Financial Statements
(Expressed in U.S. dollars)

INTERNATIONAL CONFEDERATION OF DIETETIC ASSOCIATIONS

And Independent Auditor's Report thereon
Year ended March 31, 2023

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INDEPENDENT AUDITOR'S REPORT

To the Members of
International Confederation of Dietetic Associations

Opinion

We have audited the financial statements of International Confederation of Dietetic Associations (the "Entity"), which comprise:

- the statement of financial position as at March 31, 2023
- the statement of operations and changes in net assets for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at March 31, 2023, and its results of operations and its 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 ***"Auditor's Responsibilities for the Audit of the Financial Statements"*** section of our auditor's report.

We are independent of the Entity in accordance with the 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.

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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 Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity'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 the financial statements.

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 Entity'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 Entity'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 Entity 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.
- 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.

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

Vaughan, Canada

July 27, 2023

INTERNATIONAL CONFEDERATION OF DIETETIC ASSOCIATIONS

Statement of Financial Position
(Expressed in U.S. dollars)

March 31, 2023, with comparative information for 2022

	2023	2022
Assets		
Current assets:		
Cash	$ 358,365	$ 448,409
Prepaid expenses	–	1,396
	$ 358,365	$ 449,805
Liabilities and Net Assets		
Current liabilities:		
Accounts payable and accrued liabilities	$ 10,480	$ 6,193
Deferred membership fees	3,250	80,297
	13,730	86,490
Net assets	344,635	363,315
Contingencies and indemnities (note 4)		
	$ 358,365	$ 449,805

See accompanying notes to financial statements.

On behalf of the Board:

_____ Director

_____ Director

INTERNATIONAL CONFEDERATION OF DIETETIC ASSOCIATIONS

Statement of Operations and Changes in Net Assets
(Expressed in U.S. dollars)

Year ended March 31, 2023, with comparative information for 2022

	2023	2022
Revenue:		
Membership fees	$ 80,170	$ 79,840
Expenses:		
Travel	28,310	–
Website and database fees	21,129	–
Secretariat services (note 3)	20,165	22,988
Action plan	17,935	20,164
Professional fees	7,949	6,181
Foreign exchange loss	1,447	770
Insurance	1,288	1,292
Office, communication and general	627	1,487
	98,850	52,882
Excess (deficiency) of revenue over expenses	(18,680)	26,958
Net assets, beginning of year	363,315	336,357
Net assets, end of year	$ 344,635	$ 363,315

See accompanying notes to financial statements.

INTERNATIONAL CONFEDERATION OF DIETETIC ASSOCIATIONS

Statement of Cash Flows
(Expressed in U.S. dollars)

Year ended March 31, 2023, with comparative information for 2022

	2023	2022
Cash flows from (used in) operating activities:		
Cash receipts from members	$ 3,123	$ 94,981
Cash paid to suppliers	(91,800)	(53,251)
	(88,677)	41,730
Effect of foreign exchange on cash balances	(1,367)	(1,074)
Net increase (decrease) in cash	(90,044)	40,656
Cash, beginning of year	448,409	407,753
Cash, end of year	$ 358,365	$ 448,409

See accompanying notes to financial statements.

INTERNATIONAL CONFEDERATION OF DIETETIC ASSOCIATIONS

Notes to Financial Statements
(Expressed in U.S. dollars)

Year ended March 31, 2023

International Confederation of Dietetic Associations (the "Entity") is a not-for-profit entity incorporated on November 7, 2006 under the Canada Corporations Act and, as such, is generally exempt from income taxes. The Entity received its certificate of continuance under the Canada Not-For-Profit Corporations Act on February 25, 2013.

Its purpose is to support dietetic associations and their members beyond national and regional boundaries by achieving integrated communications systems, enhancing their image and increasing awareness of the dietetics profession.

1. Significant accounting policies:

(a) Basis of presentation:

These financial statements present the financial position and results of operations of the Entity only. They do not include any assets, liabilities, revenue or expenses of its member associations.

(b) Financial instruments:

(i) Initial measurement:

The Entity initially measures its financial assets and financial liabilities at fair value. The Entity subsequently measures all its financial assets and financial liabilities at amortized cost.

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

1. Significant accounting policies (continued):

(ii) Impairment:

Financial assets measured at amortized cost are tested for impairment when there are indicators of possible impairment. When a significant adverse change has occurred during the period in the expected timing or amount of future cash flows from the financial asset or group of assets, a write-down is recognized in the statement of operations and changes in net assets. The write-down reflects the difference between carrying amount and the higher of:

(a) the present value of the cash flows expected to be generated by the asset or group of assets discounted using a current market rate of interest;

(b) the amount that could be realized by selling the asset or group of assets; and

(c) the net realizable value of any collateral held to secure the repayment of the asset or group of assets.

When events occurring after the impairment confirm that a reversal is necessary, the reversal is recognized in the statement of operations and changes in net assets up to the amount of the previously recognized impairment.

(c) Revenue recognition:

Membership fees are assessed on the basis of the Entity's fiscal year and recognized in the fiscal year to which the services provided pertain. Deferred membership fees recorded on the statement of financial position reflect membership fees received for the following fiscal years.

1. Significant accounting policies (continued):

(d) Foreign currency translation:

These financial statements are initially prepared in Canadian dollars. Monetary assets and liabilities denominated in foreign currencies are translated into Canadian dollars at a rate of exchange prevailing at the year end. Revenue is invoiced and received in U.S. dollars. Revenue and expenses are translated from foreign currencies at the rate of exchange prevailing on the transaction date. Any resulting gains or losses are included in the statement of operations and changes in net assets.

The financial statements are presented in U.S. dollars. Monetary assets and liabilities denominated in Canadian currency are translated into U.S. dollars at a rate of exchange prevailing at the year end. Revenue and expenses are translated from Canadian currency to U.S. dollars at the rate of exchange prevailing on the transaction date. Any resulting gains or losses are included in the statement of operations and changes in net assets

(e) 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 that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the year. Actual results could differ from those estimates.

(f) Related party transactions:

Monetary and non-monetary related party transactions and non-monetary related party transactions that have commercial substance are measured at the exchange amount when they are in the normal course of operations, except when the transaction is an exchange of a product or property held-for-sale in the normal course of operations. Where the transaction is not in the normal course of operations, it is measured at the exchange amount when there is a substantive change in the ownership of the item transferred and there is independent evidence of the exchange amount.

All other related party transactions are measured at the carrying amount.

2. Financial instruments and risk exposure:

The Entity is exposed to various risks through its financial instruments. The following analysis provides a measure of the Entity's risk exposure at the statement of financial position date.

(a) 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 Entity is not exposed to significant credit risk.

(b) Liquidity risk:

Liquidity risk is the risk that the Entity will encounter difficulty in meeting obligations associated with financial liabilities, the Entity is exposed to this risk mainly in respect of its accounts payable and accrued liabilities and commitments. The Entity expects to meet these obligations as they come due by generating sufficient cash flow from operations.

(c) 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 Entity is not exposed to significant currency risk, interest rate risk or other price risks.

3. Related party transactions:

Dietitians of Canada acted as the secretariat of the Entity and held a seat on the Entity's Board. Dietitians of Canada collected and administered the funds from national associations which are members of the Entity. During the year, the Entity paid $3,602 (2022 - $30,771) for secretariat fees, web hosting fees and reimbursements.

Effective May 1, 2022, Redstone Agency replaced Dietitians of Canada to provide secretariat services to the Entity.

4. Contingencies and indemnities:

The Entity has indemnified its past, present and future directors, officers and volunteers against expenses (including legal expenses), judgments and any amount actually or reasonably incurred by them in connection with any action, suit or proceeding, subject to certain restrictions. The Entity has purchased directors' and officers' liability insurance to mitigate the cost of any potential future suits and actions, but there is no guidance that the coverage will be sufficient should any action arise.