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**ANNUAL
REPORT
2020**

Contents

3	Presidents
3	Registrars
4	Board of Directors
5	Message from the Chair
8	Message from the General Manager
9	Bylaw Committee Report
10	Governance Committee Report
11	Fellowship Affairs Committee Report
12	Membership Report
15	In Memoriam
14	Budget and Audit Committee Report
17	Financial Statements
29	Fellowship Examination Committee Report
31	Thank You to our Examiners

Presidents

Dr. Frank A. Smith	1966 – 1967	Dr. James. H. P. Main	1981 – 1983	Dr. James Shosenberg	2001 – 2002
Dr. C. H. M. Williams	1967 – 1969	Dr. K. J. Paynter	1983 – 1984	Dr. David Kennedy	2002 – 2004
Dr. R. L. Scott	1969 – 1970	Dr. James. H. P. Main	1984 – 1985	Dr. Elie M. Wolfson	2004 – 2006
Dr. C. Ames	1970 – 1971	Dr. Michael J. Crompton	1985 – 1987	Dr. James L. Leake	2006 – 2008
Dr. Arthur M. Hayes	1971 – 1972	Dr. Rod L. Moran	1987 – 1989	Dr. J. Richard Emery	2008 – 2010
Dr. W. H. Feasby	1972 – 1973	Dr. Charles G. Baker	1989 – 1991	Dr. Garnet Packota	2010 – 2012
Dr. Arthur W. S. Wood	1973 – 1974	Dr. Guy Maranda	1991 – 1993	Dr. Leland McFadden	2012 – 2014
Dr. Franklyn W. Lovely	1974 – 1975	Dr. R. John McComb	1993 – 1995	Dr. Hugh Lamont	2014 – 2016
Dr. Sheldon M. Claman	1975 – 1977	Dr. Michael I. MacEntee	1995 – 1997	Dr. Christopher Robinson	2016 – 2018
Dr. George S. Beagrie	1977 – 1979	Dr. John G. Fraser	1997 – 1999		
Dr. Norman Levine	1979 – 1981	Dr. Allen S. Wainberg	1999 – 2001		

Registrars

Dr. John A. Speck	1966 – 1993 (Registrar Emeritus)	Dr. Garnet V. Packota	2014 – 2015 (Interim)
Dr. Keith Titley	1993 – 2008	Dr. Keith Morley	2015 – 2016
Dr. Patricia A. Main	2008 – 2012	Dr. Leland McFadden	2018 – present
Dr. David S. Precious	2012 – 2014		

Board Of Directors

Dr. Hugh Lamont, Chair

Dr. James Posluns, Treasurer

Dr. Leland McFadden, Registrar

Dr. Christine Corbeil, Examiner-in-Chief

Ms. Amandine Perdebat, Secretary

Dr. Constantine Batsos, Dental Public Health

Dr. John Odai, Endodontics

Dr. Daniel Turgeon, Oral and Maxillofacial Radiology

Dr. Michel El-Hakim, Oral and Maxillofacial Surgery

Dr. Iona Leong, Oral Medicine and Oral Pathology

Dr. Tarek El-Bialy, Orthodontics

Dr. Paul Andrews, Paediatric Dentistry

Dr. Carolyn Mason, Periodontics (Vice-Chair)

Dr. John Zarb, Prosthodontics



Message from the Chair

The past year has been as challenging for The Royal College of Dentists of Canada (RCDC, the Royal College) as it has been for most businesses and institutions across Canada. The members of the Board of Directors and I sincerely hope that you and your family are well, and our thoughts and best wishes go out to those who have suffered illness or hardship during this time.

Health concerns and physical distancing guidelines have brought many changes to everyday life and the Royal College has not been exempt. Travel and quarantine measures have forced us to find different ways to meet and carry on with the everyday business of the Royal College.

Strategic Plan 2020-2023

In November 2019, the members of the Board of Directors and RCDC staff met offsite for an intense strategic planning session. The session was extremely productive and resulted in the creation of a three-year strategic plan. The plan clearly defines the priorities that must be implemented in order to fulfill RCDC's vision and mission.

The cornerstones of the Royal College's strategic growth and development is the administration of a Fellowship Examination and the expansion of the membership program. In addition, the Board has made a commitment to improve communication with our membership as well

as taking steps toward strengthening the value and prestige of the Royal College of Dentists of Canada and its commitment to the promotion of excellence in the dental specialties.

The Board of Directors believes that the strategic plan will help the Royal College navigate this new phase of its existence.

Fellowship Examination

Immediately following the strategic planning session, the Board of Directors of the Royal College made the commitment to administer a Fellowship Examination in 2020. This examination would be open to applicants from accredited programs and its successful completion would be one of the requirements to obtain the FRCDC designation.

The Fellowship Examination was developed to be given primarily in an oral examination format. The reasons for this particular format are due to the long tradition of oral examinations for Fellowships in the Royal College.

The guidelines associated with controlling the spread of COVID-19 and the uncertainty related to the government's phased approach to opening the country for business impacted the Royal College's ability to accurately predict when it will be safe and feasible to administer the Fellowship Examinations. Given the

unpredictability associated with the timing for the examination and knowing that venues require certain guarantees to hold functions, and coupled with the reality of ever changing government guidelines and timetables, the Fellowship Examination Committee and RCDC staff advised the Board that the only practical solution would be to postpone the 2020 Fellowship Examination until 2021.

Provisional Fellowship Designation

In times like these the Board has felt that our efforts are best spent focusing on things we can control by striving to improve many things that have been set aside over the past few years.

With the knowledge that the postponement of the Fellowship Examination would create disappointment for all concerned, the Board sensed a need to create a stop-gap measure to allow recent graduates who would ordinarily be qualified to challenge the Fellowship Examination to be able to obtain the status of Provisional Fellowship. The Provisional Fellowship status will be valid until the next scheduled Fellowship Examination is available.

National Dental Specialty Examination

This year also saw the Royal College fulfil its agreement to assist the National Dental Examining Board of Canada (NDEB) to develop examination content for the National Dental Specialty Examination (NDSE) during the transition of the administration of NDSE from RCDC to NDEB. The Royal College is committed to the collegial agreement between the two organization to ensure the continued evaluation of accredited dental specialists.

It has been my honour to serve The Royal College of Dentists of Canada this past year and to work along with our dedicated staff, examination teams, and members of the Board. Their efforts are truly appreciated.

Dr. Hugh Lamont

Chair, Board of Directors



Message from the General Manager

This year has been an exceptional one for The Royal College of Dentists of Canada (RCDC, the College), in which embracing change and adapting to unprecedented circumstances featured prominently.

Embracing change was demonstrated in November 2019, when members of the Board of Directors and RCDC Staff met over the course of two days and envisioned what success would look like for the next three years. The outcome of this exercise is the College's 2020–2023 Strategic Plan, of which the cornerstones are the administration of a Fellowship Examination and the development of a comprehensive and fullsome membership program.

The Fellowship Examination is designed to evaluate a candidate's clinical decision making and judgment skills, and is now a requirement to receive the FRCDC designation, and therefore membership into the College. Given its experience, I am confident that the College will accomplish this strategic goal.

I am particularly enthused about the future of the membership program. RCDC is uniquely placed because it has a large number of members that represent all recognized dental specialties and Dental Sciences. This provides us the opportunity to organize inter-disciplinary membership events, webinars and publications. A key factor to the program's success is communication. It is for this reason that the College has developed a strategic

communication plan, and will be utilizing social media as well as provide more frequent updates to the membership. Communication is a two-way street, and we welcome and encourage feedback or suggestions for improvements.

This year was also one of change for the National Dental Specialty Examination (NDSE), as it transferred from RCDC's purview to the National Dental Examining Board of Canada (NDEB). This transition was done in a collegial and collaborative manner, and the College continues to work closely with the NDEB.

Staffing at Head Office also changed in a fairly significant way this year. A new organizational chart was approved by the Board of Directors, which allowed for the appropriate level of staffing to ensure the College met its key strategic goals. After working at the College for over 10 years, I had the distinct honour of being appointed General Manager of the organization in June 2020. I would like to take this opportunity to recognize the committed and hard-working Head Office Staff: Ms. Iryna Melnyk, Director of Operations, Mr. Kyle Todt, Director of IT&Assessments, Mr. Mohamed Mbengue, Membership Coordinator, and Mr. Andrew Vena, Assessments Coordinator.

Due to the COVID-19 pandemic, the College had to find innovative ways to adapt to unprecedented circumstances in an a very short period of time. From quickly and seamlessly transitioning Head Office into an entirely virtual environment to ensure the safety of all of its staff, to utilizing technology to hold the Fellowship Examination content development workshops completely online. The management of the 2020 Fellowship Examination administration, initially with the postponements then with the implementation of the Provisional Fellowship designation, demonstrated agility as well as outside-the-box thinking when faced with an incredibly challenging situation.

I would like to end my report by thanking Chief Examiners and their Examination teams for their engagement during these times of significant change. I would also like to acknowledge the incredible leadership of the Board of Directors throughout the year.

The Royal College of Dentists of Canada is entering a new and exciting stage of its existence and we hope that we can count on our valued membership's continued support.

Respectfully submitted,

Ms. Amandine Perdebat
General Manager



Bylaw Committee Report

This year, the Bylaw Committee updated current bylaws, which were reviewed by the Board of Directors on June 27, 2020. This work was done in collaboration with the Governance Committee to ensure congruence with the College's Governance policies and procedures, Committee Terms of Reference, and job descriptions. These bylaws will be presented to membership for approval at the Annual General Meeting on September 12, 2020.

Changes to the bylaws include the ability to hold RCDC meetings electronically due to COVID-19 and scheduling the Board of Directors meetings a minimum 30 days prior to the meeting with external invitees subject to approval by the Board. Additional changes were made to reflect the initiatives identified in the College's 2020-2023 Strategic Plan.

Respectfully submitted,

Dr. Carolyn Mason

Chair, Bylaw Committee

Dr. Carolyn Mason

Chair (Board Vice-Chair)

Dr. Paul Andrews

Director, Paediatric Dentistry

Dr. Izchak Barzilay

Member-at-Large

Dr. Hugh Lamont

Board Chair (Ex-Officio)

Ms. Amandine Perdebat

General Manager



Governance Committee Report

The Royal College of Dentists of Canada (RCDC, the College) had a very successful Strategic Planning Session in November 2019. One of the goals of the Strategic Plan is a Governance Model Review and Revitalization. The Governance Committee was tasked to create a new Organizational Structure and a review of Governance documents such as bylaws, Committee Terms of References, policies and procedures.

Paul Andrews has been instrumental in this review, and together with John Zarb, Izchak Barzilay and Hugh Lamont, we have collaborated on this process.

One of the 90-day priorities identified during the Strategic Planning Session was hiring a General Manager. The Board voted to offer this position to the current Director of Assessments, Amandine Perdebat. A comprehensive review of the current staff organizational structure and re-evaluation of job descriptions was also performed. This will allow Head Staff to provide support for the College to fulfill its most pressing strategic priorities: successful administration of the Fellowship Examination and development and implementation of a membership program.

The Governance Committee has also reviewed and improved processes for appointment and/ or election for key roles including Chair, Vice-Chair, Chair of Governance and Treasurer. Key components of the action plan in progress include Board skills training and

staff skills training. Future goals include filling vacant seats in Committees and the addition of an Early Career Fellow position to the Board.

It has been my distinct pleasure to serve as Chair of the Governance Committee for the past two years. By virtue of this report, I would like to thank the members of the Committee for the incredible work that they have accomplished.

Respectfully submitted,

Dr. Carolyn Mason

Chair, Governance Committee

Dr. Carolyn Mason

Chair (Board Vice-Chair)

Dr. Paul Andrews

Director, Paediatric Dentistry

Dr. John Zarb

Director, Prosthodontics

Dr. Izchak Barzilay

Member-at-Large

Dr. Hugh Lamont

Board Chair (Ex-Officio)



Fellowship Affairs Committee Report

The Fellowship Affairs Committee is a standing committee of the Board. It is responsible for the membership program, including professional development, communication and awards, and ensuring that the needs of the membership are met. The Committee is chaired by the Registrar and includes at least one Director and at least one Member-at-Large. The Board Chair and Vice-Chair are Ex-Officio.

This year the College received a large number of applications for RCDC Fellowship, which were all reviewed by the Registrar. My hope is that these applicants will continue to show support for the College and plan to challenge the next Fellowship Examination as this is one of the steps for achieving RCDC Fellowship.

With the challenges created by the pandemic, the Committee was recently tasked by the Board of Directors to develop a plan to provide 2020 Fellowship applicants with an opportunity to apply for Provisional Fellowship due to the postponement of the Fellowship Examination until 2021. Provisional Fellowship is a one-time offer during these uncertain times, which would be valid until the next administration of the Fellowship Examination. It is hoped that this might aid those completing their graduate programs in 2020 with application for job opportunities or hospital privileges.

I would like to thank Dr. Carolyn Mason and Dr. John Zarb, along with Dr. Christine Corbeil and Dr. Hugh Lamont for their involvement on the Fellowship

Affairs Committee. Their input was invaluable. I also extend an invitation to Fellows, who would like to be involved with the College, to offer to become a Member-at-large of the Committee. Keep checking your emails for our revitalized quarterly newsletter for more engagement opportunities and Fellowship offers.

In closing, I wish to again thank all of the staff at the College for their knowledge, assistance and dedication to the College. They do an excellent job.

Respectfully submitted,

Dr. Leland McFadden

Chair, Fellowship Affairs Committee

Dr. Leland McFadden

Chair (Registrar)

Dr. John Zarb

Director, Prosthodontics

Dr. Christine Corbeil

Member-at-Large

Dr. Hugh Lamont

Board Chair (Ex-Officio)

Dr. Carolyn Mason

Board Vice-Chair (Ex-Officio)

Membership Report

The following chart represents our membership by specialty, excluding 17 Honorary Fellows.

SPECIALTY	FELLOWS	MEMBERS	TOTALS
Dental Public Health	25	0	25
Dental Science	3	0	3
Endodontics	331	1	332
Oral and Maxillofacial Radiology	30	3	33
Oral and Maxillofacial Surgery	397	25	422
Oral Medicine	11	0	11
Oral Medicine and Oral Pathology	34	0	34
Oral Pathology	13	0	13
Orthodontics	608	14	622
Pediatric Dentistry	341	7	348
Periodontics	311	21	332
Prosthodontics	222	4	226
TOTAL	2326	75	2401



Life Fellowship & Life Membership

SPECIALTY	LIFE FELLOWS	LIFE MEMBERS	TOTAL
Dental Public Health	13	4	17
Dental Sciences	8	0	8
Endodontics	17	10	27
Oral and Maxillofacial Radiology	3	0	3
Oral and Maxillofacial Surgery	46	15	61
Oral Medicine	3	0	3
Oral Medicine and Oral Pathology	11	0	11
Oral Pathology	2	0	2
Orthodontics	51	14	65
Pediatric Dentistry	16	14	30
Periodontics	25	18	43
Prosthodontics	20	13	33
TOTAL	215	88	303

In Memoriam

Dr. Paul Morgan

Life Fellow

Oral and Maxillofacial Surgery

Willowdale, ON
Canada

Dr. Darcy Dietz

Fellow

Orthodontics

Edmonton, AB
Canada

Dr. P. Ralph Crawford

Honorary Fellow

Prosthodontics

Delta, BC
Canada

Dr. Russell Leve

Member

Periodontics

Toronto, ON
Canada



Budget and Audit Committee Report

The annual audit of RCDC's operations for the year ended March 31, 2020 presented new challenges because of COVID-19. All meetings were held remotely, adding a new layer to an already complex process. For the 2019-20 fiscal year, total revenue is comprised of the 2019 National Dental Specialty Examination (NDSE), Members' fees, the 2020 NDSE service fee received from the National Dental Examining Board of Canada (NDEB) and various other smaller sources of revenue. Taken at face value, RCDC appears to be in a very strong financial position.

The cancellation of the 2020 Fellowship Examination because of COVID-19 will impact the future financial health of the College. In June 2020, candidates were given the option of a full refund of their application and examination fees. While it is uncertain how many candidates will exercise this option, the full effect of the refund will not be realized until the 2020-21 financial statements are presented next year.

Overall, expenses were reduced this past fiscal year. While there were some one-time expenses, all categories of expenses were well controlled. The reduction in staff, the move to a smaller office location and greater

utilization of technology for meetings and workshops should realize significant savings for the College in 2020-21.

Despite some recent volatility in the markets, the College's investment portfolio is conservative and well positioned to deal with fluctuations in the economy. Recently, the College consolidated its investment portfolios under a new advisor at CIBC. The change permitted access to an increased number of investment vehicles available today. It was suggested to the College, and approved by the Budget and Audit Committee, to increase its equity holdings slightly but to remain within the definition of a low risk portfolio.

At the time of this writing, the College's budget is being prepared for presentation at the Annual General Meeting on September 12, 2020. Some unknowns remain, such as the costs associated with the as-yet-to-be-determined Fellowship Examination and the allocation of funds to the exciting new strategic plan initiatives.

I would like to acknowledge and to thank the members of the Budget and Audit Committee that includes Dr. Hugh Lamont, Board Chair (ex-officio), Dr. James Posluns, Treasurer (Chair), Dr. Carolyn Mason, Vice -Chair (ex-officio), Dr. Daniel Turgeon, Director, Ms. Laura Gay, Auditor Representative, Mr. Chris Delorme, Investment Representative and Mr. David Rosenbaum, Legal Representative.

The Committee extends its recognition and gratitude to Dr. Hugh Lamont, Board Chair for his stewardship over the past year. The Committee also extends its gratitude and appreciation to the outstanding contributions of the new General Manager, Ms. Amandine Perdebat and the staff at RCDC including Ms. Iryna Melnyk, Mr. Kyle Todt, Mr. Mohamed Mbengue and Mr. Andrew Vena for all the work they have put in over the past twelve months.

Respectfully submitted,

Dr. James Posluns

Chair, Budget and Audit Committee

Dr. James Posluns

Chair (Treasurer)

Dr. Daniel Turgeon

Director, Oral and Maxillofacial Radiology

Mr. David Rosenbaum

Legal Representative

Ms. Laura Gay

Audit Representative

Mr. Chris Delorme

Investment Representative

Dr. William Wilson

Member-at-Large

Dr. Hugh Lamont

Board Chair (Ex-Officio)

Dr. Carolyn Mason

Board Vice-Chair, (Ex-Officio)

Ms. Amandine Perdebat

General Manager

Financial Statements

YEAR ENDED MARCH 31, 2020

18 Independent auditors' report

20 Financial statements:

20 Statement of revenue and expenses

21 Statement of changes in net assets

22 Statement of cash flow

23 Statement of financial position

24 Notes to financial statements

INDEPENDENT AUDITORS' REPORT TO THE DIRECTORS OF THE ROYAL COLLEGE OF DENTISTS OF CANADA



Opinion

We have audited the financial statements of Royal College of Dentists of Canada, which comprise of the statement of financial position as at March 31, 2020 and the statements of revenues and expenses, changes in net assets, and cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Royal College of Dentists of Canada as at March 31, 2020, its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNFPPO).

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 report. We are independent of the organization 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.

Management's Responsibility

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations (ASNFPPO), 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 organization'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 organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the organization's financial reporting process.

Auditors' Responsibility

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 these financial statements.

INDEPENDENT AUDITORS REPORT, CONTINUED

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 organization's internal controls.
- 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 organization'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 audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the organization 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, amongst 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.

Stern Cohen LLP

Stern Cohen LLP

Chartered Accountants

Licensed Public Accountants

Chartered Professional Accountants

Toronto, Canada

August 1, 2020

STATEMENT OF REVENUE AND EXPENSES

FOR THE YEAR ENDED MARCH 31, 2020	Note 1(g) RCDC \$	Note 1(g) NDSE \$	Total 2020 \$	RCDC \$	NDSE \$	Total 2019 \$
REVENUE						
National Dental Specialty Examination	-	1,300,600	1,300,600	-	655,730	655,730
Members' fees	1,200,415	-	1,200,415	1,165,255	-	1,165,255
National Dental Examining Board - service fee	-	135,680	135,680	-	-	-
Other	29,326	-	29,326	27,065	-	27,065
	1,229,741	1,436,280	2,666,021	1,192,320	655,730	1,848,050
EXPENSES						
Finance and administration	606,572	840,203	1,446,775	692,638	1,082,679	1,775,317
Professional learning and development	-	20,802	20,802	-	39,498	39,498
Governance and international relations	115,774	7,542	123,316	102,031	40,103	142,134
Publications, products and services	-	300,750	300,750	-	613,148	613,148
Strategic communications, branding and public affairs	93,412	14,278	107,690	104,206	15,467	119,673
	815,758	1,183,575	1,999,333	898,875	1,790,895	2,689,770
EXCESS (DEFICIENCY)						
of revenues over expenses before the following	413,983	252,705	666,688	293,445	(1,135,165)	(841,720)
Investment income, net (Note 7)	30,412	-	30,412	96,213	-	96,213
	444,395	252,705	697,100	389,658	(1,135,165)	(745,507)
ALLOCATED AS FOLLOWS:						
Self-insurance fund			25,697			35,571
Operations (unrestricted)			671,403			(781,078)
			697,100			(745,507)

STATEMENT OF CHANGES IN NET ASSETS

FOR THE YEAR ENDED MARCH 31, 2020

2020

2019

	Self-insurance Fund \$	Operations (Unrestricted) \$	Total \$	Total \$
Beginning of year	1,162,573	711,203	1,873,776	2,619,283
Excess (deficiency) of revenues over expenses for the year	25,697	671,403	697,100	(745,507)
End of year	1,188,270	1,382,606	2,570,876	1,873,776

SEE ACCOMPANYING NOTES

STATEMENT OF CASH FLOW

FOR THE YEAR ENDED MARCH 31, 2020

2020 \$

2019 \$

OPERATING ACTIVITIES		
Excess of revenues over expenses for the year	697,100	(745,507)
Items not involving cash		
Amortization of capital assets	54,137	55,876
Amortization of deferred tenant inducements	-	(30,735)
Fair value adjustments to investments	(55,638)	14,999
Working capital from operations	695,599	(705,367)
Net change in non-cash working capital balances related to operations	(1,067,900)	756,206
Cash from operations	(372,301)	50,839
Investing activities		
Purchase of capital assets, net	(24,897)	(21,329)
Investments, net	644,066	116,934
	619,169	95,605
Change in cash during the year	246,868	146,444
Cash (bank indebtedness) Beginning of year	446,874	300,430
End of year	693,742	446,874

STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2020

2020 \$

2019 \$

ASSETS		
Current assets		
Cash	693,742	446,874
Accounts receivable	71,680	-
HST recoverable	29,514	115,988
Investment (Note 2) Operations (unrestricted)	1,828,123	2,442,249
Self-insurance fund	1,188,271	1,162,573
Prepaid expenses and inventory	21,632	17,298
	3,832,962	4,184,982
Capital assets (Note 3)		
	87,591	116,831
	3,920,553	4,301,813
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	106,092	209,252
Examination fee refunds payable (Note 4)	80,000	-
Deferred tenant inducement (Note 5)	-	30,735
Deferred revenue (Note 4) Dues	898,585	873,300
Examination revenue	265,000	1,314,750
	1,349,677	2,428,037
NET ASSETS		
Self-insurance fund (Note 8a)	1,188,270	1,162,573
Operations (unrestricted)	1,382,606	711,203
	2,570,876	1,873,776
	3,920,553	4,301,813

NOTES TO FINANCIAL STATEMENTS

1. Significant accounting policies

These financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNFPO) and include the following significant accounting policies:

(a) Purpose and incorporation

The Royal College of Dentists of Canada was established in 1965 by an Act of Parliament as a not-for-profit corporation without share capital for the purpose of:

- i. promoting high standards of specialization in the dental profession;
- ii. qualifying and providing recognition and designation to properly trained dental specialists;
- iii. encouraging the establishment of training programs in the dental specialties in Canadian schools; and
- iv. providing for the recognition and designation of dentists who possess special qualifications in areas not recognized as specialties.

The College is a registered charity under the Income Tax Act and is exempt from income taxes.

(b) Revenue recognition

Annual dues are recognized as income in the year to which they relate. Examination fees are recognized as income on the examination date. Application, convenience, review fees and donations are recognized as income when received. Product sales are recognized as income when the product is delivered. Investment income is recognized on an accrual basis.

Revenue on service contracts is recognized on a percentage of completion basis. The percentage of completion is determined by management based on the status of the phases within the contract.

(c) Capital assets

Capital assets are stated at cost. Amortization is recorded at rates calculated to charge the cost of the assets to operations over their estimated useful lives. Maintenance and repairs are charged to operation as incurred. Gains and losses on disposals are calculated on the remaining net book value at the time of disposal and included in income.

Amortization is charged to operations on the declining balance basis at the following annual rates:

- Computer equipment - 30%
- Furniture and equipment - 20%
- Examination software - 20%

Leasehold improvements are amortized on a straight-line basis over the term of the lease.

(d) Investments

Investments are recorded at fair value. The fair value is determined on the basis of quoted market prices. Gains and losses on investments are included in income.

(e) Use of estimates

The preparation of 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, liabilities, revenue and expenditures during the year. Significant items subject to such estimates include the estimated useful life of capital assets and the percentage of completion of service contracts. Actual results could differ from these estimates.

(f) Financial instruments

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

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

The College's financial instruments that are measured at amortized cost consist of cash, accounts receivable, accounts payable and accrued liabilities and deferred revenue.

(g) Allocation of expenses

Expenditures allocated to the National Dental Specialty Examinations (NDSE) include the following:

- i. costs specifically identifiable with the examinations;
- ii. a portion of salaries and benefits based on management's estimate of time spent by staff on the preparation and execution of both the written and oral examinations; and
- iii. certain other supplies and services based on management's estimate of the usage of such resources for the examinations.

All other costs are allocated to RCDC's general operations.

2. Investments

	2020 \$	209 \$
Unrestricted		
Investment certificates	200,559	1,004,653
Mutual funds	1,627,564	1,437,596
	1,828,123	2,442,249
Self-insurance fund		
Mutual funds	1,188,271	1,162,573

3. Capital assets

	Cost \$	Accumulated amortization \$	Net	
			2020 \$	2019 \$
Furniture and equipment	36,150	14,281	21,869	16,514
Computer equipment	145,493	129,238	16,255	11,335
Leaseholds	131,347	123,427	7,920	37,048
Examination software	103,423	61,876	41,547	51,934
	416,413	328,822	87,591	116,831

4. Deferred examination revenue

	2020 \$	2019 \$
Balance, beginning of year	1,314,750	648,000
Received during the year		
Examination fees	353,500	2,646,500
Application, convenience and review fees	70,600	123,105
Fees refunded during the year	(92,750)	(1,447,125)
Fee refunds payable	(80,000)	-
Earned during the year	(1,301,100)	(655,730)
Balance, end of year	265,000	1,314,750

Deferred dues revenue consists of 2020 annual dues already received that will be recognized as income from the period of April 1, 2020 through December 31, 2020.

5. Deferred tenant inducement

In 2015, the College received a cash rental inducement in the amount of \$102,450. It has been deferred and recognized as a reduction of rental expense on a straight-line basis over the term of the lease.

7. Investment income

FOR THE YEAR ENDED MARCH 31, 2018

	2020			2019
	Self-insurance Fund \$	Operations (Unrestricted) \$	Total \$	Total \$
Interest income	-	12,951	12,951	16,096
Mutual fund income	32,735	54,899	87,634	87,484
Realized gain	1,390	8,372	9,762	603
Unrealized gain (loss)	2,017	(57,655)	(55,638)	14,999
Investment income	36,142	18,567	54,709	119,182
Less: management fees	10,445	13,852	24,297	22,969
	25,697	4,715	30,412	96,213

6. Credit facility

The College has credit facility in the form of a line of credit available up to \$100,000, bearing interest at bank prime + 1%. As of March 31, 2020 the line was not drawn upon.

8. Other information

(a) Self-insurance fund

The Self-insurance fund was originally established by the College from RCDC funds. Its use is restricted for the following purposes:

- i. to cover the cost from any potential lawsuit against the College; and
- ii. to meet certain statutory and contractual obligations in the event of termination of the College's operations.

Management assesses the magnitude of the Self-insurance fund annually to ensure that it is sufficient to cover these purposes.

(b) Lease commitment

The College is committed under a net lease for premises until March 2025. Annual rent, inclusive of operating costs in subsequent fiscal years are approximately as follows:

	\$
2021	82,200
2022	82,900
2023	83,600
2024	84,300
2025	84,900
	417,900

(c) Financial instruments

The College is exposed to the following significant risks:

i. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fluctuations in interest rate will affect the College's earnings and cash flow.

ii. Market risk

A portion of the College's investments are subject to the risk that their value will fluctuate as a result of changes in market prices. These fluctuations will affect the amount that the College will realize when it disposes of these investments.

iii. Liquidity risk

Liquidity risk is the risk that the College may not be able to meet its financial obligations as they become due. The College manages its liquidity risk by monitoring and managing the cash requirements to ensure the College has sufficient funds to meet its operational requirements.

iv. COVID-19

The outbreak of the novel coronavirus ("COVID-19"), in March 2020, has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which have included travel bans, state and country lockdowns, self-imposed quarantine periods and social distancing have created material disruption to businesses globally, which are resulting in an economic slowdown. The duration and impact of the COVID-19 pandemic is unknown at this time and as a result it is not possible for management to estimate the severity of the impact it may have on the financial results of the College nor its future condition and operations in future periods.



Fellowship Examination Committee Report

The Fellowship Examinations Committee (FEC) is responsible to maintain or enhance the organization's high standards through the administration of a Fellowship Examination; policy development; and volunteer engagement. The Committee ensures the Fellowship Examination meets recognized psychometric principles, is a valid evaluation instrument, and assesses clinical judgement skills and attitudes essential for the delivery of excellent patient care. The FEC develops and recommends examination policies, procedures, and standards to the Board of Directors for consideration.

The FEC was formed in January 2020 in coordination with the creation of the Fellowship Examination. The Committee is comprised of the Examiner-in-Chief, the Chief Examiner in each dental speciality, the Board Chair, Psychometrician, Director of IT & Assessments, and General Manager.

The FEC met with the Royal College of Physicians and Surgeons of Canada (RCPSC) in early 2020 to discuss opportunities and challenges in administering the Fellowship Examination. The RCPSC administers 68 medical specialty examinations and offers Fellowship. The FEC had an open, productive conversation with the RCPSC representatives about best practices for administering an oral examination and opportunities for improvement in the future. The FEC welcomed this exchange with our medical colleagues and hope to see continuous collaboration in the future.

The Committee reviewed and approved the following policies and procedures to be presented to the Board of Directors for consideration:

1. Examinations Applications Policy
2. Special Accommodations Policy
3. Formal Reviews Policy
4. Chief Examiner Selection Policy
5. Conflict Declaration Process

The FEC reviewed a feasibility report presented by RCDC staff on administering the 2020 Fellowship Examination in June 2020. Although this provided a very condensed timeline to prepare for the administration, the Committee felt this was the best option for candidates and recommended moving forward with this date. Unfortunately, due to COVID-19, the College was forced to postpone the Fellowship Examination. At the meeting in June, the FEC was presented with another feasibility report on administering the Fellowship Examination in the COVID-19 pandemic. The FEC made the extremely difficult decision to recommend postponing the Fellowship Examination to an administration in 2021. It was essential for the FEC to ensure a reliable, high-standard examination and the Committee did not believe this could be accomplished with the electronic platforms that had been evaluated thus far. The Committee is investigating platforms for possibly providing the Fellowship Examination, or some aspects of it, in an electronic format in 2021.

Successes

- Approval of Fellowship Examination policies and procedures
- Examination teams submitted high caliber examination material for the first Fellowship Examination after participating in virtual workshops
- Started an open dialogue with RCSPC to leverage their expertise in delivering oral examinations

Challenges

- Postponement of the Fellowship Examination to 2021 due to COVID-19
- Finding a reliable way of delivering an oral examination in 2021 while ensuring the safety of all stakeholders

As chair of the FEC, I would like to personally thank the Chief Examiners and their examination teams for their hard work and dedication to the College during these challenging times. I also wish to thank Amandine Perdebat, Kyle Todt and Brian Hess for their support to examination teams and myself.

Respectfully submitted,

Dr. Christine Corbeil

Chair, Fellowship Examination Committee

Dr. Christine Corbeil
Chair (Examiner-in-Chief)

Dr. Garry Aslanyan
Chief Examiner, Dental
Public Health

Dr. Craig Tervit
Chief Examiner,
Endodontics

Dr. KC Chan
Chief Examiner, Oral and
Maxillofacial Radiology

Dr. Brian Rittenberg
Chief Examiner, Oral &
Maxillofacial Surgery

Dr. Riva Black
Chief Examiner,
Oral Medicine and/or
Oral Pathology

Dr. Susan Eslambolchi
Chief Examiner,
Orthodontics

Dr. Gordon Payne
Chief Examiner,
Paediatric Dentistry

Dr. Jean-Pierre Picard
Chief Examiner,
Periodontics

Dr. Izchak Barzilay
Chief Examiner,
Prosthodontics

Dr. Hugh Lamont
Board Chair (Ex-Officio)

Dr. Brian Hess
Psychometrician

Ms. Amandine Perdebat
General Manager

Mr. Kyle Todt
Director,
IT & Assessments

Thank You to our Examiners

DENTAL PUBLIC HEALTH	ENDODONTICS	ORAL MEDICINE AND/OR ORAL PATHOLOGY	ORAL AND MAXILLOFACIAL RADIOLOGY
Chief Examiner Dr. Gary Aslanyan	Chief Examiner Dr. Craig Tervit	Chief Examiner Dr. Riva Black	Chief Examiner Dr. KC Chan
Associate Chief Examiner Dr. Kalyani Baldota			
Examiners	Examiners	Examiners	Examiners
Dr. Albert Adegbembo	Dr. Mahmoud Reza Ektefaie	Dr. Seema Ganatra	Dr. Mariam Baghdady
Dr. Amir Azarpazhooh	Dr. Mahsa Farzaneh	Dr. Sara Gordon	Dr. Catherine Nolet-Lévesque
Dr. Constantine Batsos	Dr. Douglas Herrera	Dr. Adel Kauzman	Dr. Daniel Turgeon
Dr. Rafael Figueiredo	Dr. Matthew Kerner	Dr. Iona Leong	
Dr. Alyssa Hayes	Dr. Gillian Layton	Dr. Christina McCord	
Dr. Ferne Kraglund	Dr. Debbie Levin	Dr. David Mock	
Dr. Vinay Pilly Yadaiah	Dr. Rachele Luciano	Dr. Samson Ng	
Dr. Carlos Quiñonez	Dr. Sandra Makkar	Dr. Ed Peters	
Dr. Sonica Singhal	Dr. Gevik Malkhassian	Dr. Eli Whitney	
Dr. Maria Van Harten	Dr. Mana Mirfendereski		
	Dr. Carlos Ochoa		
	Dr. Lisane Paquette		
	Dr. Luis Quiterio Montero		
	Dr. Jonathan Rapp		
	Dr. Yaser Roumani		
	Dr. Esther Tam		
	Dr. Peter Tawil		
	Dr. Blayne Thibodeau		

ORAL AND MAXILLOFACIAL SURGERY

Chief Examiner

Dr. Brian Rittenberg

Senior Examiners

Dr. Joseph Friedlich

Dr. André Rousseau

Dr. Pierre-Éric Landry

Dr. Henry Lapointe

Dr. Chad G. Robertson

Section Leaders

Dr. Curtis Gregoire

Dr. Kevin Lung

Dr. Julia Pompura

Examiners

Dr. Keyvan Abbaszadeh

Dr. Olivier Béchard

Dr. Nick Blanas

Dr. Susan Bourque

Dr. James Brady

Dr. René Caissie

Dr. Marco Caminiti

Dr. Carol Judith Chahine

Dr. Daisy E. Chemaly

Dr. Marco Chiarot

Dr. Geneviève Chiasson

Dr. Jean-Charles Doucet

Dr. Sean Edwards

Dr. Michel El-Hakim

Examiners

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Dr. Patrick Giroux

Dr. Claude Guimond

Dr. Fritz Kienle

Dr. Kristopher Lee

Dr. Mathieu Lenis

Dr. Zain Manji

Dr. Kevin J. McCann

Dr. Taylor McGuire

Dr. Maico D. Melo

Dr. Iain Nish

Dr. Joel Eric Powell

Dr. Eddie Reinish

Dr. Michael S. Shimizu

Dr. Miller Smith

Dr. Mark Shuren

Dr. Sarah Théberge

Dr. Simon Touchan

Dr. Robert Wagner

Dr. Jeffrey Wallace

ORTHODONTICS

Chief Examiner

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French Content Reviewer

Dr. Sonya Lacoursière

Examiners

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Dr. Mostafa Altalibi

Dr. Paula Baby

Dr. Eva Berka

Dr. Claude Boutin

Dr. David Briss

Dr. Steven Budd

Dr. Austin Chen

Dr. Clara Chow

Dr. Leonard Chumak

Dr. Glenna Grykuliak

Dr. Lorne Kamelchuk

Dr. Asef Karim

Dr. Darrel Kemp

Dr. Jules Lemay III

Dr. Sandra Maduke

Dr. Todd Moore

Dr. Michael O'Toole

Dr. Kamrin Olfert

Dr. Julianne Peterson

Dr. Benjamin Pliska

Dr. James Posluns

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Dr. Jean-Marc Retrouvey

Dr. Khushee Sharma

Dr. Ron Sperber

Dr. Daniel Tanguay

Dr. Liat Tzur-Gadassi

Dr. William Wilson

Dr. C. Lesley Williams

Dr. Justin Wong

Dr. Camilo Yamin-Lacouture

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Dr. Jay Biber	Dr. Timothy Seto	Dr. Saljae Aurora	Dr. Jim Lai
Dr. Karen Campbell	Dr. Michelle Thal	Dr. Rémi Arseneau	Dr. Maud Lassonde
Dr. Marc Casafrancisco	Dr. Christopher Yue	Dr. Mathieu Beaudoin	Dr. Kevin MacDonald
Dr. Daniel Charland		Dr. Vinay Bhide	Dr. Nadia Marchese
Dr. Isabelle Chase		Dr. Laura Chano	Dr. Samson Ng
Dr. Sonia Chung		Dr. David Clark	Dr. Kristina Perschbacher
Dr. Rebecca Cohen		Dr. Ellen Lee Colfer	Dr. Isabelle Quenneville
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Dr. Heather Dymont		Dr. Tarek El Sayegh	Dr. Bram Salis
Dr. Michal Goralski		Dr. Ali Fakhry	Dr. Alexandre Taché
Dr. Felicity Hardwick		Dr. Karen Fung	Dr. Heinrich Tillmanns
Dr. Elsa Hui-Derksen		Dr. Simon Gauthier	Dr. Guillaume Tremblay
Dr. Lorne Koroluk		Dr. Edmund Ghiabi	Dr. Priscilla Walsh
Dr. Leslie May Lawrence		Dr. Georgios Giannelis	Dr. Chris Wojcicki
Dr. Warren Loeppky			Dr. Scott Yamaoka
			Dr. Ron Zohar

PROSTHODONTICS

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Dr. Izchak Barzilay

Senior Examiners

Dr. Effrat Habsha

Dr. Kirk Preston

Examiners

Dr. Sara Abdulaziz Al-Fadda

Dr. Majd Al Mardini

Dr. Nariman Amiri

Dr. Bobby Baig

Dr. Elahe Behrooz

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Dr. David Lalande

Dr. Terry Lim

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Dr. Peter T. McDermott

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Examiners

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Dr. Oliver Pin-Harry

Dr. Mohammad Taheri

Dr. Berge Wazirian

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