

SASKATCHEWAN COLLEGE OF RESPIRATORY THERAPISTS
Financial Statements

Year Ended March 31, 2017

(Unaudited)

Sandra Jackson CPA Prof. Corp.

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Regina, SK S4V 2Z3

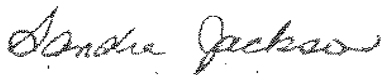
Review Engagement Report

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

I have reviewed the balance sheet of SASKATCHEWAN COLLEGE OF RESPIRATORY THERAPISTS as at March 31, 2017 and the statements of operations, net assets and cash flow for the year then ended. These financial statements have been prepared in accordance with Canadian generally accepted accounting principles. My review was made in accordance with Canadian generally accepted standards for review engagements and accordingly consisted primarily of enquiry, analytical procedures and discussion related to information supplied to us by the company.

A review does not constitute an audit and consequently we do not express an audit opinion on these financial statements.

Based on my review, nothing has come to my attention that causes me to believe that these financial statements are not, in all material respects, in accordance with Canadian accounting standards for not for profit enterprises.



Sandra Jackson CPA Prof. Corp

Regina, Saskatchewan
June 2, 2017

SASKATCHEWAN COLLEGE OF RESPIRATORY THERAPISTS

Balance Sheet as at March 31, 2017

(Unaudited)

ASSETS	2017	2016
Current		
Cash	\$ 172,740	\$ 149,910
Marketable securities	142,888	140,523
Accounts receivable	1,474	755
Prepaid expenses	3,626	5,965
	<hr/>	<hr/>
	320,728	297,153
Capital assets (note 5)	442	-
	<hr/>	<hr/>
	\$ 321,170	\$ 297,153
	<hr/>	<hr/>
LIABILITIES AND NET ASSETS		
Current liabilities		
Accounts payable and accrued liabilities	\$ 4,202	\$ 3,693
Deferred revenue (note 4)	112,500	109,660
	<hr/>	<hr/>
	116,702	113,353
Net Assets		
Unrestricted Net Assets	204,468	183,800
	<hr/>	<hr/>
	204,468	183,800
	<hr/>	<hr/>
	\$ 321,170	\$ 297,153
	<hr/>	<hr/>

See accompanying notes to the financial statements

Approved by:

Director: _____

Director: _____

SASKATCHEWAN COLLEGE OF RESPIRATORY THERAPISTS

Statement of Net Assets for the year ended March 31, 2017

(Unaudited)

	2017		2016
Net Assets, beginning of the year	\$ 183,800	\$	181,615
Surplus	20,668		2,185
Net Assets, end of the year	\$ 204,468	\$	183,800

See accompanying notes to the financial statements

SASKATCHEWAN COLLEGE OF RESPIRATORY THERAPISTS

Statement of Operations for the year ended March 31, 2017

(Unaudited)

	2017	2016
Revenue:		
License Fees	\$ 119,500	\$ 75,490
Exhibit Fees	16,706	18,150
ED Day Registration	6,835	4,025
Interest income	2,333	2,506
Other Income	2,360	1,885
	<hr/> 147,734	<hr/> 102,056
 Operating Expenses:		
Communications and Branding	387	519
Amortization of tangible assets	218	-
Insurance	5,199	5,135
Interest and bank charges	2,702	2,547
Management fees	18,720	6,120
Meetings and conventions	41,316	39,154
Office expenses	24,273	14,129
Website Development and Maintenance	7,204	6,953
Professional fees	8,846	6,615
Rental	6,960	6,960
Equipment rental and maintenance	-	164
Registrar Honorarium	3,000	7,200
Telephone	1,925	1,114
Travel expense	6,316	3,261
	<hr/> 127,066	<hr/> 99,871
Surplus	<hr/> <hr/> \$ 20,668	<hr/> <hr/> \$ 2,185

See accompanying notes to the financial statements

SASKATCHEWAN COLLEGE OF RESPIRATORY THERAPISTS

Statement of Cash Flows for the year ended March 31, 2017

(Unaudited)

	2017	2016
Cash flow from operating activities		
Net income	\$ 20,668	\$ 2,185
Items not affecting cash:		
Changes in non-cash working capital:		
Accounts and notes receivable	(718)	(100)
Prepaid expenses	2,339	(2,444)
Accounts payable and accrued liabilities	508	1,975
Unearned revenue	2,840	35,585
Net cash provided by operating activities	25,855	37,201
Cash flows from investing activities		
Purchase of marketable securities	(2,365)	(2,407)
Net cash used in investing activities	(3,025)	(2,407)
Cash flows from financing activities		
Net increase in cash	22,830	34,794
Cash at the beginning of the year	149,910	115,116
Cash at the end of the year	\$ 172,740	\$ 149,910

SASKATCHEWAN COLLEGE OF RESPIRATORY THERAPISTS

Notes to Financial Statements
Year Ended March 31, 2017
(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 association.

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 \$215,000. 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>2017</u>
Computer Equipment	33%	

Revenue

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

3. Commitments

The organization leases office space for \$850.00 per month.

SASKATCHEWAN COLLEGE OF RESPIRATORY THERAPISTS

Notes to Financial Statements

Year Ended March 31, 2017

(Unaudited)

4. Deferred Revenue

	<u>2017</u>	<u>2016</u>
Membership fees	\$ 110,750	\$ 106,410
Education Day income	-	750
Education Day sponsorship	1,750	2,500
	<u>112,500</u>	<u>109,660</u>
Deferred revenue, ending	<u>\$ 112,500</u>	<u>\$ 109,660</u>

5. Capital Assets

	<u>2017</u>	<u>2016</u>		
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net Book Value</u>	<u>Net Book Value</u>
Computer equipment	660	218	442	-
	<u>\$ 660</u>	<u>\$ 218</u>	<u>\$ 442</u>	<u>\$ -</u>