

SASKATCHEWAN COLLEGE OF RESPIRATORY THERAPISTS
Financial Statements

Year Ended March 31, 2021

(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, 2021, 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

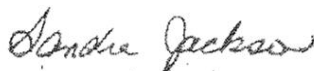
My responsibility is to express a conclusion on the accompanying financial statements based on my review. I conducted the review in accordance with Canadian generally accepted standards for review engagements, which requires me to comply with relevant ethical requirements.

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

August 25, 2021
Regina, Saskatchewan

SASKATCHEWAN COLLEGE OF RESPIRATORY THERAPISTS

Balance Sheet as at March 31, 2021

(Unaudited)

ASSETS	2021	2020
Current		
Cash	\$ 185,667	\$ 167,591
Marketable securities	243,739	231,300
Accounts receivable, trade and other	5,268	3,947
Prepaid expenses and other assets	4,100	4,225
	<hr/>	<hr/>
	438,774	407,063
Capital assets (note 5)	1,629	-
	<hr/>	<hr/>
	\$ 440,403	\$ 407,063
	<hr/>	<hr/>

LIABILITIES AND NET ASSETS

Current liabilities		
Accounts payable and accrued liabilities	\$ 6,798	\$ 4,337
Unearned revenue (note 4)	153,000	152,900
	<hr/>	<hr/>
	159,798	157,237
Shareholders' equity		
Unrestricted Net Assets	280,605	249,826
	<hr/>	<hr/>
	280,605	249,826
	<hr/>	<hr/>
	\$ 440,403	\$ 407,063
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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, 2021

(Unaudited)

	2021		2020
Net Assets, beginning of the year	\$ 249,826	\$	244,750
Surplus	30,779		5,076
Net Assets, end of the year	\$ 280,605	\$	249,826

See accompanying notes to the unaudited financial statements

SASKATCHEWAN COLLEGE OF RESPIRATORY THERAPISTS

Statement of Operations for the year ended March 31, 2021

(Unaudited)

	2021	2020
Revenue		
License Fees	\$ 162,700	\$ 127,350
Exhibit Fees	-	18,500
ED Day Registration	-	4,880
Interest income	6,018	5,592
Other revenue	5,900	3,075
	<hr/> 174,618	<hr/> 159,397
Operating Expenses:		
Amortization of property, plant and equipment	803	-
Insurance	5,591	5,456
Interest and bank charges	187	300
Management fees	1,876	1,765
Meetings and conventions	2,008	15,219
Memberships and licenses	10,589	9,302
Office expenses	16,423	12,529
Professional fees	22,912	32,482
Rental	12,000	12,000
Salaries and wages	68,212	44,850
Telephone	3,007	2,880
Training	231	17,538
	<hr/> 143,839	<hr/> 154,321
Surplus	<hr/> \$ 30,779	<hr/> \$ 5,076

See accompanying notes to the unaudited financial statements

SASKATCHEWAN COLLEGE OF RESPIRATORY THERAPISTS

Statement of Cash Flows for the year ended March 31, 2021

(Unaudited)

	2021		2020
Cash flows from operating activities			
Net income	\$ 30,779	\$	5,076
Items not affecting cash:			
Amortization of property, plant and equipment	803		-
Changes in non-cash working capital:			
Accounts receivable, trade and other	(1,321)		(2,894)
Prepaid expenses and other assets	125		(178)
Accounts payable and accrued liabilities	2,459		(398)
Unearned revenue	100		35,650
Net cash provided by operating activities	32,945		37,256
Cash flows from investing activities			
Purchase of property, plant and equipment	(2,432)		-
Purchase of marketable securities	(134,694)		(3,323)
Proceeds from sale of marketable securities	122,254		10,000
Net cash provided by (used in) investing activities	(14,871)		6,677
Cash flows from financing activities			
Net increase in cash and cash equivalents	18,074		43,933
Cash and cash equivalents at the beginning of the year	167,591		123,659
Cash and cash equivalents at the end of the year	\$ 185,667	\$	167,591
Cash and cash equivalents consists of:			
Cash	\$ 185,667	\$	167,591
	\$ 185,667	\$	167,591

SASKATCHEWAN COLLEGE OF RESPIRATORY THERAPISTS

Notes to Financial Statements

Year Ended March 31, 2021

(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 \$329,000. 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, 2021

(Unaudited)

3. Commitments

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

4. Deferred Revenue

	<u>2021</u>	<u>2020</u>
Membership fees	\$ 153,000	\$ 152,900
Deferred Revenue, ending	<u>\$ 153,000</u>	<u>\$ 152,900</u>

5. Capital Assets

	Cost	Accumulated Amortization	2021 Net Book Value	2020 Net Book Value
Computer equipment	3,092	1,463	1,629	-
	<u>\$ 3,092</u>	<u>\$ 1,463</u>	<u>\$ 1,629</u>	<u>\$ -</u>