

ANNUAL REPORT

2023-
2024



Nova Scotia College of Respiratory Therapists

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902.423.3229

www.nscrt.com



WE ARE ALL TREATY PEOPLE

The NSCRT acknowledges that we are in Mi'kma'ki (MEEG-MA-GEE), the ancestral and unceded territory of the Mi'kmaq People. This territory is covered by the "Treaties of Peace and Friendship".

INTRODUCTION

The Nova Scotia College of Respiratory Therapists (NSCRT) regulates the practice of Respiratory Therapy in the province by setting the standards for the profession and ensuring compliance with provincial acts and related laws. The NSCRT is governed by a Board of Directors and is managed by a Registrar who reports to the Board of Directors.

The Board consists of Registered Respiratory Therapists (RRTs) elected by the membership and public members appointed by government. Their role is to serve and protect the public interest. The Board also develops committees responsible for matters such as registration, practice standards, continuing competency, and complaints.

The NSCRT is responsible for investigating complaints from the public and disciplining members for issues such as professional misconduct and conduct unbecoming.

Notices will be published on the designated “News” section of the NSCRT web page at www.nscrt.com, accessible via the main navigation menu. We encourage you to regularly check this section for the latest updates, announcements, consultations, and important information.



OUR ANNUAL REPORT

1. GUIDING LIGHT
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GUIDING LIGHT

Protecting the public by ensuring Respiratory Therapy best practice.

VALUES

- We govern with an equitable and inclusive lens.
- We lead with adaptability and innovation.
- We regulate with transparency and fairness.
- We engage in collaborative relationships.



BOARD OF DIRECTORS AND STAFF

Chastity Bennett
Kim Thompson
Noel Pendergast
Laura Betts
Claire Ward
Deryck Kelly
Jonah Hartery
Martin Zwicker
Farha Sardar
David Lamb

President
President-Elect
Past-President
Treasurer
Director at Large
Director at Large
Director at Large
Public Member
Public Member
Public Member

Tara Boudreau
Debbie Hicks

Registrar
Deputy Registrar

PRESIDENT'S MESSAGE

As I reflect on the past year, I am filled with a sense of pride in our collective commitment to promoting excellence in the practice of Respiratory Therapy and ensuring public confidence in the profession. It is my honor to share some important developments that will shape the practice of Respiratory Therapy and enhance the care we provide to Nova Scotians.

This year has seen significant changes in our legislative framework with the passing of the Regulated Health Professions act (RHPA). This new legislation is a vital step forward, establishing a more cohesive and responsive regulatory environment that aligns with the evolving needs of healthcare in our province. The RHPA not only reinforces our commitment to public safety but also emphasizes the importance of accountability, transparency, and professionalism within our practice.

In conjunction with this legislative shift, we have introduced new guidelines on Transfer of Accountability. These guidelines are designed to clarify the responsibilities and expectations surrounding the handover of patient care between healthcare professionals. By ensuring that all practitioners are well versed in these protocols, we can enhance patient safety and foster a culture of collaboration within our healthcare teams.

Additionally, I would like to highlight our revised guidelines on Medical Assistance in Dying (MAID). As practitioners, it is essential that we approach this sensitive area with compassion, and a thorough understanding of the legal and ethical considerations involved. The updated guidelines aim to equip practitioners with the necessary knowledge and resources to navigate these complex situations with confidence and care.

Furthermore, we have released the “Am I Practicing?” fact sheet, which serves as a valuable tool for all Respiratory Therapists. This resource is designed to help reflect on an individual’s practice and ensure that the standards set forth by the regulatory body are met. It emphasizes the importance of professional development and self- assessment, which are critical components in our journey towards excellence in patients care.

Nationally, the NSCRT was a member of the Steering Committee for the development of the 2024 National Competency Framework for Entry-to-Practice for Respiratory Therapists in Canada. As the profession evolves, its competencies must also progress. The competencies outlined in the updated profile establish a unified pan-Canadian entry – level benchmark for practitioners, regulators, educators, assessment, and accreditation bodies, as well as other stakeholders and the public. Additionally, they act as a foundation for ongoing professional development and lifelong learning.

In closing, I would like to thank the Board of Directors, committees, including public members for their unwavering commitment to the Respiratory Therapy profession and well-being of the communities we serve. Together, let us continue to advocate for excellence in our practice and uphold the highest standards of care.

CHASTITY BENNETT
NSCRT PRESIDENT



STAFF MESSAGE

The resilience of Nova Scotians was tested in 2023-2024 as the province faced unprecedented wildfires and severe flooding. On behalf of the NSCRT, we thank all the first responders and volunteers who supported devastated communities. Our hearts go out to those who experienced loss during these difficult times.

Despite numerous challenges, this past year was productive for the NSCRT. The staff collaborated with the other healthcare regulatory bodies and the government as changes to legislation were introduced to improve access to healthcare and to address the province-wide shortage of RRTs. We actively engaged in discussions with the Nova Scotia Department of Health and Wellness (DHW) to explore an expanded scope of practice for RRTs which will be permissible under new legislation.

As a member of the National Alliance of Respiratory Therapy Regulatory Bodies (NARTRB), we have been working on a revision of the National Competency Framework. An environmental scan was completed prior to the revision to ensure all necessary entry to practice competencies were covered in the document and that any emerging areas of practice were assessed for inclusion. This updated document will help in ensuring that, upon graduation, RRTs are prepared to provide safe, effective and ethical respiratory care in a rapidly evolving healthcare system where RRTs are expected to work to their full scope of practice.

The NSCRT staff are committed to staying abreast of the changes in the regulatory environment so that challenges can be proactively addressed by the Board. In April 2023, the Board developed a new strategic plan to define the actions needed to accomplish the mission and vision of the NSCRT. Equity, diversity, inclusion, reconciliation and accessibility continue to be a priority for the Board and staff when developing strategic priorities.

We commend the leadership and commitment of the Board as well as the dedication and hard work of the RRT and public member volunteers on the many committees. Their hard work not only supports the success of the staff but also inspires everyone connected to the College's mission. We are grateful to RRTs across the province for all they do to bring high-quality healthcare to the people of Nova Scotia while working in diverse and demanding conditions.

The NSCRT supports the profession's evolution, and we look forward to working with the membership, employers, and other partners on various initiatives that will allow us to meet our mandate to protect and serve the public interest. We are pleased to present the 2023-2024 fiscal year operations report.

TARA BOUDREAU
REGISTRAR

DEBBIE HICKS
DEPUTY REGISTRAR

COMMITTEE REPORTS

COMPLAINTS COMMITTEE

The NSCRT Complaints Committee is a statutory committee comprised of a public Board member and several active practice members. When a complaint is ready to be heard by the committee, the Chair will appoint a panel of three from the committee to sit and to hear the complaint.

Under the Respiratory Therapists Act, the committee has the authority to investigate a complaint and then to decide whether to:

1. dismiss the complaint;
2. counsel the member or caution the member or both;
3. informally resolve the complaint; or
4. refer the matter to the Professional Conduct Committee.

2023-2024 Report:

One unresolved Professional Misconduct Complaint from the 2022-2023 license year remained in process throughout 2023-2024. One new complaint was received in the 2023-2024 license year related to Conduct Unbecoming. It remained in process and unresolved as of March 31, 2024. No registrants received a licensing sanction during 2023-2024 license year.

MEMBERS

| | |
|------------------------|----------------|
| Martin Zwicker (Chair) | Public Member |
| Tammy Scott | Regular Member |
| Tanya Frail | Regular Member |
| Tracey Cushing | Regular Member |
| Megan Steeves | Regular Member |
| Kristina Johnstone | Regular Member |

PROFESSIONAL CONDUCT COMMITTEE

The Professional Conduct Committee is a statutory committee comprised of a public Board Member and several Active Practice Members. When a file is referred to the committee, the Chair will appoint a panel of five persons from the committee to administer the professional conduct process.

If the Professional Conduct Committee finds professional misconduct, conduct unbecoming a respiratory therapist, incompetence, or incapacity the committee may do one or more of the following:

1. Revoke or registration and remove the respondent's name from the appropriate rosters.
2. Suspend the respondent's license for a period of time.
3. Require the respondent to comply with any conditions or restrictions imposed by the committee if registration is granted.
4. Direct the respondent to pass a particular course of study or satisfy the committee of the respondent's general competence in the field of respiratory therapy.
5. For findings that involve practicing respiratory therapy while not holding a valid license to practice, direct the respondent to pay a fine in an amount determined by the committee;
6. and Publish or disclose its findings in accordance with the Act and Regulations.

2023-2024 Report

There were no unresolved complaints from the 2022-2023 license year. No complaints were referred to the Professional Conduct Committee in the 2023-2024 license year

MEMBERS

| | |
|----------------------|----------------|
| Dave Lamb | Public Member |
| Kathy Spurr | Regular Member |
| Melini Sutherland | Regular Member |
| Jennifer Hoyt-Veinot | Regular Member |
| Donna Young | Regular Member |
| Andrew Aucoin | Regular Member |
| Jessie Pitre | Regular Member |

CREDENTIALS COMMITTEE

The Credentials Committee is a statutory committee comprised of one public Board Member and 2 Active Practice Members.

The committee decides on eligibility of applications for registration and renewals referred by the Registrar. The committee also directs projects related to improving registration processes and maintenance of competency.

2023-2024 Report

This year the committee undertook a review and revision of the NSCRT Registration and Licensing Policy Manual. Following revision, the manual was sent to the NSCRT Governance Committee and then the Board for consultation. An updated policy manual will be approved in the 2024-2025 license year.

Two (2) internationally educated healthcare professionals were referred to the College of Respiratory Therapists of Ontario for a competency assessment following a review of their qualifications. Following the assessment, the committee will make a licensing decision.

MEMBERS

| | |
|----------------------|----------------|
| Jamie Murphy (Chair) | Regular Member |
| Farha Sardar | Public Member |
| Deryck Kelly | Regular Member |
| Tara Boudreau | Ex-Officio |

NOMINATIONS COMMITTEE

The Nominations Committee is a statutory committee comprised of the immediate Past-President and 2 Active Practice Members appointed by the Board, who are not members of the Board.

Upon establishment of the Nominations Committee, the committee will verify the composition and number of Board Members and the eligibility for appointment to the Board. The Committee will recruit Board Members from the active practicing membership and ensure that there is at least one candidate for each available position. If no nominations are forthcoming, the Nominations Committee shall nominate a slate of candidates for available Board positions.

2023-2024 Report:

Based on a new board member appointment process and gap analysis completed by the board in 2022, the Nominations Committee initiated a targeted call for nominations for a Director at Large on April 1, 2023. 1 member submitted a nomination for the vacancy. Jonah Hartery was proclaimed as a Director at Large at the 2023 AGM.

MEMBERS

| | |
|-------------------------|----------------|
| Noel Pendergast (Chair) | Past President |
| James Fitzpatrick | Regular Member |
| Emma Hart | Regular Member |

PROFESSIONAL PRACTICE COMMITTEE

The Professional Practice Committee is a standing committee comprised of a minimum of 4 Active Practice Members appointed by the Board. The NSCRT Staff are ex-officio members of the committee.

Through the development and/or review of guidelines, position statements, and policies, the Professional Practice Committee helps ensure that Respiratory Therapy services are delivered to the public in a safe, competent, and ethical manner consistent with the Standards of Practice and Code of Ethics and applicable legislation.

2023-2024 Report:

The Professional Practice Committee was busy in the 2023-2024 license year. The following guidelines/position statements were identified as priorities, developed through research and consultation and subsequently approved by the Board of Directors:

- Transfer of Accountability Guideline
- Assignment of Interventions to RRTs by PAs, NPs and Physicians Practicing Telehealth

The following documents were nearing the final stages of completion at the close of the license year and approval by the Board of Directors was pending:

- Revision of the Medical Assist in Dying Guideline, originally published in 2017
- New “Am I Practicing Guideline?” to provide guidance during license renewal to individuals who have moved on to other roles in determining whether they are still practicing and eligible for licensure.

All approved guidelines, position statements, and policy papers can be found under the “Professional Practice” menu of the NSCRT webpage under the sub menu “Guidelines and Policies”.

MEMBERS

| | |
|---------------------|----------------|
| Claire Ward (Chair) | Board Member |
| Veronica Grosset | Regular Member |
| Sarah Wallace | Regular Member |
| Nicole Nemirovsky | Regular Member |
| Jillian Shadbolt | Regular Member |
| Denny Andolfatto | Regular Member |
| Debbie Hicks | Ex-Officio |
| Tara Boudreau | Ex-Officio |

REGISTRATION APPEAL COMMITTEE

The Registration Appeal Committee is a statutory committee comprised of one public Board Member and 2 Active Practice Members.

Where an applicant has been refused registration or has been refused an active practice license, the applicant may appeal that decision to the Registration Appeal Committee. In accordance with the evidence it receives when hearing an appeal, the committee may make any determination that, in its opinion, ought to have been made by the Registrar or the Credentials Committee. The decision of the Registration Appeal Committee is final.

2023-2024 Report:

There were no registration appeals in the 2023-2024 license year.

MEMBERS

Martin Zwicker
Corry Fitzgerald
Andrea Fitzgerald

Public Member
Regular Member
Regular Member

GOVERNANCE COMMITTEE

The Governance Committee was approved as a standing committee in 2019 by the Board of Directors. The purpose of the committee is to review and recommend changes to: By-laws; committee Terms of Reference; existing governance and/or operational policies; assess and make recommendations for new policy development; and to ensure that Board members fulfil their legal, ethical, and functional responsibilities, as described in legislation, through adequate governance policy development and review.

The committee is comprised of up to five members and is chaired by the NSCRT President-Elect. The Registrar sits on the committee as an ex-officio member. Additional committee members may be drawn both from the Board and from the active-practicing roster.

2023-2024 Report:

This committee completed a review of the Registration and Licensing Policy manual that was updated by the Credentials Committee. Following their review, the policy manual was sent to the Board for additional feedback. The committee also began reviewing the Operations Policy Manual and will then review the Financial Policies.

The new Regulated Health Professions Act will be approved early in the 2023-2024 license year and the Governance Committee will be tasked with completing a thorough review of the new legislation and identifying the changes the NSCRT will need to undertake to comply. This work will require consultation with both legal counsel and partners impacted by the changes.

MEMBERS

Kim Thompson (Chair)

Louanna Bethune

Julien Gallant

David Adams

Tara Boudreau (ex-officio)

President-Elect

Regular Member

Regular Member

Regular Member

Registrar

OPERATIONS REPORT

The NSCRT staff includes the Registrar and Deputy Registrar who are responsible for the day-to-day operations of the NSCRT under the direction of the Board of Directors (BoD).

REGISTRATION AND LICENSURE

2023-2024 Membership Data

- 319 Active-Practicing Members
- 1 Temporary Graduate Member
- 19 Non-Practicing Members

Practicing Members 2019-2024



2023-2024 APPLICATIONS FOR REGISTRATION

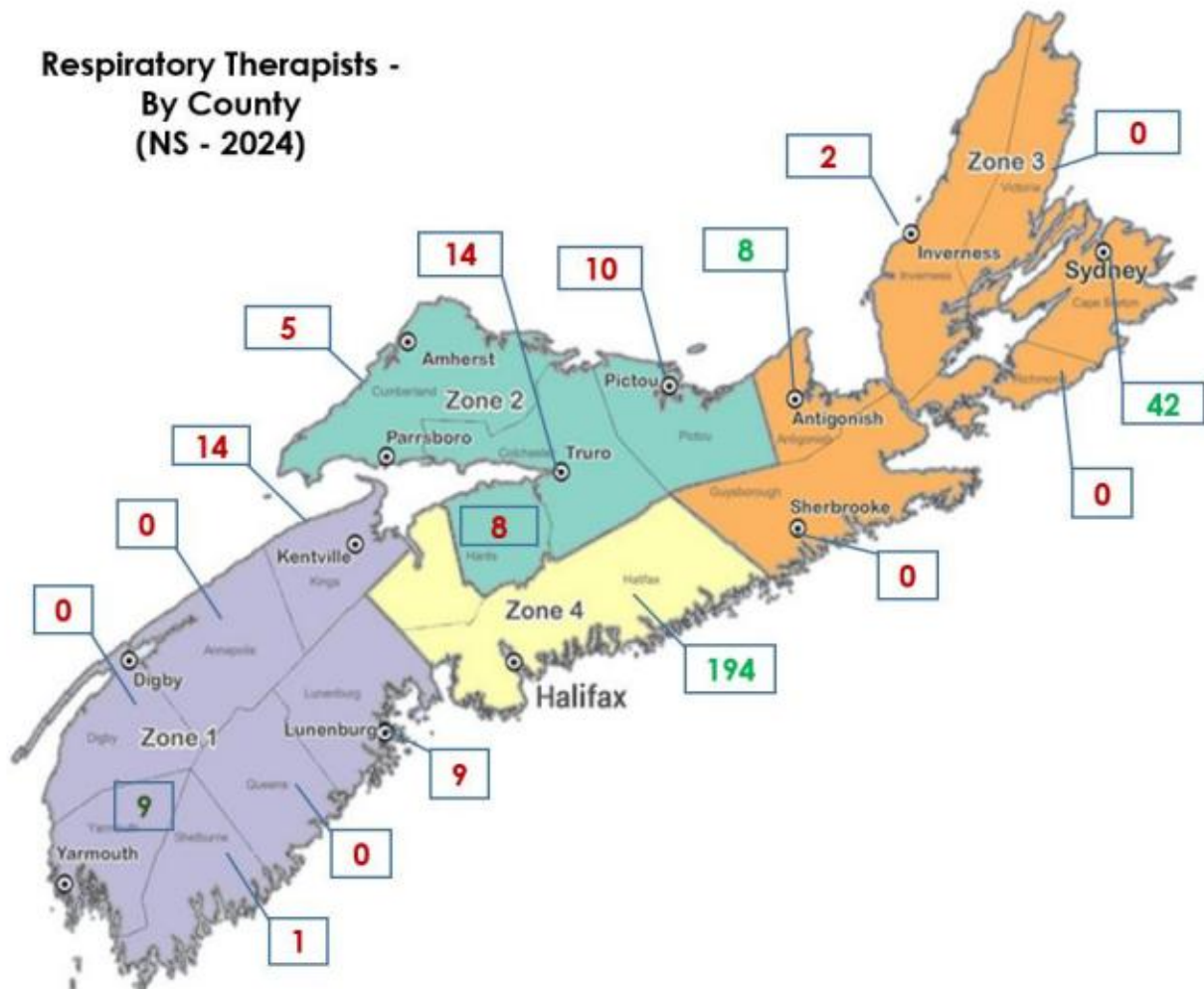
- **7 Labor Mobility Active-Practice applications received, 7 approved.**
- **1 application from a non-regulated province received and approved.**
- **12 applications for Temporary Graduate Licenses received, 12 approved.**
- **7 Internationally Educated Healthcare Professional (IEHP) applications received – 1 approved, 1 in process at the end of the year, 5 withdrawn applications.**



DEMOGRAPHICS

Respiratory Therapists 2024

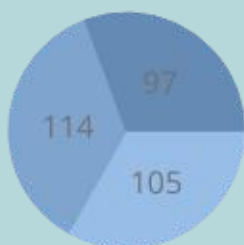
Respiratory Therapists -
By County
(NS - 2024)



| AREA OF PRACTICE | PERCENTAGE % | TOTAL |
|--------------------------|--------------|-------|
| Adult Acute Care | 26.6% | 85 |
| Anesthesia Assitant | 7.2% | 23 |
| Neo/Peds Acute Care | 5.6% | 18 |
| Home Care Services | 5% | 16 |
| Administration | 2.8% | 9 |
| Diagnostic Services | 2.8% | 9 |
| Patient Educator | 2.8% | 9 |
| Professional Educator | 2.5% | 8 |
| Sleep Clinic/Sleep lab | 1.9% | 6 |
| Clinic or Rehabilitation | 1.3% | 4 |
| Hyperbaric Medicine | 0.9% | 3 |
| Unknown | 40.6% | 130 |

Age Profile

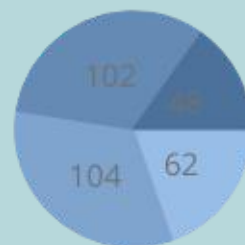
Average Age: 42.3



■ <35 ■ 35-49 ■ 50+

Experience

Avg. Experience: 17 years



■ 0-5 ■ 6-15 ■ 16-30
■ >30

AUDITED FINANCIAL STATEMENTS

Peverill & Associates Incorporated

**Nova Scotia College of
Respiratory Therapists**
FINANCIAL STATEMENTS
MARCH 31, 2024

Nova Scotia College of Respiratory Therapists

MARCH 31, 2024

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INDEPENDENT AUDITOR'S REPORT

To the Members of:
the Nova Scotia College of Respiratory Therapists

Opinion

We have audited the financial statements of the Nova Scotia College of Respiratory Therapists, which comprise the statement of financial position as at March 31, 2024, and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Nova Scotia College of Respiratory Therapists as at March 31, 2024, and the results of its operations and cash flows for the year then ended in accordance with Accounting Standards for Not-for-profit Organizations (ASNPO).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Nova Scotia College of Respiratory Therapists in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with ASNPO, 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.

In preparing the financial statements, management is responsible for assessing the Nova Scotia College of Respiratory Therapists's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Nova Scotia College of Respiratory Therapists or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Nova Scotia College of Respiratory Therapists's financial reporting process. When individuals responsible for the oversight of the financial reporting process are the same as those responsible for the preparation of the financial statements, no reference to oversight responsibilities is required.

~ Founded in 1988 ~

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Phone: (902) 865-6580 Fax: (902) 865-6590

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INDEPENDENT AUDITOR'S REPORT (continued)

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

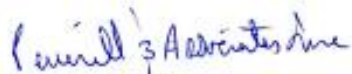
Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Nova Scotia College of Respiratory Therapists's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Nova Scotia College of Respiratory Therapists ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Nova Scotia College of Respiratory Therapists to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



September 14, 2024

Lower Sackville, Nova Scotia

CHARTERED PROFESSIONAL ACCOUNTANTS

~ Founded in 1988 ~

5 Florence Street, Lower Sackville, Nova Scotia B4C 1J5

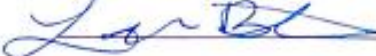
Phone: (902) 865-6580 Fax: (902) 865-6590

Peverill & Associates Incorporated

STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2024

| | <u>2024</u> | <u>2023</u> |
|--|-------------------|-------------------|
| ASSETS | | |
| CURRENT | | |
| Cash - Current Account | \$ 343,311 | \$ 318,178 |
| Guaranteed Investment Certificates | 46,009 | 25,015 |
| Prepaid Expenses | <u>5,462</u> | <u>5,317</u> |
| | <u>394,782</u> | <u>348,510</u> |
| LONG TERM INVESTMENTS | | |
| Guaranteed Investments Certificates | <u>126,173</u> | <u>171,209</u> |
| WEBSITE AND EQUIPMENT (Note 3) | <u>3,111</u> | <u>4,430</u> |
| | <u>\$ 524,066</u> | <u>\$ 524,149</u> |
| LIABILITIES | | |
| CURRENT | | |
| Accounts payable and accrued liabilities | \$ 10,839 | \$ 6,475 |
| Deferred Membership Fee Revenue | <u>157,996</u> | <u>159,368</u> |
| | <u>168,835</u> | <u>165,843</u> |
| NET ASSETS | | |
| CONTINGENCY FUND (Note 2 and 4) | 200,000 | 200,000 |
| OPERATING RESERVE FUND (Note 2) | 40,000 | 40,000 |
| SPECIAL PURPOSE FUND (Note 2 and 4) | 45,320 | 54,111 |
| NET ASSETS | <u>69,911</u> | <u>64,195</u> |
| | <u>355,231</u> | <u>358,306</u> |
| | <u>\$ 524,066</u> | <u>\$ 524,149</u> |

APPROVED ON BEHALF OF THE COLLEGE:

 President
 Treasurer

Peverill & Associates Incorporated

STATEMENT OF OPERATIONS AND NET ASSETS FOR THE YEAR ENDED MARCH 31, 2024

| | <u>2024</u> | <u>2023</u> |
|--|------------------|------------------|
| RECEIPTS | | |
| New member fees | \$ 166 | \$ 9,355 |
| License renewal fees | 166,373 | 145,904 |
| Interest and miscellaneous | <u>15,154</u> | <u>9,713</u> |
| | <u>181,693</u> | <u>164,972</u> |
| DISBURSEMENTS | | |
| Accounting | 2,329 | 2,530 |
| Bank charges | 676 | 655 |
| Credit card fees | 3,527 | 2,710 |
| Depreciation | 1,318 | 1,623 |
| Dues and subscriptions | 8,315 | 8,315 |
| Educational funding | 500 | 600 |
| Insurance | 4,535 | 3,693 |
| Legal and Audit | 25,453 | 10,307 |
| Meetings | 1,391 | 5,702 |
| Accreditation services expense | 5,245 | 5,428 |
| Office expenses | 615 | 1,183 |
| Honorariums | 6,475 | 2,300 |
| Registrars | 83,837 | 79,591 |
| Telephone | 1,116 | 1,112 |
| Website maintenance | 7,601 | 10,578 |
| Rent | 3,344 | 2,838 |
| Training | 1,388 | 3,784 |
| Travel expenses | <u>2,546</u> | <u>2,129</u> |
| | <u>160,411</u> | <u>145,078</u> |
| EXCESS OF RECEIPTS OVER DISBURSEMENTS | 21,282 | 19,894 |
| NET ASSETS, beginning of year | <u>64,195</u> | <u>59,799</u> |
| | 85,477 | 79,693 |
| TRANSFER TO SPECIAL PURPOSE FUND (Note 4) | (5,320) | (7,137) |
| TRANSFER TO CONTINGENCY FUND (Note 4) | <u>(10,246)</u> | <u>(8,361)</u> |
| NET ASSETS, end of year | <u>\$ 69,911</u> | <u>\$ 64,195</u> |

Peverill & Associates Incorporated

STATEMENT OF CASH FLOWS MARCH 31, 2024

| | <u>2024</u> | <u>2023</u> |
|---|-------------------|-------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Cash Receipts from Members | \$ 180,321 | \$ 180,481 |
| Cash Paid to Suppliers | <u>(179,230)</u> | <u>(169,253)</u> |
| | <u>1,091</u> | <u>11,228</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Additions to capital assets | - | (1,193) |
| (Increase) decrease in investments | <u>24,042</u> | <u>(25,938)</u> |
| INCREASE (DECREASE) IN CASH | 25,133 | (15,903) |
| CASH, beginning of year | <u>318,178</u> | <u>334,081</u> |
| CASH, end of year | <u>\$ 343,311</u> | <u>\$ 318,178</u> |

Peverill & Associates Incorporated

NOTES TO THE FINANCIAL STATEMENTS MARCH 31, 2024

1. PURPOSE OF THE ORGANIZATION:

The Mission of the Nova Scotia College of Respiratory Therapists is to promote excellence and leadership in the practice of Cardio-Respiratory Care. The College is exempt from income taxes.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Presentation

The financial statements have been prepared in accordance with Canadian accounting standards for Not-for-Profit organizations.

(b) Cash and cash equivalents

Cash and cash equivalents represent funds on deposit with Canadian financial institutions and guaranteed investment certificates.

(c) Revenue Recognition

Membership dues and assessment revenue are recognized using the accrual basis of accounting. Deferred revenue represents license fees paid during 2022 for the 2023 year. Interest is recognized as earned.

(d) Equipment

Equipment is recorded at cost. Depreciation is provided annually at rates calculated to write-off the assets over their estimated useful lives as follows:

| | |
|------------------|---------------------------|
| Website | - 30% diminishing balance |
| Office equipment | - 20% diminishing balance |
| Computer | - 30% diminishing balance |

NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont.)

(e) Funds

Contingency Fund

The purpose of the Contingency fund is to maintain reserve funds necessary to fund the legislated obligations of the College. Finance policy determined that net income would be transferred to the Contingency Fund until the fund reached \$200,000, which occurred during this year.

Operating Reserve Fund

The Operating Reserve fund has been established on the premise that it contains funding for three months operating expenses. The amount of the fund was estimated based on a review of the previous five years expenses. There were no funds transferred to this fund during the current year.

Special Purpose Fund

The Special Purpose fund is maintained to provide funds for projects that have a defined purpose that relates to the objects of the College and the current strategic plan. Finance policy determined that either 25% of net income (amended as per special board meeting Dec. 14, 2021) or an amount determined by the board is transferred to the Special Purpose Fund each year.

(f) Financial Instruments

The College's financial instruments consists of cash and short-term investments, amounts receivable, accounts payable and accrued liabilities. The fair values of these financial instruments approximate their carrying values, unless otherwise stated. Accounts receivable and payable are initially recorded at fair value and then carried at amortized cost.

(g) Use of estimates

The preparation of the financial statements in conformity with Canadian accounting standards requires the College's management to make estimates and assumptions that affect the amounts reported in the financial statements and related notes to the financial statements. Actual results may differ from these estimates.

3. EQUIPMENT

| | <u>Cost</u> | <u>Accumulated Depreciation</u> | <u>Net 2024</u> | <u>Net 2023</u> |
|------------------|------------------|-------------------------------------|---------------------|---------------------|
| Website | \$ 32,376 | \$ 30,299 | \$ 2,077 | \$ 2,968 |
| Office equipment | 596 | 506 | 90 | 113 |
| Computer | <u>3,505</u> | <u>2,561</u> | <u>944</u> | <u>1,349</u> |
| | <u>\$ 36,477</u> | <u>\$ 33,366</u> | <u>\$ 3,111</u> | <u>\$ 4,430</u> |