

SASKATCHEWAN COLLEGE OF RESPIRATORY THERAPISTS
Financial Statements

Year Ended March 31, 2018

(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, 2018, 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 18, 2018

Regina, Saskatchewan

SASKATCHEWAN COLLEGE OF RESPIRATORY THERAPISTS

Balance Sheet as at March 31, 2018

(Unaudited)

ASSETS	2018	2017
Current		
Cash	\$ 84,620	\$ 172,740
Marketable securities	245,458	142,888
Accounts receivable, trade and other	724	1,474
Prepaid expenses and other assets	4,322	3,626
	<hr/>	<hr/>
	335,124	320,728
Capital assets (note 5)	224	442
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	\$ 335,348	\$ 321,170

LIABILITIES AND NET ASSETS

Current liabilities		
Accounts payable and accrued liabilities	\$ 6,770	\$ 4,202
Unearned revenue (note 4)	117,200	112,500
	<hr/>	<hr/>
	123,970	116,702
Shareholders' equity		
Unrestricted Net Assets	211,378	204,468
	<hr/>	<hr/>
	211,378	204,468
	<hr/>	<hr/>
	\$ 335,348	\$ 321,170

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, 2018

(Unaudited)

	2018		2017
Net Assets, beginning of the year	\$ 204,468	\$	183,800
Surplus	6,910		20,668
Net Assets, end of the year	\$ 211,378	\$	204,468

See accompanying notes to the unaudited financial statements

SASKATCHEWAN COLLEGE OF RESPIRATORY THERAPISTS

Statement of Operations for the year ended March 31, 2018

(Unaudited)

	2018	2017
Revenue		
License Fees	\$ 118,150	\$ 119,500
Exhibit Fees	14,250	16,706
ED Day Registration	7,780	6,835
Interest income	2,570	2,333
Other revenue	1,305	2,360
Net trade Sales	144,055	147,734
Operating Expenses:		
Communication and Branding	-	387
Amortization of property, plant and equipment	218	218
Insurance	4,888	5,199
Interest and bank charges	2,636	2,702
Management fees	33,705	18,720
Meetings and conventions	39,004	41,316
Office expenses	20,522	24,273
Professional fees	10,754	8,846
Website development and maintenance	7,509	7,204
Rental	7,800	6,960
Registrar Honorarium	-	3,000
Telephone	3,579	1,925
Travel expense	6,530	6,316
	137,145	127,066
Surplus	\$ 6,910	\$ 20,668

See accompanying notes to the unaudited financial statements

SASKATCHEWAN COLLEGE OF RESPIRATORY THERAPISTS

Statement of Cash Flows for the year ended March 31, 2018

(Unaudited)

	2018	2017
Cash flows from operating activities		
Net income	\$ 6,910	\$ 20,668
Items not affecting cash:		
Amortization of property, plant and equipment	218	218
Changes in non-cash working capital:		
Accounts receivable, trade and other	750	(718)
Prepaid expenses and other assets	(696)	2,339
Accounts payable and accrued liabilities	2,569	508
Unearned revenue	4,700	2,840
Net cash provided by operating activities	14,451	25,855
Cash flows from investing activities		
Purchase of marketable securities	(102,570)	(2,365)
Net cash used in investing activities	(102,570)	(3,025)
Cash flows from financing activities		
Net increase (decrease) in cash and cash equivalents	(88,119)	22,830
Cash and cash equivalents at the beginning of the year	172,740	149,910
Cash and cash equivalents at the end of the year	\$ 84,620	\$ 172,740

SASKATCHEWAN COLLEGE OF RESPIRATORY THERAPISTS

Notes to Financial Statements

Year Ended March 31, 2018

(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 \$230,000. 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, 2018

(Unaudited)

3. Commitments

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

4. Deferred Revenue

	<u>2018</u>	<u>2017</u>
Membership fees	\$ 113,500	\$ 110,750
Education Day sponsorship	3,700	1,750
	<u> </u>	<u> </u>
Deferred Revenue, ending	<u>\$ 117,200</u>	<u>\$ 112,500</u>

5. Capital Assets

	Cost	Accumulated Amortization	2018 Net Book Value	2017 Net Book Value
Computer equipment	660	436	224	442
	<u>\$ 660</u>	<u>\$ 436</u>	<u>\$ 224</u>	<u>\$ 442</u>