

SASKATCHEWAN DENTAL ASSISTANTS ASSOCIATION
(operating as College of Dental Assistants of Saskatchewan)
FINANCIAL STATEMENTS
DECEMBER 31, 2024

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of Saskatchewan Dental Assistants Association have been prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO). When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances. These statements include certain amounts based on management's estimates and judgments. Management has determined such amounts based on a reasonable basis in order to ensure that the financial statements are presented fairly in all material respects.

The integrity and reliability of Saskatchewan Dental Assistants Association 's reporting systems are achieved through the use of formal policies and procedures, the careful selection of employees and an appropriate division of responsibilities. These systems are designed to provide reasonable assurance that the financial information is reliable and accurate.

The Council has reviewed and approved these financial statements.

The financial statements have been audited on behalf of the members by Virtus Group Chartered Professional Accountants & Business Advisors LLP, in accordance with Canadian generally accepted auditing standards.



Brenda Yungwirth, Executive Director



Rikki Cooper, President

Regina, Saskatchewan



INDEPENDENT AUDITOR'S REPORT

To the Council of Saskatchewan Dental Assistants Association operating as College of Dental Assistants of Saskatchewan

Opinion

We have audited the financial statements of Saskatchewan Dental Assistants Association, operating as College of Dental Assistants of Saskatchewan, (the College), which comprise the statement of financial position as at December 31, 2024, and the statements of changes in net assets, operations 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 the College as at December 31, 2024, and the results of its operations and cash flows for the year then ended in accordance with Canadian 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 College in accordance with 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.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditors' report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

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 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.

In preparing the financial statements, management is responsible for assessing the College'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 College or to cease operations, or has no realistic alternative but to do so.

(continues)

Independent Auditor's Report to the Council of Saskatchewan Dental Assistants Association operating as College of Dental Assistants of Saskatchewan (*continued*)

Those charged with governance are responsible for overseeing the College's financial reporting process.

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 College'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 College's 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 College 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.

May 4, 2025
Saskatoon, Saskatchewan

Virtus Group LLP
Chartered Professional Accountants



SASKATCHEWAN DENTAL ASSISTANTS ASSOCIATION
(operating as College of Dental Assistants of Saskatchewan)
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024

	2024	2023
ASSETS		
Current		
Cash	\$ 32,128	\$ 17,863
Short-term investments <i>(Note 3)</i>	834,781	885,089
Interest receivable	26,442	28,062
Prepaid expenses	3,692	1,953
	897,043	932,967
Tangible capital assets <i>(Note 4)</i>	43,969	10,555
	\$ 941,012	\$ 943,522
LIABILITIES		
Current		
Accounts payable and accrued liabilities	\$ 7,397	\$ 9,023
Government remittances payable	5,659	4,493
Deferred revenue <i>(Note 5)</i>	22,015	11,920
	35,071	25,436
NET ASSETS		
Net assets	905,941	918,086
	\$ 941,012	\$ 943,522

Commitment *(Note 7)*

Contingency *(Note 8)*

APPROVED BY:



 Director



 Director

SASKATCHEWAN DENTAL ASSISTANTS ASSOCIATION
(operating as College of Dental Assistants of Saskatchewan)
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2024

	2024	2023
Net assets - beginning of year	\$ 918,086	\$ 875,407
Excess (deficiency) of revenue over expenses	<u>(12,145)</u>	<u>42,679</u>
Net assets - end of year	<u>\$ 905,941</u>	<u>\$ 918,086</u>

See accompanying notes to the financial statements

SASKATCHEWAN DENTAL ASSISTANTS ASSOCIATION
(operating as College of Dental Assistants of Saskatchewan)
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2024

	2024	2023
Revenue		
Licensure	\$ 349,047	\$ 356,980
Interest income	38,537	35,745
Other income	25,279	18,633
	<u>412,863</u>	<u>411,358</u>
Expenses		
Accreditation fees	13,264	10,896
Advertising and promotion	1,712	15,811
Amortization	9,763	2,507
Council development	8,570	11,529
Executive council meetings	21,516	24,343
Gifts and honorariums	-	1,024
Insurance	1,241	22,511
Interest and bank charges	7,266	2,862
Office and general	20,925	27,839
Practice inspections	7,543	1,990
Professional fees	88,434	27,186
Registrant professional development	-	2,087
Rent	6,907	7,224
Repairs and maintenance	5,458	574
Staff travel and training	5,168	7,257
Telephone	2,119	2,261
Wages and benefits	225,122	200,778
	<u>425,008</u>	<u>368,679</u>
Excess (deficiency) of revenue over expenses	<u>\$ (12,145)</u>	<u>\$ 42,679</u>

See accompanying notes to the financial statements

SASKATCHEWAN DENTAL ASSISTANTS ASSOCIATION
(operating as College of Dental Assistants of Saskatchewan)
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2024

	2024	2023
Cash flows from operating activities		
Excess (deficiency) of revenue over expenses	\$ (12,145)	\$ 42,679
Item not affecting cash:		
Amortization of tangible capital assets	9,763	2,507
	(2,382)	45,186
Changes in non-cash working capital <i>(Note 6)</i>	59,823	(151,216)
Cash flows from operating activities	57,441	(106,030)
Cash flows from investing activity		
Purchase of tangible capital assets	(43,176)	(8,142)
Increase (decrease) in cash	14,265	(114,172)
Cash - beginning of year	17,863	132,035
Cash - end of year	\$ 32,128	\$ 17,863

See accompanying notes to the financial statements

SASKATCHEWAN DENTAL ASSISTANTS ASSOCIATION
(operating as College of Dental Assistants of Saskatchewan)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2024

1. Nature of operations

Saskatchewan Dental Assistants Association operating as College of Dental Assistants of Saskatchewan (the "College") is a not-for-profit organization of Saskatchewan and is exempt from the payment of income tax under Subsection 149(1) of the Income Tax Act. It is located in Regina, Saskatchewan and has a mandate to provide excellence in dental health care through ethical professional regulation, advocate for the health and safety of dental assistants and elevate public protection through enforcement of regulations, education and standardization.

2. Summary of significant accounting policies

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO) which required management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in earnings in the period in which they become known. The financial statements reflect the following policies:

Financial instruments

Financial assets and liabilities are recorded on the statement of financial position when the College becomes party to the contractual provisions of the financial instrument. All financial instruments are required to be recognized at fair value upon initial recognition, except for certain related party transactions. Measurement in subsequent periods of equity instruments is at fair value. All other financial assets and financial liabilities are subsequently measured at amortized cost adjusted by transactions costs, which are amortized over the expected life of the instrument.

Fair value is the amount at which a financial instrument could be exchanged at arm's length between willing, unrelated parties in an open market. Changes in fair values of financial assets and financial liabilities measured at fair value are recognized in excess of revenue over expenses. When there is an indication of impairment the carrying amount of financial assets measured at amortized cost may be reduced. Such impairments can be subsequently reversed if the value improves.

Financial instruments include cash, investments, interest receivable, and accounts payable and accrued liabilities.

Tangible capital assets

Tangible capital assets are stated at cost or deemed cost less accumulated amortization and are amortized over their estimated useful lives on a declining balance basis at the following rates:

Computer equipment	45%
Computer software	30%
Equipment	20%

The College regularly reviews its tangible capital assets to eliminate obsolete items.

Revenue recognition

Licensure revenue is recognized when received. Interest income is recognized when earned. Other revenue is recognized when services are provided.

SASKATCHEWAN DENTAL ASSISTANTS ASSOCIATION
(operating as College of Dental Assistants of Saskatchewan)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2024

3. Investments

Investments consist of GIC term deposits recorded at cost. Interest earned to year end has been accrued.

	2024	2023
Affinity Credit Union GIC due February 2025, interest at 5.25%	\$ 423,000	\$ 423,000
Affinity Credit Union GIC due March 2025, interest at 3.0%	100,000	100,308
Affinity Credit Union GIC due September 2025, interest at 4.40%	211,781	311,781
Affinity Credit Union GIC due September 2025, interest at 2.75%	100,000	-
Affinity Credit Union GIC matured March 2024, interest at 3.0%	-	50,000
	\$ 834,781	\$ 885,089

4. Tangible capital assets

	Cost	Accumulated amortization	2024 Net book value	2023 Net book value
Computer equipment	\$ 21,289	\$ 17,503	\$ 3,786	\$ 664
Computer software	99,519	61,962	37,557	6,921
Equipment	21,409	18,783	2,626	2,970
	\$ 142,217	\$ 98,248	\$ 43,969	\$ 10,555

5. Deferred revenue

Deferred revenue consists of license fees received in late 2024 relating to the 2025 licensing year. The revenue will be recognized as income in 2025.

6. Changes in non-cash working capital

	2024	2023
Short-term investments	\$ 50,308	\$ (109,389)
Interest receivable	1,620	(19,082)
Accounts payable and accrued liabilities	(1,627)	3,586
Prepaid expenses	(1,739)	(1,953)
Government remittances payable	1,166	87
Deferred revenue	10,095	(24,465)
	\$ 59,823	\$ (151,216)

SASKATCHEWAN DENTAL ASSISTANTS ASSOCIATION
(operating as College of Dental Assistants of Saskatchewan)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2024

7. Commitment

On November 2, 2020, the College entered into a lease agreement with Four M Real Estate Corporation for office space in Regina, Saskatchewan for a five-year term. \$475 will be paid by the College on the first day of each month for the duration of the lease, effective November 1, 2020. Contractual obligation repayment schedule:

2025	\$ <u>4,750</u>
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8. Contingency

During the year, a legal claim was brought against the College. The matter is yet to be settled and the outcome is undeterminable at this time.

9. Financial instruments

The College is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the College's risk exposure and concentration as of December 31, 2024.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The College's exposure to liquidity risk is dependent on the receipt of funds from its operations, external borrowings and other related sources. Funds from these sources are primarily used to finance working capital and capital expenditure requirements, and are considered adequate to meet the College's financial obligations.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The College's exposure to interest rate risk is limited to investments. The College has reduced this risk by investing in guaranteed investment certificates with fixed interest rates.

Unless otherwise noted, it is management's opinion that the College is not exposed to significant other price risks arising from these financial instruments.