

**SASKATCHEWAN COLLEGE OF RESPIRATORY THERAPISTS**  
**Financial Statements**

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Year Ended March 31, 2019

*(Unaudited)*

**Sandra Jackson CPA Prof. Corp.**

544 University Park Drive

Regina, SK S4v 2Z3

**REVIEW ENGAGEMENT REPORT**

**To the Members of SASKATCHEWAN COLLEGE OF RESPIRATORY THERAPISTS**

I have reviewed the accompanying financial statements of SASKATCHEWAN COLLEGE OF RESPIRATORY THERAPISTS as at March 31, 2019, and the statements of operations, net assets and cash flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for Financial Statements**

Management is responsible for the preparation and fair presentation of these 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.

**Practitioner's Responsibility**

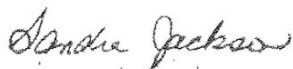
My responsibility is to express a conclusion on the accompanying financial statements based on my review. I conducted the review in accordance with Canadian generally accepted standards for review engagements, which requires me to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, I do not express an audit opinion on these financial statements.

**Conclusion**

Based on my review, nothing has come to my attention that causes me to believe that the financial statements do not present fairly, in all material respects, the financial position of and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not for profit organizations.



Sandra Jackson CPA Prof. Corp

July 25, 2019

Regina, Saskatchewan

# SASKATCHEWAN COLLEGE OF RESPIRATORY THERAPISTS

Balance Sheet as at March 31, 2019

(Unaudited)

<b>ASSETS</b>	<b>2019</b>	<b>2018</b>
Current		
Cash	\$ 123,659	\$ 84,620
Marketable securities	237,976	245,458
Accounts receivable, trade and other	1,053	724
Prepaid expenses and other assets	4,047	4,322
	<hr/>	<hr/>
	366,735	335,124
Capital assets (note 5)	-	224
	<hr/>	<hr/>
	\$ 366,735	\$ 335,348
	<hr/>	<hr/>
<b>LIABILITIES AND NET ASSETS</b>		
Current liabilities		
Accounts payable and accrued liabilities	\$ 4,735	\$ 6,770
Unearned revenue (note 4)	117,250	117,200
	<hr/>	<hr/>
	121,985	123,970
Shareholders' equity		
Unrestricted Net Assets	244,750	211,378
	<hr/>	<hr/>
	244,750	211,378
	<hr/>	<hr/>
	\$ 366,735	\$ 335,348
	<hr/>	<hr/>

See accompanying notes to the unaudited financial statements

Approved by:

Director: \_\_\_\_\_

Director: \_\_\_\_\_

## **SASKATCHEWAN COLLEGE OF RESPIRATORY THERAPISTS**

Statement of Net Assets for the year ended March 31, 2019

*(Unaudited)*

	<b>2019</b>		<b>2018</b>
Net Assets, beginning of the year	\$ 211,378	\$	204,468
Surplus	33,372		6,910
<b>Net Assets, end of the year</b>	<b>\$ 244,750</b>	<b>\$</b>	<b>211,378</b>

See accompanying notes to the unaudited financial statements

## SASKATCHEWAN COLLEGE OF RESPIRATORY THERAPISTS

Statement of Operations for the year ended March 31, 2019

(Unaudited)

	2019	2018
<b>Revenue</b>		
License Fees	\$ 123,200	\$ 118,150
Exhibit Fees	21,058	14,250
ED Day Registration	5,830	7,780
Interest income	3,098	2,570
Other revenue	2,065	1,305
	<hr/> 155,251	<hr/> 144,055
<b>Operating Expenses:</b>		
Amortization of property, plant and equipment	224	218
Insurance	5,271	4,888
Interest and bank charges	1,837	2,636
Management fees	20,880	33,705
Meetings and conventions	39,540	39,004
Office expenses	18,220	20,522
Professional fees	12,394	10,754
Website development and maintenance	8,309	7,509
Rental	12,000	7,800
Telephone	1,739	3,579
Travel expense	1,465	6,530
	<hr/> 121,879	<hr/> 137,145
<b>Surplus</b>	<hr/> <hr/> \$ 33,372	<hr/> <hr/> \$ 6,910

See accompanying notes to the unaudited financial statements

## SASKATCHEWAN COLLEGE OF RESPIRATORY THERAPISTS

Statement of Cash Flows for the year ended March 31, 2019

(Unaudited)

	2019	2018
<b>Cash flows from operating activities</b>		
Net income	\$ 33,372	\$ 6,910
Items not affecting cash:		
Amortization of property, plant and equipment	224	218
Changes in non-cash working capital:		
Accounts receivable, trade and other	(329)	750
Prepaid expenses and other assets	275	(696)
Accounts payable and accrued liabilities	(2,035)	2,569
Unearned revenue	50	4,700
Net cash provided by operating activities	31,557	14,451
<b>Cash flows from investing activities</b>		
Purchase of marketable securities	(2,518)	(102,570)
Proceeds from sale of marketable securities	10,000	-
Net cash provided by (used in) investing activities	7,482	(102,570)
<b>Cash flows from financing activities</b>		
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>39,039</b>	<b>(88,119)</b>
Cash and cash equivalents at the beginning of the year	84,620	172,740
<b>Cash and cash equivalents at the end of the year</b>	<b>\$ 123,659</b>	<b>\$ 84,620</b>
 <b>Cash and cash equivalents consists of:</b>		
Cash	\$ 123,659	\$ 84,620
	\$ 123,659	\$ 84,620

### Supplemental disclosure of cash flow information:

Cash received (paid)

# SASKATCHEWAN COLLEGE OF RESPIRATORY THERAPISTS

Notes to Financial Statements

Year Ended March 31, 2019

(Unaudited)

## 1. Description of Organization

The organization is incorporated under the Non- Profit Corporations act.

The organization is operating under the Respiratory Therapists Act as a professional college.

## 2. Summary of Significant Accounting Policies

### Basis of presentation

The financial statements of the company are prepared in accordance with Canadian Accounting Standards for Not for Profit Organizations.

### Cash and cash equivalents

Cash includes cash and cash equivalents. Cash and cash equivalents consist primarily of commercial paper and deposits with an original maturity date of purchase of three months or less. Because of the short-term maturity of these investments, their carrying amount approximates fair value.

### Credit risk

The organization has significant amounts deposited in a financial institution, which is its regular banker. Since CDIC rules guarantee only a maximum of \$100,000, the organization has a risk of non-recoverability in case of a default by the financial institution of an amount of about \$261,000. The organization minimizes risk by entering into agreements with large financial institutions with appropriate credit ratings.

### Investments

Investments are classed as held for trading and are reported at fair market value.

### Capital Assets

Capital assets are stated at cost less accumulated amortization. Capital assets are amortized over their estimated useful lives at the following rates and methods:

	<u>Rate</u>	<u>Method</u>
Computer Equipment	33%	declining balance

### Revenue

License fees are for the period April 1 to March 31 and are recognized as revenue in the period to which they apply.

# SASKATCHEWAN COLLEGE OF RESPIRATORY THERAPISTS

Notes to Financial Statements

Year Ended March 31, 2019

(Unaudited)

### 3. Commitments

The organization leases office space for \$1,000.00 per month.

### 4. Deferred Revenue

	<u>2019</u>	<u>2018</u>
Membership fees	\$ 117,250	\$ 113,500
Education Day sponsorship	-	3,700
Deferred Revenue, ending	<u>\$ 117,250</u>	<u>\$ 117,200</u>

### 5. Capital Assets

	<b>Cost</b>	<b>Accumulated Amortization</b>	<b>2019 Net Book Value</b>	<b>2018 Net Book Value</b>
Computer equipment	660	660	-	224
	<u>\$ 660</u>	<u>\$ 660</u>	<u>\$ -</u>	<u>\$ 224</u>