



NSCRT ANNUAL REPORT 2024-2025

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The Nova Scotia College of Respiratory Therapists acknowledges that we are in Mi'kma'ki, the ancestral and unceded territory of Mi'kmaq people. We are all treaty people.

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SECTION 1: MESSAGES TO OUR PARTNERS

GUIDING PRINCIPLES

Our Commitment: Safeguarding the Public through Excellence in Respiratory Therapy Practice

Our Values

- We govern with an equitable and inclusive perspective.
- We lead through adaptability and forward-thinking innovation.
- We regulate with transparency and fairness as our foundation.
- We foster collaborative relationships to strengthen our profession.

Strategic Focus Areas

- Enhancing communication with all stakeholders
- Advancing comprehensive and inclusive governance

ORGANIZATIONAL STRUCTURE

The Nova Scotia College of Respiratory Therapists (NSCRT) oversees the regulation of Respiratory Therapy practice across the province by establishing professional standards and ensuring the Respiratory Therapists adhere to relevant provincial legislation and regulations. The NSCRT operates under the guidance of a Board of Directors and is administratively managed by a Registrar, who is accountable to the Board.

The Board is comprised of Registered Respiratory Therapists (RRTs) who are appointed by the Board through an appointment process, alongside public members appointed by the provincial government. This collective leadership is dedicated to serving and safeguarding the public interest. To fulfill its mandate, the Board establishes several committees tasked with key responsibilities such as registration and licensing, developing practice standards and guidelines, overseeing continuing competency and education, and addressing complaints or concerns regarding conduct.

The NSCRT is also charged with investigating complaints brought by the public concerning member conduct. When necessary, the College disciplines practitioners for instances such as professional misconduct, incompetence, or incapacity, ensuring public trust is maintained.



NSCRT BOARD OF DIRECTORS

Kim Thompson	President
Jonah Hartery	President-Elect
Chastity Bennett	Past-President
Laura Betts	Treasurer
Claire Ward	Director at Large
Deryck Bromander	Director at Large
Tammy Scott	Director at Large
Daniel Gee	Public Member
Farha Sardar	Public Member
Martin Zwicker	Public Member

NSCRT STAFF

Tara Boudreau	Registrar
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Message from the President and Registrar

As we look back over the past year at the Nova Scotia College of Respiratory Therapists (NSCRT), we are pleased to share the progress the College has made in strengthening regulatory practices and protecting the public.

The primary focus of the NSCRT in 2024-2025 was preparing for the transition to the Regulated Health Professions Act (RHPA), which will modernize health profession regulation in Nova Scotia. The NSCRT has been reviewing policies and processes in preparation for updates to governing documents that will ensure alignment with the new framework, including compliance with the new quality assurance process being implemented by the Department of Health and Wellness.

At a national level, the NSCRT contributed to the revision of the National Competency Framework for Respiratory Therapy and the profession's Standards of Practice. Provincially, staff partnered on initiatives such as developing training modules for board members, committee members, staff and volunteers and assisted in the creating of a framework for recruiting public members to regulatory bodies.

In addition to these efforts, the NSCRT is proud to have participated in a joint initiative with several members of the Nova Scotia Regulated Health Professionals Network aimed at reviewing equity, diversity, inclusion, reconciliation, and accessibility (EDIRA) processes. This collaboration underscores the NSCRT's commitment to fostering fairness and inclusivity in the regulation of respiratory therapy while ensuring that systemic barriers are addressed thoughtfully and inclusively.

Moving forward, the NSCRT will continue to modernize our practices, improve our systems, and collaborate with partners to ensure the operations of the NSCRT align with regulatory best practices.

Respectfully,

Kim Thompson
NSCRT President

Tara Boudreau
NSCRT Registrar

SECTION 2: REGULATORY ACTIVITIES

2.1 Registration and Licensing

The NSCRT licenses applicants who meet the legislated criteria for the specific category of license they are applying for. Each application is carefully reviewed to ensure all requirements are satisfied, promoting public safety and professional standards within the respiratory therapy community.

Number of License Holders for each category of license as March 31, 2025.

Category of License	Number
Active Practice	331
Active Practice with Conditions and Restrictions	0
Temporary Graduate License	1
Temporary License	1
Temporary License with Conditions and Restrictions	0
Non-Practicing	10

Total number of registration applications received from April 1, 2024-March 31, 2025.

Total Applications Received	Number
Approved	24
Denied	0
Withdrawn	2
In-progress	12

Number of applications for each category of license received from April 1, 2024-March 31, 2025.

Active Practice	Number
Total applications received	13
Approved	13
Denied	0
Withdrawn	0
In-progress	0

Active Practice with conditions and restrictions	Number
Total applications received	0
Approved	0
Denied	0
Withdrawn	0
In-progress	0

Temporary Graduate License	Number
Total applications received	25
Approved	12
Denied	0
Withdrawn	2
In-progress	12

Temporary License	Number
Total applications received	1
Approved	1
Denied	0
Withdrawn	0
In-progress	0

Temporary License with Conditions and Restrictions	Number
Total applications received	0
Approved	0
Denied	0
Withdrawn	0
In-progress	0

2.2 Continuing Competence

The NSCRT Continuing Competency Program (CCP), titled "E-Volve," has been developed by the Credentials Committee under the Board's oversight and approval of continuing education credits. The program is designed to ensure that all licensed College members maintain and further develop the competencies required to deliver clinically appropriate care safely, competently, and ethically.

This initiative employs a supportive, self-directed learning model, which includes an annual e-learning module and a self-assessment tool. The self-assessment tool assists members in establishing annual learning objectives aligned with their professional practice. Members are required to attain learning in the areas identified in the self-assessment tool.

Annually the NSCRT completes a random audit of 10% of member professional portfolios to ensure compliance with the CCP and legislated currency hour requirements.

The NSCRT publishes information about the CCP on its website at:

<https://www.nscrt.com/professional-practice/continuing-competency-program>.

CCP Audits Conducted in the 2024-2025 License Year

	Number
CCP Audits conducted May-September 2024	Random sampling of 30 members, 3 repeat/deferred audits from prior year.
CCP Audit Outcomes	31 in compliance 1 deferral 1 repeat audit

2.3 Committees

2.3.1 Professional Conduct Committees

The NSCRT Professional Conduct Process may be executed by two committees: the Complaints Committee and the Professional Conduct Committee.

The NSCRT publishes information about how to make a complaint and the complaint process on its website at: <https://www.nscrt.com/concerns-about-an-rt>.

Disciplinary decisions can be found at: <https://www.nscrt.com/concerns-about-an-rt/disciplinary-decisions>

Complaints Committee

<i>Martin Zwicker (Chair)</i>	<i>Public Member</i>
<i>Bradley MacMillan</i>	<i>Regular Member</i>
<i>Jessica Carew</i>	<i>Regular Member</i>
<i>Peter Luddington</i>	<i>Regular Member</i>
<i>Tammy Scott</i>	<i>Regular Member</i>
<i>Tracy Cushing</i>	<i>Regular Member</i>

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.

Professional Conduct Committee

<i>Daniel Gee</i>	<i>Public Member</i>
<i>Adam Gillis</i>	<i>Regular Member</i>
<i>Andrew Aucoin</i>	<i>Regular Member</i>
<i>Chantell Jones</i>	<i>Regular Member</i>
<i>Donna Young</i>	<i>Regular Member</i>
<i>Jennifer Hoyt-Veinot</i>	<i>Regular Member</i>
<i>Jessie Pitre</i>	<i>Regular Member</i>
<i>Kathy Spurr</i>	<i>Regular Member</i>
<i>Melini Sutherland</i>	<i>Regular Member</i>

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; and
6. Publish or disclose its findings in accordance with the Act and Regulations.

Unresolved complaints at the start of the last fiscal year, April 1, 2024.

Total # of unresolved complaints on April 1, 2024	3
Types of Unresolved Complaints	# of Complaints
Professional Misconduct	1
Conduct Unbecoming	2
Status of unresolved Complaints on March 31, 2025	# of Complaints
Pending Investigation	0
Under Investigation	3

Awaiting Hearing	0
Resolved	0
Outcomes of Resolved Complaints: (A resolved complaint may have multiple outcomes. Therefore, the total number of outcomes may be greater than the total number of complaints.)	# of Complaints
Authorize Resignation	N/A
Caution	N/A
Conditions imposed (includes forms of remediation)	N/A
Consent reprimand or reprimand	N/A
Dismissed (with or without counsel or caution)	N/A
Fine	N/A
Informal Resolution	N/A
License Surrendered	N/A
Referral of matter to another form of dispute resolution	N/A
Restrictions imposed	N/A
Revocation of registration or license	N/A
Settlement agreement	N/A
Suspension	N/A
Written Counsel or Caution	N/A

Overview of Complaints April 1, 2024 - March 31, 2025

Total # of Complaints Received April 1, 2024-March 31, 2025	# of Complaints
Total number of complaints received	1
Type of Complaints	# of Complaints
Professional Misconduct	0
Conduct Unbecoming	1
Outcome of Resolved Complaints	# of Complaints
Authorize Resignation	0
Caution	0
Conditions imposed (includes forms of remediation)	0

Consent reprimand or reprimand	0
Dismissed (with or without counsel or caution)	1
Fine	0
Informal Resolution	0
License Surrendered	0
Referral of matter to another form of dispute resolution	0
Restrictions imposed	0
Revocation of registration or license	0
Settlement agreement	0
Suspension	0
Written Counsel or Caution	0
Total # of unresolved complaints on March 31, 2025: (This number will include unresolved complaints from the beginning of the fiscal year outlined in Table 1 that remain unresolved)	# of Complaints
	3
Status of Unresolved Complaints at end of fiscal year	# of Complaints
Pending Investigation	0
Under Investigation	3
Awaiting Hearing	0

Overview of Licensing Sanctions

Type of Sanction		Reason for Sanction	Link to Published Decision
1.	No members received a licensing sanction from April 1, 2024-March 31, 2025	N/A	N/A

2.3.2 Statutory Committees

Statutory committees of the NSCRT play a vital role in ensuring the effective governance and oversight of registration and licensing processes. These committees, established by statute, are responsible for making key decisions regarding applicant eligibility, nominations for Board positions, and appeals related to registration. Each committee operates with a defined membership structure and clear mandates, helping to maintain the integrity and transparency

of the organization's regulatory functions. (Statutory Committees related to Professional Conduct are described above)

Credentials Committee

<i>Deryck Bromander (Chair)</i>	<i>Regular Member</i>
<i>Farha Sardar</i>	<i>Public Member</i>
<i>Gisele Follet</i>	<i>Regular Member</i>

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.

Nominations Committee

<i>Chastity Bennett (Chair)</i>	<i>Past President</i>
<i>Holly Mitchell</i>	<i>Regular Member</i>
<i>Janel McQueen</i>	<i>Regular Member</i>

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. Following an assessment of the current Board composition and development of a targeted call for the nominations by 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.

Registration Appeal Committee

<i>Martin Zwicker</i>	<i>Public Member</i>
<i>Corry Fitzgerald</i>	<i>Regular Member</i>
<i>Andrea Fitzgerald</i>	<i>Regular Member</i>

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.

2.3.3 Standing Committees

The NSCRT has two standing committees: the Professional Practice Committee and the Governance Committee. Standing committees are established by the Board to execute a specific role but are not mandated by statute.

The Professional Practice Committee is responsible for ensuring the delivery of safe, competent, and ethical Respiratory Therapy services, while the Governance Committee oversees policy development, by-law review, and supports effective Board governance. Both committees play key roles in upholding the standards and integrity of the organization.

Professional Practice Committee

<i>Claire Ward (Chair)</i>	<i>Board Member</i>
<i>Jillian Shadbolt</i>	<i>Regular Member</i>
<i>Julia Law</i>	<i>Regular Member</i>
<i>Nicole Nemirovsky</i>	<i>Regular Member</i>
<i>Sami Jreige</i>	<i>Regular Member</i>
<i>Tara Boudreau</i>	<i>Registrar</i>

The Professional Practice Committee is a standing committee comprised of a minimum of 4 Active Practice Members appointed by the Board. The Registrar is an ex-officio member of the Committee.

The Professional Practice Committee ensures 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. The committee advises, reviews, and develops professional practice standards and issues consistent with the Act, in collaboration with the Department of Health and Wellness and other provincial healthcare regulatory bodies as well as National Respiratory Therapy Regulatory bodies.

Governance Committee

<i>Jonah Hartery (Chair)</i>	<i>President-Elect</i>
<i>Louanna Bethune</i>	<i>Regular Member</i>
<i>Julien Gallant</i>	<i>Regular Member</i>
<i>Tara Boudreau</i>	<i>Registrar</i>

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. Additional Committee members may be drawn both from the Board and from the active-practicing roster.

2.4 FAIR REGISTRATION PRACTICES ACT REPORT

The Nova Scotia Fair Registration Practices Act (FRPA) is legislation designed to ensure that registration practices for regulated professions are transparent, objective, impartial, and fair.

The Act requires regulatory bodies to provide clear pathways for applicants, support timely decisions regarding registration, and eliminate unnecessary barriers for qualified individuals seeking licensure. Each regulatory body must also report annually on its registration practices, demonstrating compliance with the FRPA and commitment to equitable access for all applicants.

- FRPA Website: [<https://novascotia.ca/lae/fair-registration-practices/>]
- FRPA Review Reports: Review reports and annual summaries are published online for public access. Please consult the following page for the latest reports: [<https://novascotia.ca/lae/fair-registration-practices/reports.asp>]

2.5 PUBLICATION OF NOTICES

Important updates, official announcements, public consultations, and regulatory changes are made available through the “News” section of the NSCRT website at <https://www.nscrt.com/news>.

Stakeholders and the public are encouraged to visit this section regularly to stay informed about the latest developments within the profession.

2.6 Nova Scotia Regulated Health professions network

The NSCRT is a member of the Nova Scotia Regulated Health Professions Network (the Network). The Network facilitates collaboration among regulated health profession to protect the public interest through enhanced regulation. The Network’s membership includes 20 regulated health professions in Nova Scotia. Recent initiatives can be viewed [HERE](#).

SECTION 3.0: CONTACT INFORMATION

NOVA SCOTIA COLLEGE OF RESPIRATORY THERAPISTS

604-5657 Spring Garden Road, Lobby Box 142, Halifax, NS B3J 3R4

Phone: 902-499-5181

Email: registrar@nsCRT.com

Office hours are Mon-Fri, 9am to 5pm.

SECTION 4.0: INDEPENDENT AUDITORS REPORT

Peverill & Associates Incorporated

**Nova Scotia College of
Respiratory Therapists**

FINANCIAL STATEMENTS

MARCH 31, 2025

Peverill & Associates Incorporated

MARCH 31, 2025

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Peverill & Associates Incorporated

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, 2025, 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, 2025, 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 ASNFO, 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.

Peverill & Associates Incorporated

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.

Peverill & Associates Inc.

September 27, 2025

Lower Sackville, Nova Scotia

CHARTERED PROFESSIONAL ACCOUNTANTS

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~ 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, 2025

	<u>2025</u>	<u>2024</u>
ASSETS		
CURRENT		
Cash - Current Account	\$ 429,187	\$ 343,311
Guaranteed Investment Certificates	77,239	46,009
Accounts receivable	330	-
Prepaid Expenses	<u>3,759</u>	<u>5,462</u>
	<u>510,515</u>	<u>394,782</u>
LONG TERM INVESTMENTS		
Guaranteed Investments Certificates	<u>51,276</u>	<u>126,173</u>
WEBSITE AND EQUIPMENT (Note 3)	<u>2,187</u>	<u>3,111</u>
	<u>\$ 563,978</u>	<u>\$ 524,066</u>
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 21,293	\$ 10,839
Deferred Membership Fee Revenue	<u>202,220</u>	<u>157,996</u>
	<u>223,513</u>	<u>168,835</u>
NET ASSETS		
CONTINGENCY FUND(Note 2 and 4)	200,000	200,000
OPERATING RESERVE FUND (Note 2)	64,148	40,000
LEGISLATIVE FUND(Note 2 and 4)	27,235	-
SPECIAL PURPOSE FUND (Note 2 and 4)	51,542	45,320
NET(LIABILITIES) ASSETS	<u>(2,460)</u>	<u>69,911</u>
	<u>340,465</u>	<u>355,231</u>
	<u>\$ 563,978</u>	<u>\$ 524,066</u>

APPROVED ON BEHALF OF THE COLLEGE:

Kim Thompson

President

Laura Botts

Treasurer

Peverill & Associates Incorporated

STATEMENT OF OPERATIONS AND NET ASSETS FOR THE YEAR ENDED MARCH 31, 2025

	<u>2025</u>	<u>2024</u>
RECEIPTS		
New member fees	\$ 14,878	\$ 166
License renewal fees	166,703	166,373
Interest and miscellaneous	<u>22,215</u>	<u>15,154</u>
	<u>203,796</u>	<u>181,693</u>
DISBURSEMENTS		
Accounting	2,846	2,329
Bank charges	1,039	676
Credit card fees	3,336	3,527
Depreciation	925	1,318
Dues and subscriptions	8,612	8,315
Educational funding	800	500
Insurance	3,847	4,535
Legal and Audit	13,881	25,453
Meetings	9,127	1,391
Accreditation services expense	2,186	5,245
Office expenses	1,607	615
Honorariums	4,813	6,475
Registrars	64,799	83,837
Management Services	23,250	-
Telephone	835	1,116
Website maintenance	15,830	7,801
Rent	3,442	3,344
Training	1,140	1,388
Travel expenses	<u>-</u>	<u>2,546</u>
	<u>162,315</u>	<u>160,411</u>
EXCESS OF RECEIPTS OVER DISBURSEMENTS	41,481	21,282
NET ASSETS, beginning of year	<u>69,911</u>	<u>64,195</u>
	111,392	85,477
TRANSFER TO SPECIAL PURPOSE FUND (Note 4)	(6,222)	(5,320)
TRANSFER TO THE OPERATING RESERVE FUND	(24,148)	-
TRANSFER TO LEGISLATIVE FUND (Note 2)	(81,222)	-
TRANSFER TO CONTINGENCY FUND (Note 4)	<u>(2,260)</u>	<u>(10,246)</u>
NET (LIABILITIES) ASSETS, end of year	<u>\$ (2,460)</u>	<u>\$ 69,911</u>

Peverill & Associates Incorporated

STATEMENT OF CASH FLOWS
MARCH 31, 2025

	<u>2025</u>	<u>2024</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Receipts from Members	\$ 247,690	\$ 180,321
Cash Paid to Suppliers	<u>(205,481)</u>	<u>(179,230)</u>
	<u>42,209</u>	<u>1,091</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Decrease in investments	<u>43,667</u>	<u>24,042</u>
INCREASE IN CASH	85,876	25,133
CASH, beginning of year	<u>343,311</u>	<u>318,178</u>
CASH, end of year	<u>\$ 429,187</u>	<u>\$ 343,311</u>

Peverill & Associates Incorporated

Nova Scotia College of Respiratory Therapists

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2025

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 2025 for the 2026 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

Peverill & Associates Incorporated

Nova Scotia College of Respiratory Therapists

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2025

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont.)

(e) Funds

Legislative Fund

The legislative fund was established during the year and an initial transfer of \$75,000 was made to this fund, at year end an additional transfer of \$6,222 was made. See note 4.

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 was \$24,148 transferred to this fund during the year (2024 \$0).

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 15% of net income 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 2025</u>	<u>Net 2024</u>
Website	\$ 32,376	\$ 30,922	\$ 1,454	\$ 2,077
Office equipment	596	524	72	90
Computer	<u>3,505</u>	<u>2,844</u>	<u>661</u>	<u>944</u>
	<u>\$ 36,477</u>	<u>\$ 34,290</u>	<u>\$ 2,187</u>	<u>\$ 3,111</u>

Peverill & Associates Incorporated

Nova Scotia College of Respiratory Therapists
 NOTES TO THE FINANCIAL STATEMENTS
 MARCH 31, 2025

4. FUND ACTIVITY

	<u>2025</u>	<u>2024</u>
Contingency Fund		
Balance at beginning of the year	\$ 200,000	\$ 200,000
Less: Legal fees	(2,260)	(2,821)
Less: Committee expenses	-	(7,425)
Allocation from general fund	<u>2,260</u>	<u>10,246</u>
	<u>\$ 200,000</u>	<u>\$ 200,000</u>
Special Purpose Fund		
Balance at beginning of the year	\$ 45,320	\$ 54,111
Less: Other	-	(14,111)
Allocation from General Fund	<u>6,222</u>	<u>5,320</u>
Balance at the end of the year	<u>\$ 51,542</u>	<u>\$ 45,320</u>
Legislative Fund		
Balance at beginning of the year	\$ -	\$ -
Less: Legal Expenses	(53,987)	-
Allocation from General Fund	<u>81,222</u>	<u>-</u>
Balance at the end of the year	<u>\$ 27,235</u>	<u>\$ -</u>