf of:

Emily C. Chan, CPA, CA (Committee Chair)

QUALITY ASSURANCE

The Quality Assurance Committee is responsible for establishing and administering a quality assurance program, and administers the continuing education program and the Self-Assessment Questionnaire as authorized by the Bylaws (section 14). The Committee operates under Terms of Reference established and approved by the Board. The Manager of Finance & Registration provided staff support for the Committee during this period.

The committee did not meet during this fiscal period.

REGISTRATION

The Registration Committee is responsible for all matters related to applications for registration as authorized by section 11 of the Bylaws. The Committee operates under Terms of Reference established and approved by the Board. The Registrar and Registration Coordinator provided staff support for the Committee during this period.

The Committee met once this past year (virtually) to approve the use of the Canadian Alliance of Dental Technology Regulators' *Credential and Assessment Services* as the "examinations required under the Bylaws" for entry-to-practice as a Registered Dental Technician.

There were no special or extraordinary applications that required committee review during this fiscal period.

Submitted on behalf of:

Angus Barrie, RDT (Committee Chair)



Annual Activities & Statistics

EXAMINATION INFORMATION

Theory Exams

The College was unable to administer the written Theory Exams normally scheduled in May and November during the 2020-2021 fiscal year due to the requirement to comply with COVID-19 pandemic safety protocols that restricted in-person gatherings.

Practical Exams

As was the case for many regulators that administer high-stakes licensure exams, CDTBC was also unable to administer the 2020 Practical Exam that is generally held during the summer each year due to the ongoing COVID-19 pandemic.

Jurisprudence Exam

To meet our obligations under the Labour Mobility provisions of the Canadian Free Trade Agreement, the College needed to find a way to adapt the Jurisprudence Exam to an online, virtually proctored exam process for applicants applying for recognition of their RDT status in another Canadian Jurisdiction.

Due to the limitations of both the technology and the staff resources available at the College, this option can only be offered on a one-to-one basis. At this time, the Jurisprudence Exam is only being made available to Dental Technicians who already registered in another Province in Canada and who are moving to BC under the labour mobility provisions of the Canadian Free Trade Agreement.

New Credentialing and Competency Assessment Services

Effective February 2021, all applicants for registration as a Registered Dental Technician in BC are required to complete the Credentialing and Assessment Services (CAS) administered by the Canadian Alliance of Dental Technology Regulators (CADTR). This assessment process has now replaced the College's previous educational program verification process and our Provincial registration examinations as a means of determining an applicant's competence to practice in BC.

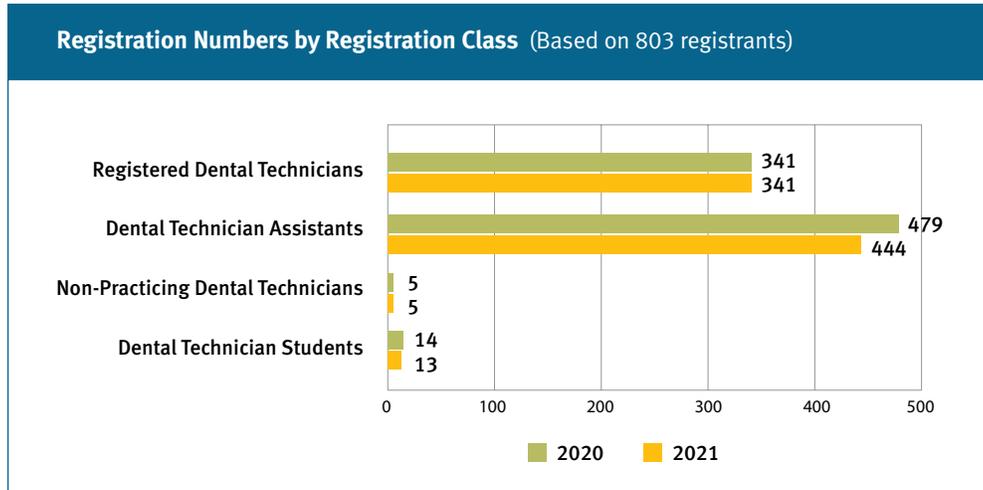
The following links are to the CADTR website where further information is available about the new assessments and to the "Applicant Portal" for additional information on applying for the Credential Assessment Services.

[Home – Canadian Alliance of Dental Technology Regulators \(cadtr-acordt.com\)](#)

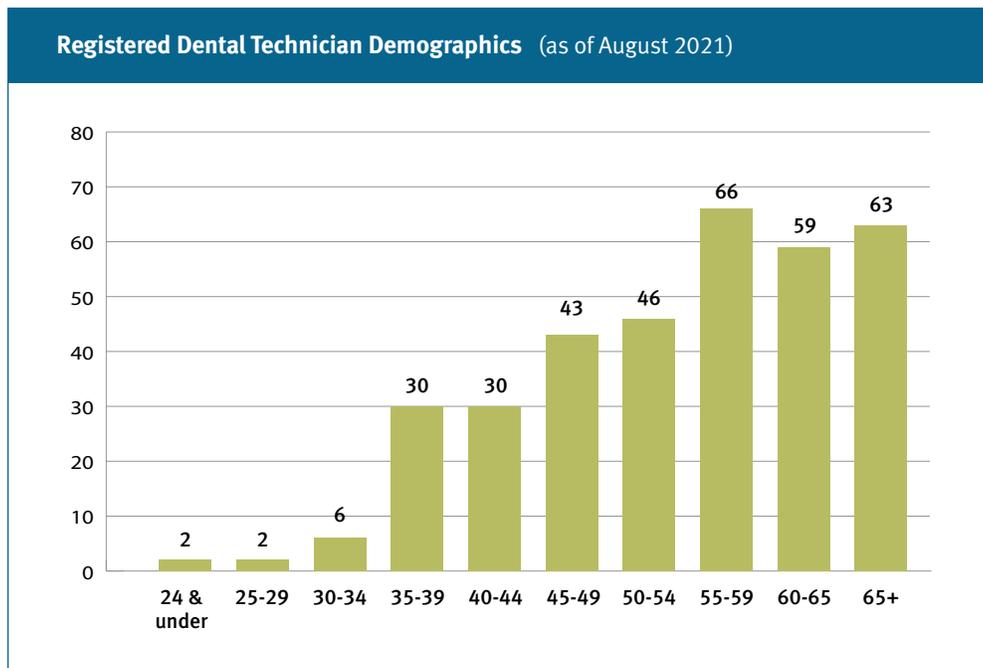
[Application Portal](#)

REGISTRATION DATA Registrants as of March 31, 2021

803 Total Registrants
(36 fewer registrants than previous year)



347 Total Registered Dental Technicians



276 Male RDTs (79.5%) **71** Female RDTs (20.5%)



**COLLEGE OF DENTAL TECHNICIANS
OF BRITISH COLUMBIA**

FINANCIAL STATEMENTS

For the year ended
March 31, 2021

INDEPENDENT AUDITORS' REPORT

To the Members of College of Dental Technicians of British Columbia

Opinion

We have audited the financial statements of College of Dental Technicians of British Columbia (the "College"), which comprise the statement of financial position as at March 31, 2021, and the statements of changes in net assets, revenues and expenses 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, 2021, 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.

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 Auditors' 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 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.

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.

Auditors' 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 auditors' 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.

INDEPENDENT AUDITORS' REPORT

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 auditors' 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 auditors' 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.

Manning Elliott LLP

Chartered Professional Accountants
Vancouver, British Columbia
June 26, 2021

COLLEGE OF DENTAL TECHNICIANS OF BRITISH COLUMBIA
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2021

	2021	2020
ASSETS		
CURRENT		
Cash	\$ 832,217	\$ 663,638
Term deposits	208,753	305,408
Prepaid expenses	5,251	775
	1,046,221	969,821
RESTRICTED CASH (Note 5)	160,047	157,376
CAPITAL ASSETS (Note 3)	17,444	24,920
	\$ 1,223,712	\$ 1,152,117
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 11,126	\$ 15,514
Deferred revenue (Note 4)	406,797	424,920
	417,923	440,434
NET ASSETS		
INVESTED IN CAPITAL ASSETS	17,444	24,920
DISCIPLINE LEGAL RESERVE (Note 5)	160,047	157,376
UNRESTRICTED	628,298	529,387
	805,789	711,683
	\$ 1,223,712	\$ 1,152,117

COMMITMENT (Note 6)

Approved by the Board:

Director

Director

COLLEGE OF DENTAL TECHNICIANS OF BRITISH COLUMBIA
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED MARCH 31, 2021

	Invested in Capital Assets	Discipline Legal Reserve (Note 5)	Unrestricted	2021	2020
NET ASSETS - BEGINNING OF YEAR	\$ 24,920	\$ 157,376	\$ 529,387	\$ 711,683	\$ 677,760
Excess of revenues over expenses for the year	-	2,671	91,435	94,106	33,923
Amortization of capital assets	(7,476)	-	7,476	-	-
NET ASSETS - END OF YEAR	\$ 17,444	\$ 160,047	\$ 628,298	\$ 805,789	\$ 711,683

COLLEGE OF DENTAL TECHNICIANS OF BRITISH COLUMBIA
STATEMENT OF REVENUES AND EXPENSES
FOR THE YEAR ENDED MARCH 31, 2021

	2021	2020
REVENUES		
License and registration fees	\$ 445,441	\$ 463,133
Interest	9,368	15,459
Fines and hearing fees	3,300	2,585
Examination fees	-	17,220
Other	-	695
	458,109	499,092
EXPENSES		
Salaries and benefits	215,200	236,844
Rent	46,445	59,691
Repairs and maintenance	38,417	49,557
Bank charges and credit card processing	11,220	12,492
Legal and accounting	9,629	13,072
Board and committee meetings (<i>Schedule</i>)	8,481	19,951
Staff and member	7,704	10,781
Amortization of capital assets	7,476	10,680
Insurance	4,844	4,739
Office supplies	3,512	2,882
Liaison activities	3,468	16,617
Telephone, fax and internet	3,161	3,678
Registrant communications	3,089	486
Resource materials	604	-
Awards and scholarships	500	-
Benefits administration and WCB	193	239
Registrar	60	590
Examination	-	18,228
Consulting	-	2,594
Annual report and meeting	-	1,048
Staff and member education	-	1,000
	364,003	465,169
EXCESS OF REVENUES OVER EXPENSES FOR THE YEAR	\$ 94,106	\$ 33,923

COLLEGE OF DENTAL TECHNICIANS OF BRITISH COLUMBIA
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2021

	2021	2020
OPERATING ACTIVITIES		
Cash receipts from members	\$ 433,200	\$ 465,683
Cash paid to suppliers and employees	(367,974)	(452,844)
Interest and other amounts received	9,368	16,154
	74,594	28,993
FINANCING ACTIVITIES		
Redemption (purchase) of term deposits	96,656	(3,750)
Increase in restricted cash	(2,671)	(2,818)
	93,985	(6,568)
INCREASE IN CASH DURING THE YEAR	168,579	22,425
CASH - BEGINNING OF YEAR	663,638	641,213
CASH - END OF YEAR	\$ 832,217	\$ 663,638

COLLEGE OF DENTAL TECHNICIANS OF BRITISH COLUMBIA
SCHEDULE
FOR THE YEAR ENDED MARCH 31, 2021

Schedule of Board and Committee Meetings Expenses

	BOARD	COMMITTEE	2021	2020
A. Barrie	\$ 950	\$ 125	\$ 1,075	\$ 3,092
B. Bowie	-	-	-	-
D. Carney	250	75	325	-
E. Chan	-	375	375	325
L. Costello	125	75	200	654
M. Curry	-	-	-	672
P. Dooley	825	275	1,100	2,285
H. Janami	625	-	625	1,268
A. Kumar	625	225	850	786
F. Lando	150	-	150	1,067
R. Ling	750	-	750	-
B. Oh	375	-	375	-
N. Russell	375	75	450	-
J. Schell	-	75	75	-
A. Tutelman	625	-	625	703
R. Whiteley	750	-	750	2,387
Other expenses	756	-	756	6,712
	\$ 7,181	\$ 1,300	\$ 8,481	\$ 19,951
Board			\$ 7,181	\$ 18,572
Finance Committee			875	459
Inquiry Committee			-	523
Other Committees and Directed Activities			-	397
Quality Assurance/ Continuing Education Committee			-	-
Registration Committee			425	-
			\$ 8,481	\$ 19,951

Amounts paid to Board and Committee members include the cost of travel to attend meetings.

COLLEGE OF DENTAL TECHNICIANS OF BRITISH COLUMBIA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021

PURPOSE OF THE COLLEGE

Effective December 7, 1995, the practice of Dental Technology became a designated Health Profession, regulated by the College of Dental Technicians of British Columbia (the "College"), under the authority of the Health Professions Act and the Dental Technician Regulations. The College is a not-for-profit organization under the Income Tax Act (Canada) and, as such, is exempt from income taxes.

The College establishes, monitors and enforces standards of education, qualifications and practice for dental technicians, issues practicing certificates, conducts certificate inspections and, where necessary, suspends or cancels certificates.

In March 2020, a global health pandemic was declared due to the COVID-19 virus, which has had a significant impact on economic and social activity through the restrictions put in place by various levels of government regarding travel, business operations and isolation/quarantine orders. At this time, the extent of the impact that the COVID-19 health pandemic may have on the College is unknown as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. The College continues to monitor its operations and assess the impact COVID-19 will have on its operating activities and will make any necessary adjustments to maintain its financial position. The College has plans in place to address the anticipated effects within the short-term.

1. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPO") under Part III of the CPA Handbook – Accounting. Financial statements prepared in accordance with ASNPO are also in accordance with Canadian generally accepted accounting principles ("GAAP").

These financial statements have, in management's opinion, been prepared within reasonable limits of materiality using the significant accounting policies noted below:

(a) Cash

Cash consists of funds held on deposit.

(b) Capital assets

Capital assets are recorded at historical cost and amortized over their estimated useful lives applying the declining balance method at the following annual rates:

Computer equipment	30%
Computer software	30%

The College monitors the recoverability of capital assets based on their long-term service potential. When a capital asset no longer has any long-term service potential to the College, the excess of its net carrying amount over any residual value is recognized as an expense in the statement of revenues and expenses. Write-downs recognized under this policy are not reversed.

(c) Revenue recognition

The College follows the deferral method of accounting for revenue. License and registration fees are recognized as revenue throughout the license year or when an individual becomes eligible for registration during the year. When a member has not paid their annual dues by March 31, that individual is removed from the register and must pay a reinstatement fee in addition to the regular fee. This policy results in revenue being recorded only when the reinstatement fee is paid.

COLLEGE OF DENTAL TECHNICIANS OF BRITISH COLUMBIA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021

1. SIGNIFICANT ACCOUNTING POLICIES (*continued*)

(d) Deferred revenue

Deferred revenue includes license and registration fees and other amounts received in the current period relating to the following license year.

(e) Deferred contributions

Deferred contributions for the purchase of capital assets that will be amortized are deferred and recognized as revenue on the same basis as the amortization expense related to the acquired capital assets.

(f) Discipline legal reserve

This reserve is to be used to pay the costs, including legal expenses, related to the disciplinary actions undertaken by the College. In 1997, the College Board resolved to transfer \$25,000 per year into the reserve up to a maximum of \$100,000. The Board further resolved that the reserve be invested in a Guaranteed Investment Certificate with all interest earned on the investment to be retained in the reserve. During 2001, College contributions to the reserve resulted in a balance of \$100,000 and as such, no further contributions will be made to the reserve unless the balance is drawn down to pay approved costs.

(g) Use of estimates

The preparation of the financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions about future events that affect the reported amounts of assets, liabilities, revenues and expenses as at the end of or during the reporting period. Management believes that the estimates used are reasonable and prudent, however, actual results could differ from those estimates. Significant areas requiring the use of management estimates relate to the determination of the useful lives of assets for calculating amortization, measurement of deferred revenue, and the amounts recorded as accrued liabilities.

(h) Financial instruments

Measurement

The College's financial instruments consist of cash, term deposits, restricted cash, and accounts payable.

The College initially measures all of its financial instruments at fair value, except for certain non-arm's length transactions. The College subsequently measures all of its financial instruments at amortized cost, except for investments that are quoted in an active market, which are measured at fair value.

Impairment

Financial assets measured at cost are tested for impairment when there are indicators of impairment. The amount of any write-down that is determined is recognized in the statement of revenues and expenses. A previously recognized impairment loss may be reversed to the extent of any improvement, 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 the statement of revenues and expenses in the period in which it is determined.

COLLEGE OF DENTAL TECHNICIANS OF BRITISH COLUMBIA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021

1. SIGNIFICANT ACCOUNTING POLICIES (*continued*)

(h) Financial instruments (*continued*)

Transaction costs

The College recognizes its transaction costs in 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.

2. FINANCIAL INSTRUMENTS RISKS

The College's financial instruments are described in Note 1(h). In management's opinion, the College is not exposed to significant credit, liquidity, market, currency, interest rate and other price risks arising from these financial instruments. In addition, the College is not exposed to any material concentrations of risk and there has been no change in risk exposures from the prior year, except in relation to the COVID-19 health pandemic.

Credit risk

Credit risk is the risk that a counterparty may default on its contractual obligations resulting in a financial loss. The College's financial asset that is exposed to credit risk is cash. The risk is minimized to the extent that it is primarily placed with financial institutions.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty meeting obligations associated with financial liabilities. The College is exposed to this risk mainly in respect of its receipt of funds from registrants and other related sources in order to meet its obligations associated with its accounts payable. The College mitigates its exposure to liquidity risk by ensuring that it documents when authorized payments become due and monitors its cash balances and cash flows generated from operations against its anticipated, committed and contemplated outflows.

There is an increased liquidity risk as a result of the COVID-19 health pandemic due to less registrations. The College will continue to monitor its cash flows and anticipates its cash reserves will adequately minimize liquidity risk.

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.

Currency risk

Currency risk is the risk that the fair value or future cash year end flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The College is not exposed to currency 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 interest rates. The College is exposed to interest rate risk through its term deposits. The College mitigates risk by investing in fixed rate term deposits with minimal risk.

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2. FINANCIAL INSTRUMENTS RISKS *(continued)*

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The College is not exposed to other price risk.

3. CAPITAL ASSETS

	Cost	Accumulated amortization	2021 Net book value	2020 Net book value
Computer equipment	\$ 20,386	\$ 16,263	\$ 4,123	\$ 5,890
Computer software	150,334	137,013	13,321	19,030
	\$ 170,720	\$ 153,276	\$ 17,444	\$ 24,920

4. DEFERRED REVENUE

Deferred revenue is comprised of the following amounts relating to the subsequent fiscal year:

	2021	2020
License and registration fees	\$ 406,797	\$ 424,920

5. DISCIPLINE LEGAL RESERVE

Restricted cash represents amounts for the discipline legal reserve as explained in Note 1(f).

The revenue allocated to the reserve during the current year is comprised of interest income of \$2,671 (2020 - \$2,818).

6. COMMITMENT

The College is under a premises lease agreement that expires in October 2023.

The anticipated minimum lease payments, excluding operating costs, over the next three years are as follows:

2022	\$ 70,656
2023	72,312
2024	33,902
	<u>\$ 176,870</u>

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7. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to the current year's financial statements. Such reclassification does not have any effect on the total assets, total net assets or excess of revenues over expenses previously reported.



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