

SASKATCHEWAN COLLEGE OF RESPIRATORY THERAPISTS
Financial Statements

Year Ended March 31, 2020

(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, 2020, 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

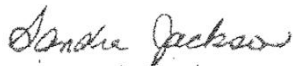
My responsibility is to express a conclusion on the accompanying financial statements based on my review. I conducted the review in accordance with Canadian generally accepted standards for review engagements, which requires me to comply with relevant ethical requirements.

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

June 2, 2020

Regina, Saskatchewan

SASKATCHEWAN COLLEGE OF RESPIRATORY THERAPISTS

Balance Sheet as at March 31, 2020

(Unaudited)

ASSETS	2020	2019
Current		
Cash	\$ 167,591	\$ 123,659
Marketable securities	231,300	237,976
Accounts receivable, trade and other	3,947	1,053
Prepaid expenses and other assets	4,225	4,047
	<hr/>	<hr/>
	407,063	366,735
	<hr/>	<hr/>
	\$ 407,063	\$ 366,735
	<hr/>	<hr/>

LIABILITIES AND NET ASSETS

Current liabilities		
Accounts payable and accrued liabilities	\$ 4,337	\$ 4,735
Unearned revenue (note 4)	152,900	117,250
	<hr/>	<hr/>
	157,237	121,985
Shareholders' equity		
Unrestricted Net Assets	249,826	244,750
	<hr/>	<hr/>
	249,826	244,750
	<hr/>	<hr/>
	\$ 407,063	\$ 366,735
	<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, 2020

(Unaudited)

	2020		2019
Net Assets, beginning of the year	\$ 244,750	\$	211,378
Surplus	5,076		33,372
Net Assets, end of the year	\$ 249,826	\$	244,750

See accompanying notes to the unaudited financial statements

SASKATCHEWAN COLLEGE OF RESPIRATORY THERAPISTS

Statement of Operations for the year ended March 31, 2020

(Unaudited)

	2020	2019
Revenue		
License Fees	\$ 127,350	\$ 123,200
Exhibit Fees	18,500	21,058
ED Day Registration	4,880	5,830
Interest income	5,592	3,098
Other revenue	3,075	2,065
	<hr/> 159,397	<hr/> 155,251
Operating Expenses:		
Amortization of property, plant and equipment	-	225
Insurance	5,456	5,271
Interest and bank charges	300	1,837
Management fees	1,765	20,880
Meetings and conventions	15,219	39,540
Memberships and licenses	9,302	-
Office expenses	12,529	18,220
Professional fees	32,482	12,394
Website development and maintenance	-	8,309
Rental	12,000	12,000
Salaries and wages	44,850	-
Telephone	2,880	1,739
Training	17,538	-
Travel expense	-	1,464
	<hr/> 154,321	<hr/> 121,879
Surplus	<hr/> <hr/> \$ 5,076	<hr/> <hr/> \$ 33,372

See accompanying notes to the unaudited financial statements

SASKATCHEWAN COLLEGE OF RESPIRATORY THERAPISTS

Statement of Cash Flows for the year ended March 31, 2020

(Unaudited)

	2020	2019
Cash flows from operating activities		
Net income	\$ 5,076	\$ 33,372
Items not affecting cash:		
Amortization of property, plant and equipment	-	225
Changes in non-cash working capital:		
Accounts receivable, trade and other	(2,894)	(329)
Prepaid expenses and other assets	(178)	275
Accounts payable and accrued liabilities	(399)	(2,035)
Unearned revenue	35,650	50
Net cash provided by operating activities	37,255	31,558
Cash flows from investing activities		
Purchase of marketable securities	(3,323)	(2,518)
Proceeds from sale of marketable securities	10,000	10,000
Net cash provided by investing activities	6,677	7,482
Cash flows from financing activities		
Net increase in cash and cash equivalents	43,932	39,040
Cash and cash equivalents at the beginning of the year	123,659	84,620
Cash and cash equivalents at the end of the year	\$ 167,591	\$ 123,659
Cash and cash equivalents consists of:		
Cash	\$ 167,591	\$ 123,659
	\$ 167,591	\$ 123,659

SASKATCHEWAN COLLEGE OF RESPIRATORY THERAPISTS

Notes to Financial Statements

Year Ended March 31, 2020

(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, 2020

(Unaudited)

3. Commitments

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

4. Deferred Revenue

	<u>2020</u>	<u>2019</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

	Cost	Accumulated Amortization	2020 Net Book Value	2019 Net Book Value
Computer equipment	660	660	-	-
	<u>\$ 660</u>	<u>\$ 660</u>	<u>\$ -</u>	<u>\$ -</u>