

## 2020 Annual Report



DATE

The Honourable Paul Merriman  
Minister of Health  
Room 204, Legislative Building  
2405 Legislative Drive  
Regina, SK S4S 0B3

To the Honourable Minister Merriman.

The Saskatchewan Society of Medical Laboratory Technologists (SSMLT) is honoured to submit the 2020 Annual Report in accordance with the provisions of the Medical Laboratory Technologists Act, 1995. This report outlines our accountability to the legislature.

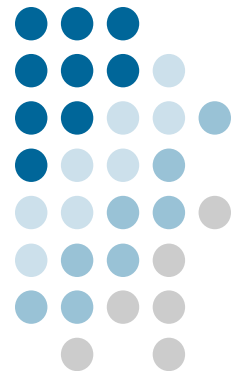
SSMLT and the approximate 800 Medical Laboratory Technologists we regulate contribute to the Saskatchewan health care system and the lives of residents through the regulation.

The annual report is a summary of the responsibilities prescribed to SSMLT in the MLT Act. The contents demonstrate the efforts to fulfill the public serving mandate effectively.

Respectfully Submitted.

Sherri Sandin, MLT  
President

Saskatchewan Society of Medical Laboratory  
Technologists

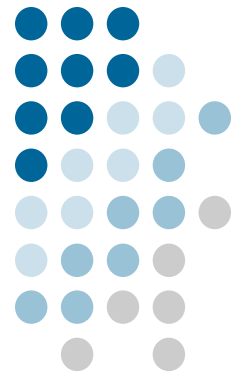




# Contents



About SSMLT .....	3
Mission, Vision, Values .....	4
SSMLT Org Chart.....	5
Report from:	
President & Executive Director.....	6
Registration .....	8
Statutory Committee Reports .....	12
Administrative Committee Reports.....	15
Financial Statements .....	18





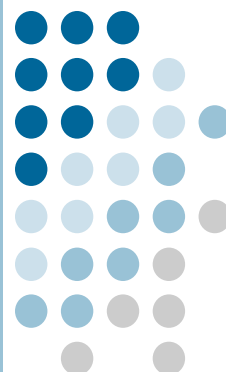
## ABOUT SSMLT:

Professional regulation exists to protect the public from risk and to reduce the harm to those that are served by a profession. The SSMLT's authority to regulate the MLT profession is delegated by the Saskatchewan legislature, on behalf of the public, through The Medical Laboratory Technologists (MLT) Act, 1996.

MLT's are regulated because the duties and services they provide, if performed incompetently, unethically, or by unqualified individuals can pose a risk to the public.

SSMLT has a governing council elected by the membership as well as government-appointed public representatives. The council acts on behalf of the organization and is responsible for applying the legislation to ensure compliance of the MLT Act.

Saskatchewan Medical Laboratory Technologists that have a valid licence with SSMLT are authorized to practice and use the title MLT. MLTs are accountable to meet the registration requirements of the SSMLT on an ongoing basis and practice according to the Standards of Practice and Code of Ethics of the profession.





## **Mission:**

Protect the public through regulation  
of Medical Laboratory Technologists  
in Saskatchewan

## **Vision:**

Medical Laboratory Technology:  
Recognized as a Vital Link in Health  
Care

## **Values:**

### **Quality and Safe Laboratory Services**

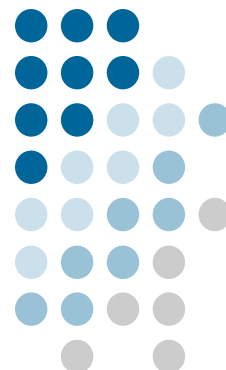
"Promoting excellence through policy  
in professional MLT regulation"

### **Professional Competence**

"MLT regulation promotes  
continuous competence, knowledge,  
skills and expertise of members"

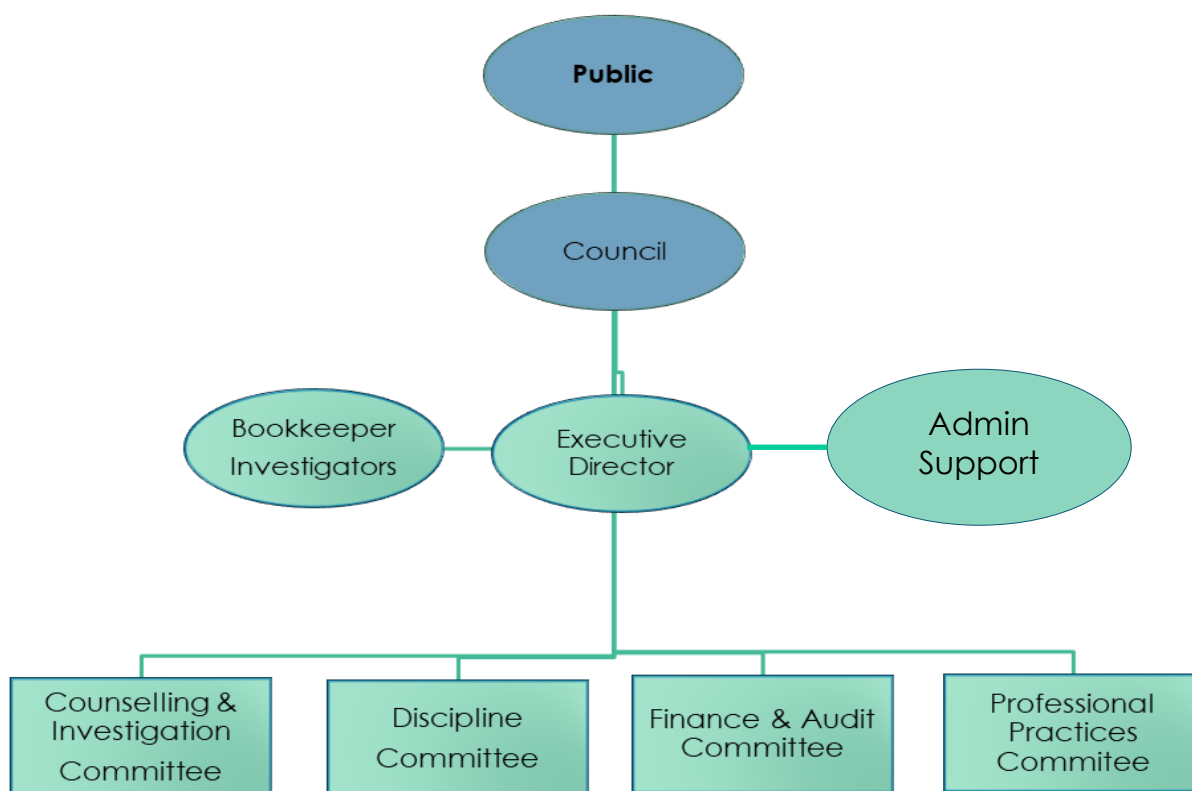
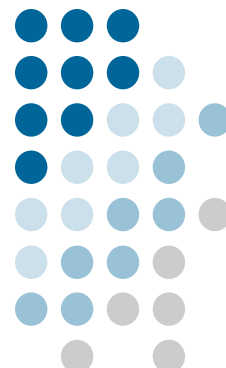
### **Excellence in Healthcare**

"Work collaboratively with other  
healthcare professionals to enhance  
healthcare to the public"





# 2020 Org Chart





## REPORT FROM PRESIDENT & EXECUTIVE DIRECTOR:

We are pleased to present the annual report for the fiscal year 2020.

This report describes how Council and the office contribute towards achieving the SSMLT's mission, strategic goals, and strategic direction.

The SSMLT office provides administrative support for Council, committees and manages issues, communications, and our statutory obligations.

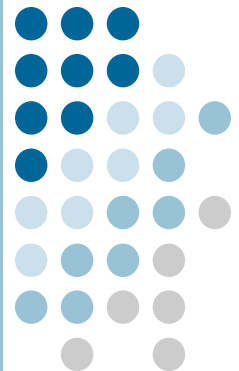
These obligations include registration and licensing, monitoring and enforcing activities such as investigating complaints.

The office also acts as liaison between Council, committees and members, government, the public, other professional organizations, education programs and other stakeholders.

In 2020, SSMLT achieved the following:

- Risk identification, assessment and management strategies for governance, registration and electronic services.
- Continued education of SSMLT council on governance processes.
- Data security training and education
- Development of a governance manual to provide guidance to council and committee members on their role
- Facilitated virtual Continuing Professional Education opportunities

There was additional focus in 2020 on business continuity throughout the pandemic with staff training on remote processes, security measures, database training as well as a focus on implementing standard work processes for each job duty.





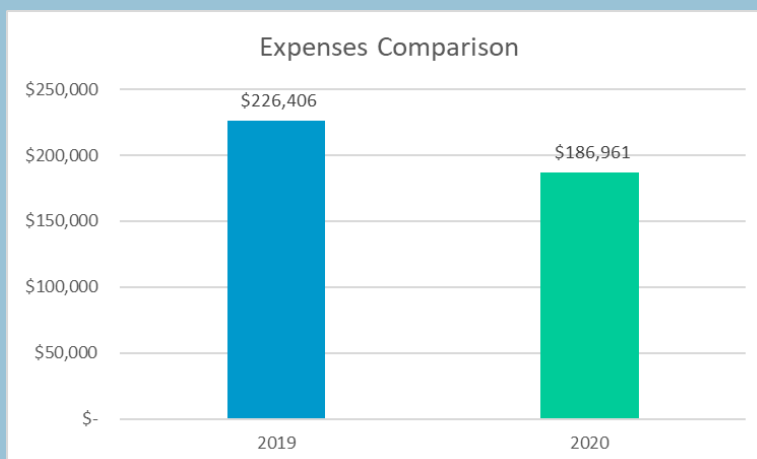
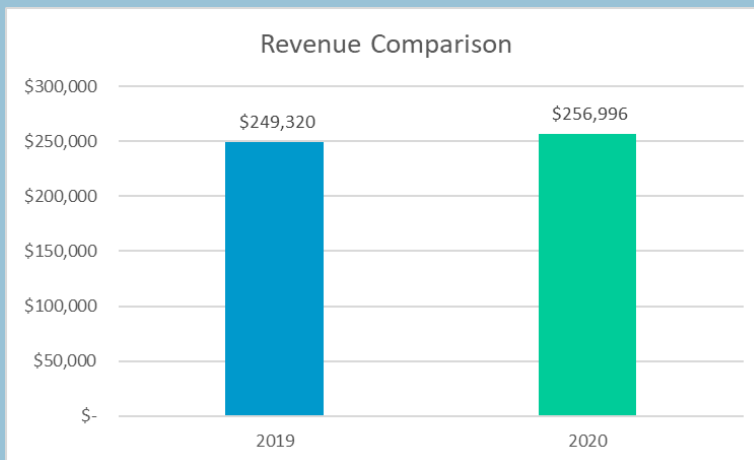
## Financial Overview

SSMLT revenue has remained stable year over year due an increase in member fees in 2020 that compensated for the reduction in Practicing members.

Reduced expenses in 2020 fiscal year due to COVID-19 can be attributed to limited or not travel , live meetings or conferences. This reduction is not sustainable.

Refer to the audited statements at the end of this report for detailed information.

The following graphs summarize the year over year performance comparison :

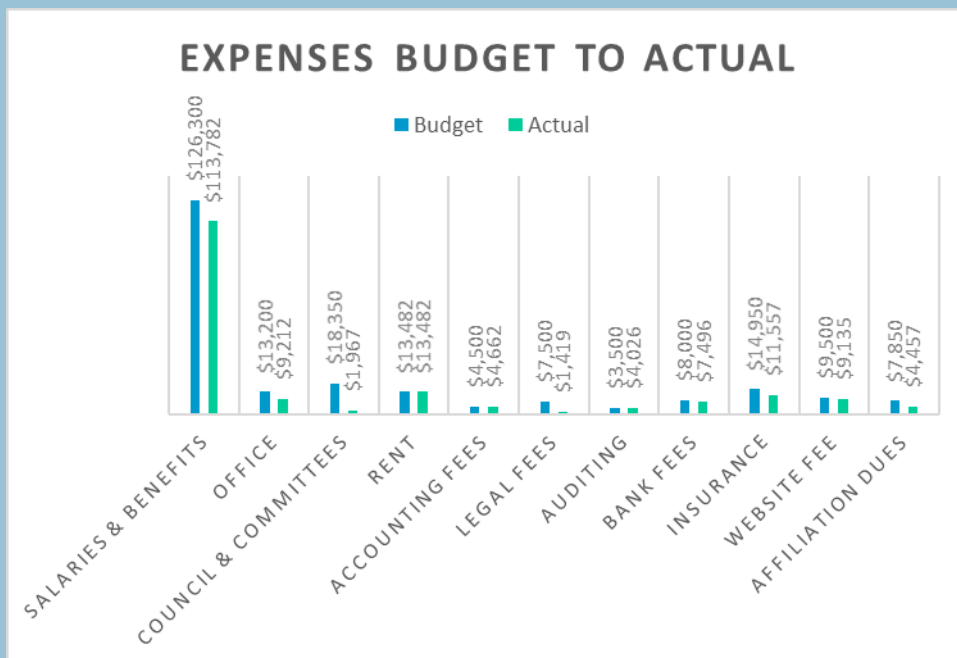
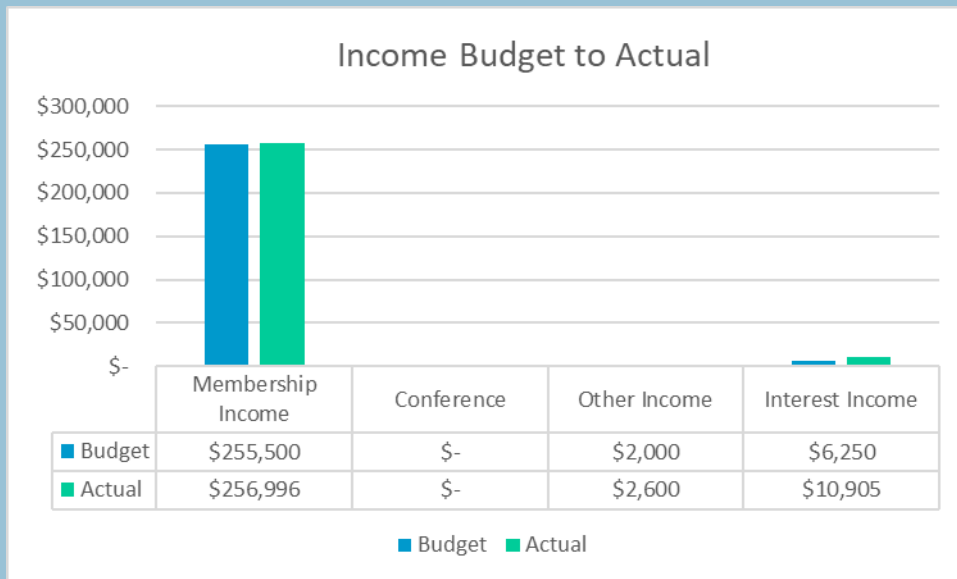




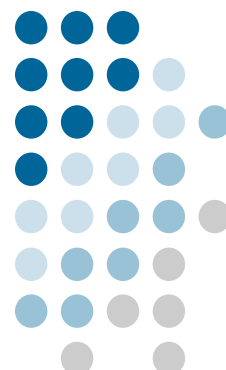
## Financial Budget to Actual Comparison

These charts outline the detailed planned financial performance (budget) compared against the final financial results (actual) for 2020.

The 2020 expense variance was favourable, primarily due to meeting and travel limitations.







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# Registration



## Registration Report

The number of practicing MLTs continues to decrease year over year. This trend is concerning and SSMLT has provided this data directly to all relevant SK MLT stakeholders in an effort to address this ongoing challenge.

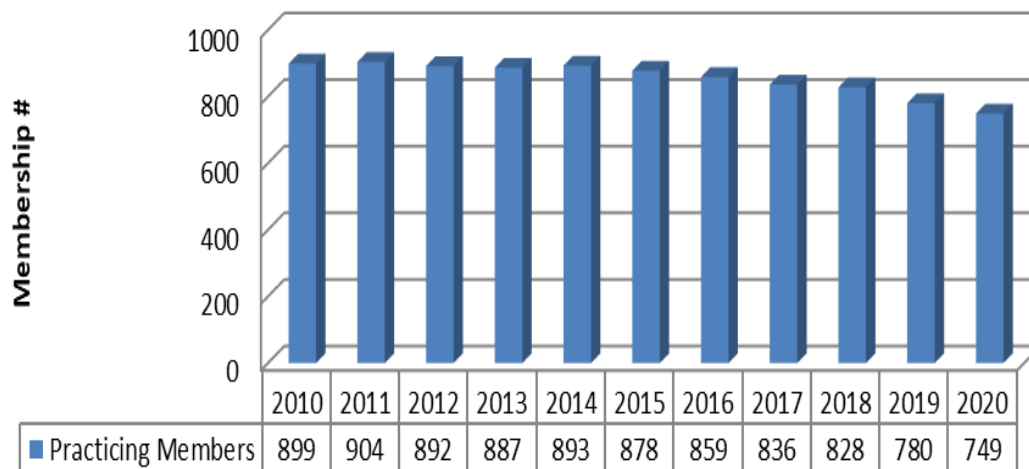
As noted in the 2011 SK Health Human Resources Plan :

*“Saskatchewan is reasonably well-positioned to replenish these occupations with the current supply of education seats, although Saskatchewan will have difficulty maintaining the current number of MLTs in the health system if we rely on the current number of education seats. ”*

Since 2015 the number of Practicing MLTs has decreased from 878 in 2015 to 749 in 2020, resulting in a 5-year decrease of 129 (14.4%) in Practicing members .

SK Polytechnic increased enrollment from 16, to 20 to 32 and then to the current capacity of 40. While it is estimated that more than 90% of SK graduates become SSMLT members, the increased capacity has not resulted in a substantial increase in graduates. To date the SK New graduates—MLT General have resulted in approx. 20 new members annually since the 2019 licence year.

### Comparison- Practicing MLTs





## SSMLT Membership Statistics

Membership Category	Beginning 2021
Practicing	746
Temporary Practicing-Under Supervision	3
<b>Total Practicing Members</b>	<b>749</b>
Non-Practicing*	20
Non-Practicing-w PLI	15
Retired	35
Honorary	2
<b>Total Membership</b>	<b>821</b>

**Note:** \* Non-practicing may return to practice. Example- Maternity Leave

MLT Age Data	2014	2017	2020
20 - 29	41	122	90
30 - 39	126	154	188
40 - 49	365	164	146
50 - 59	286	296	242
60 - 69	66	96	81
70+	14	3	2
<b>Total</b>	<b>898</b>	<b>835</b>	<b>749</b>

In 2010, the Canadian Institute for Health Information (CIHI) identified that approximately half of all MLTs would be eligible to retire within 10 years, with the greatest impact felt in Canada's rural and remote communities. This period has closed in on the MLT community and its negative effects are evident.

Current Practicing Membership age data indicates that 325 (43.5%) of members are age 50+ and 83 (11.1%) are age 60+. The ongoing decline in practicing members is a concern. Canadian Institute for Health Information (CIHI) reports the mean age of retirement for public sector is 62 years. Using this information, it is estimated that approximately 160 practicing MLTs will retire in the next 5 years.



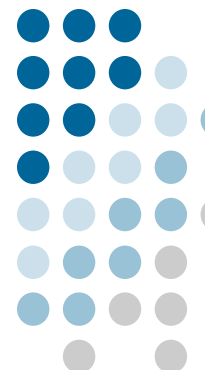
## SSMLT Registration Data

Members not renewed	2018	2019	2020
Retired	15	35	27
Non-Practice*	0	13	17
Unknown	23	4	5
Moved	18	29	23
<b>Total not renewed</b>	<b>56</b>	<b>81</b>	<b>72</b>

Registration comparative data highlights the number of Practicing members that are retiring is trending higher.

New Applicants	2018	2019	2020
New Graduates	37	24	22
Canadian Certified	9	12	13
IEMLT	8	10	9
<b>Total</b>	<b>54</b>	<b>46</b>	<b>44</b>

New Graduates from SK remains stable year over year, however, there has been a decrease in new graduates from out of province since 2018 due to demand for Medical Laboratory Technologists





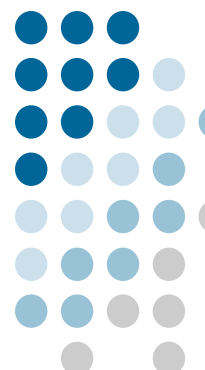


# **Statutory Committee Reports**





## Counselling and Investigation Committee



### Committee Members

Laura Sanfteleben, MLT Chair

Nicola Salter MLT

Brian Jaster MLT

Justine Preston MLT

Darlene Perry MLT

### Investigators

Mary Kratchmer, MLT

Lori Hutchison Hunter, NCIT specialized

### Legal Support

Michael J. Phillips, McDougall Gauley LLP

The Counselling and Investigation Committee is a standing committee required by section 21 of Medical Laboratory Technologists Act, 1995.

The duties of this Committee shall be:

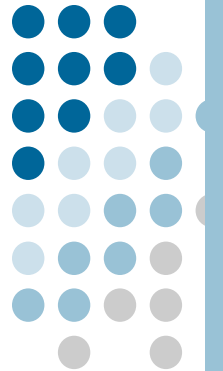
- (a) to receive and review complaints brought against any member in writing;
- (b) upon completion of its investigation, to make a written report as prescribed in section 22 of the Act, to the discipline committee recommending:
  - (i) that no further action be taken with respect to the matter under investigation; or
  - (ii) the matter has been resolved with the consent of the complainant and the member who is the subject of the complaint; or
  - (iii) that the discipline committee hear and determine the formal complaint set out in the written report.
- (c) to hold in confidence all sessions and documentation; and
- (d) to prepare for the council an annual report of its investigations.

Investigation Details	2018	2019	2020
Professional Misconduct	0	4	0
Professional Misconduct & Professional Incompetence	0	0	0
Professional Incompetence	0	0	0
<b>Total</b>	<b>0</b>	<b>4</b>	<b>0</b>

Complaint Resolution	2018	2019	2020
Not within SSMLT mandate	0	1	0
No further action	0	1	0
Consensual agreement	0	2	0
Refer to Discipline	0	0	0
<b>Total</b>	<b>0</b>	<b>4</b>	<b>0</b>



## Discipline Committee



### Committee Members

Virginia Marsh

Cheryl Bear

Marlys Mooney

Donna Stadnyk

Judi Jones-public representative

The Discipline Committee is a standing committee as outlined in section 23 of Medical Laboratory Technologists Act, 1995.

The duties of the Committee shall be:

- (a) to hear any complaint referred by Counselling and Investigation Committee and determine whether the conduct of the member constitutes professional incompetence or professional misconduct;
- (b) where a member is found guilty of professional incompetence or professional misconduct, to issue orders as outlined under section 25 of the Act;
- (c) to hold in confidence all sessions and documentation;
- (d) report discipline decisions to council;
- (e) post summaries of decisions of the Discipline Committee to the SSMLT website; and
- (f) to prepare and to provide to council an Annual Report of the number and nature of hearings conducted.

In 2020, there were no cases referred to Discipline Committee.





# **Administrative Committee Reports**





## Professional Practices Committee

### Committee Members

Lawrence Martens

Pam Nyholt

Tricia Koob

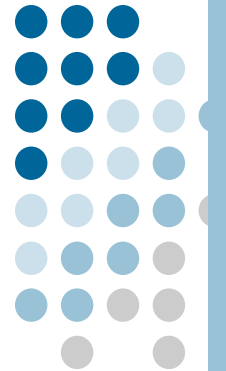
Melanie Chevrier

Jodi Thompson

Employer representative — vacant

### The committee duties:

- Administer, promote, and communicate information regarding annual awards and scholarships;
- Promote and organize continuing education opportunities to members of SSMLT;
- Promote, organize and communicate information about the MLT profession;
- Review continuing education submissions sent for credit assignment when necessary;
- Audit continuing education credits;
- Make recommendations to the Council with respect to the requirements for registration in the SSMLT;
- Make recommendations to the Council with respect to examination eligibility
- Make recommendations to the Council with respect to criteria and procedures for approval of medical laboratory technology education programs;
- Make recommendations to council for medical laboratory technology re-entry to practice policy;
- Make recommendations to the Council with respect to Medical Laboratory Technologists standards of practice;
- Make recommendations to the Council with respect to adoption of a Code of Professional Conduct for Medical Laboratory Technologists; and
- report to council and the Annual General meeting of the SSMLT.





## Finance & Audit Committee

### Committee Members

Ismaila Amusat

Sherri Sandin

Judy Jones — Public Representative

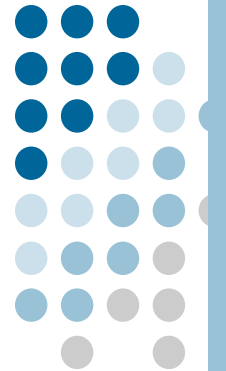
### The committee duties:

- In conjunction with the Executive Director, prepare the preliminary annual budget of SSMLT and submit it to the council;
- Make recommendations to the council regarding SSMLT annual budget and the SSMLT finances, including income, expenditures, utilization, and investment of surplus funds of SSMLT;
- Shall monitor the financial affairs of the SSMLT and provide an annual report to council and SSMLT AGM highlighting the committee's review of the audited financial statements and any other significant financial information arising from the external auditor

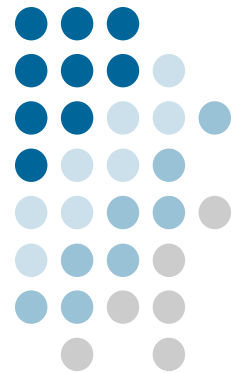
The committee in collaboration with the Executive Director developed and reviewed the 2021 budget and reviewed the 2019 audited financial statements.

During 2020, adjustments were made related to expenditures to ensure that SSMLT could provide business continuity while increasing security. SSMLT invested in several security measures to safeguard data. Restrictions to travel, made it necessary to facilitate virtual meetings of council, committees, and the Annual General Meeting.

SSMLT Finance & Audit committee will continue to monitor best practices for security and financial stability.







# **2020 Audited Financial Statements**

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**SASKATCHEWAN SOCIETY OF  
MEDICAL LABORATORY TECHNOLOGISTS**

**Financial Statements**

**Year Ended November 30, 2020**



**SASKATCHEWAN SOCIETY OF MEDICAL LABORATORY TECHNOLOGISTS**  
**Index to Financial Statements**  
**Year Ended November 30, 2020**

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	Page
INDEPENDENT AUDITOR'S REPORT	1 - 2
FINANCIAL STATEMENTS	
Statement of Financial Position	3
Statement of Revenues and Expenses	4
Statement of Changes in Net Assets	5
Statement of Cash Flows	6
Notes to Financial Statements	7 - 10



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## INDEPENDENT AUDITOR'S REPORT

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To the Members of Saskatchewan Society of Medical Laboratory Technologists

### *Opinion*

We have audited the financial statements of Saskatchewan Society of Medical Laboratory Technologists (the Organization), which comprise the statement of financial position as at November 30, 2020, and the statements of revenues and expenses, 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 the Organization as at November 30, 2020, 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 Organization 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.

### *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 Organization'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 Organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Organization'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:

(continues)



Independent Auditor's Report to the Members of Saskatchewan Society of Medical Laboratory Technologists *(continued)*

- 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 Organization'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 Organization'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 Organization 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.

Regina, Saskatchewan  
January 20, 2021

  
Dudley & Company LLP  
Chartered Professional Accountants



**SASKATCHEWAN SOCIETY OF MEDICAL LABORATORY TECHNOLOGISTS**  
**Statement of Financial Position**  
**November 30, 2020**

	2020	2019
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash (Note 3)	\$ 263,685	\$ 220,330
Term deposits	278,675	382,745
Interest receivable	5,404	5,109
Prepaid expenses	8,146	10,466
	<u>555,910</u>	618,650
<b>CAPITAL ASSETS (Note 4)</b>	3,417	4,155
<b>LONG TERM INVESTMENTS (Note 6)</b>	<u>240,565</u>	120,565
<b>TOTAL ASSETS</b>	<u>\$ 799,892</u>	<u>\$ 743,370</u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT</b>		
Accounts payable (Note 7)	\$ 37,334	\$ 33,393
Deferred income (Note 8)	229,806	258,165
	<u>267,140</u>	291,558
<b>NET ASSETS</b>	<u>532,752</u>	451,812
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u>\$ 799,892</u>	<u>\$ 743,370</u>

**ON BEHALF OF THE EXECUTIVE COUNCIL**

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See notes to financial statements



**SASKATCHEWAN SOCIETY OF MEDICAL LABORATORY TECHNOLOGISTS**  
**Statement of Revenues and Expenses**  
**Year Ended November 30, 2020**

	2020	2019
<b>REVENUES</b>		
Membership fees	\$ 254,396	\$ 223,504
Conferences	-	20,466
Miscellaneous income	2,600	5,350
	<u>256,996</u>	<u>249,320</u>
<b>EXPENSES</b>		
Accounting fees	4,662	4,329
Amortization	1,661	1,305
Bank charges and fees	7,496	7,921
Affiliation dues	4,457	3,044
Public relations	1,203	2,157
Website license fee	9,135	9,135
Insurance	11,557	13,548
Legal fees	1,419	3,728
Conferences	-	15,439
Executive council and committees	1,967	15,145
Executive director	9,212	13,673
Registrar	981	679
Graduation and scholarships	1,071	3,175
CSA project	850	3,925
Professional fees	4,026	3,663
Rent	13,482	13,482
Salaries and benefits	113,782	112,058
	<u>186,961</u>	<u>226,406</u>
<b>EXCESS OF REVENUES OVER EXPENSES FROM OPERATIONS</b>	<u>70,035</u>	<u>22,914</u>
<b>OTHER INCOME</b>		
Loss on disposal of capital assets	-	(521)
Interest	10,905	11,024
	<u>10,905</u>	<u>10,503</u>
<b>EXCESS OF REVENUES OVER EXPENSES</b>	<u>\$ 80,940</u>	<u>\$ 33,417</u>

See notes to financial statements



**SASKATCHEWAN SOCIETY OF MEDICAL LABORATORY TECHNOLOGISTS**  
**Statement of Changes in Net Assets**  
**Year Ended November 30, 2020**

	2020	2019
<b>NET ASSETS - BEGINNING OF YEAR</b>	<b>\$ 451,812</b>	<b>\$ 418,395</b>
<b>EXCESS OF REVENUES OVER EXPENSES</b>	<b>80,940</b>	<b>33,417</b>
<b>NET ASSETS - END OF YEAR</b>	<b>\$ 532,752</b>	<b>\$ 451,812</b>

See notes to financial statements



**SASKATCHEWAN SOCIETY OF MEDICAL LABORATORY TECHNOLOGISTS**  
**Statement of Cash Flows**  
**Year Ended November 30, 2020**

	2020	2019
<b>CASH FLOWS FROM (FOR) OPERATING ACTIVITIES</b>		
Cash receipts from members	\$ 228,637	\$ 297,137
Cash paid to suppliers and employees	(179,040)	(232,894)
Interest received	10,610	7,942
Cash Flows From (For) Operating Activities	<u>60,207</u>	<u>72,185</u>
<b>CASH FLOWS FROM (FOR) INVESTING ACTIVITIES</b>		
Purchase of capital assets	(922)	(3,408)
Proceeds on disposal of intangible assets	-	(62,682)
Purchase of investments	<u>(15,930)</u>	<u>-</u>
Cash Flows From (For) Investing Activities	<u>(16,852)</u>	<u>(66,090)</u>
<b>INCREASE IN CASH FLOWS</b>	<b>43,355</b>	<b>6,095</b>
Cash - beginning of year	<u>220,330</u>	<u>214,235</u>
<b>CASH - END OF YEAR (Note 3)</b>	<u><b>\$ 263,685</b></u>	<u><b>\$ 220,330</b></u>

See notes to financial statements



# SASKATCHEWAN SOCIETY OF MEDICAL LABORATORY TECHNOLOGISTS

## Notes to Financial Statements

Year Ended November 30, 2020

### 1. PURPOSE OF THE ORGANIZATION

Saskatchewan Society of Medical Laboratory Technologists (the "organization") is a not-for-profit entity incorporated under *The Medical Laboratory Technologists Act (1995)* of Saskatchewan, and is the professional regulatory body responsible for the licensing of Medical Laboratory Technologists in Saskatchewan.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNFPPO).

#### Cash and cash equivalents

Cash includes cash and cash equivalents. Cash equivalents are investments in term deposits with maturities of six months or less, and are valued at cost. Interest is accrued on these investments and included in accounts receivable. The carrying amounts approximate fair value because of the short term of the investment.

#### Inventory

Inventory is valued at the lower of cost and estimated net realizable value.

#### Capital assets

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

Computer equipment	40%
Office furniture and display booth	10%

#### Revenue recognition

Members' fees are recognized as revenue proportionately over the fiscal year to which they relate. Fees that are received in advance of the membership year to which they relate are recorded as deferred revenue. Investment income is comprised of interest from the short term investments and term deposits, and is recognized on an accrual basis. Sales revenue is recognized at the time of shipment or when the service is rendered. If the organization receives grants that are assigned to a specific use, the revenue is recognized when the project is completed, with the portion not yet spent shown as deferred revenue.

#### Investments

Investments are recorded at cost. Investments with terms longer than one year have been classified as long term investments concurrent with the nature of the investment. Interest on term deposits is accrued and included in accounts receivable.

(continues)



# SASKATCHEWAN SOCIETY OF MEDICAL LABORATORY TECHNOLOGISTS

## Notes to Financial Statements

Year Ended November 30, 2020

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

#### Measurement uncertainty

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

#### Income taxes

Under present legislation, the organization is an exempt corporation, and therefore no taxes are payable on income reported by the organization.

#### Contributed services

The operation of the organization is partially dependent on voluntary services. Since these services would not normally be purchased by the organization, and because of the difficulty of determining the fair value of donated services, these donated services are not recognized in these financial statements.

### 3. CASH

	2020	2019
Chequing	\$ 258,851	\$ 215,486
Savings	4,834	4,844
	<b>\$ 263,685</b>	<b>\$ 220,330</b>

### 4. CAPITAL ASSETS

	Cost	Accumulated amortization	2020 Net book value	2019 Net book value
Computer equipment	\$ 9,839	\$ 6,739	\$ 3,100	\$ 3,803
Furniture and fixtures	457	140	317	352
	<b>\$ 10,296</b>	<b>\$ 6,879</b>	<b>\$ 3,417</b>	<b>\$ 4,155</b>



**SASKATCHEWAN SOCIETY OF MEDICAL LABORATORY TECHNOLOGISTS**  
**Notes to Financial Statements**  
**Year Ended November 30, 2020**

**5. INTANGIBLE ASSETS**

	<u>2020</u>	<u>2019</u>
Computer software - cost	\$ 53,475	\$ 53,475
Accumulated amortization	(53,475)	(53,475)
	<u>\$ -</u>	<u>\$ -</u>

The intangible assets are amortized using a straight-line method over three years.

**6. LONG TERM INVESTMENTS**

	<u>2020</u>	<u>2019</u>
Credit union equity	\$ 565	\$ 565
Credit union term deposit	240,000	120,000
	<u>\$ 240,565</u>	<u>\$ 120,565</u>

**7. ACCOUNTS PAYABLE**

Accounts payable and accrued liabilities are comprised of the following:

	<u>2020</u>	<u>2019</u>
Trade accounts	\$ 994	\$ 741
Accrued professional fees	3,663	3,300
Payroll deductions	3,835	3,388
Fees received in advance - CSMLS share, not yet remitted	28,842	25,964
	<u>\$ 37,334</u>	<u>\$ 33,393</u>

**8. DEFERRED REVENUE**

The revenues deferred are comprised of the following:

	<u>2020</u>	<u>2019</u>
CSA project	\$ -	\$ 16,792
Scholarship funds	7,877	7,877
Fees received in advance - SSMLT share	221,929	233,496
	<u>\$ 229,806</u>	<u>\$ 258,165</u>



## **SASKATCHEWAN SOCIETY OF MEDICAL LABORATORY TECHNOLOGISTS**

### **Notes to Financial Statements**

**Year Ended November 30, 2020**

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#### **9. FINANCIAL INSTRUMENTS - MEASUREMENT AND IMPAIRMENT**

The organization initially measures its financial assets and financial liabilities at fair value. The organization subsequently measures all its financial assets and financial liabilities at amortized cost, except for investments, if any, in equity instruments that are quoted in an active market, which are measured at fair value. Financial assets measured at amortized cost include cash, investments and accounts receivable. Financial liabilities measured at amortized cost include accounts payable. At the end of each reporting period, the organization assesses whether there are any indications that a financial asset measured at amortized cost may be impaired, and if so, reduces the carrying amount accordingly.

#### **10. FINANCIAL INSTRUMENTS - RISK EXPOSURES**

Like any entity, the organization is potentially exposed to various risks through its financial instruments and has a risk management framework to monitor, evaluate and manage these risks. These include credit, liquidity, market, currency, interest rate and other price risks. None of these risk exposures are considered by management to be material, and there have been no changes in the organization's risk exposures from the prior year.

#### **11. SIGNIFICANT EVENTS**

On March 11, 2020, the World Health Organization declared a global pandemic for the COVID-19 virus. The overall financial impact on the company's overall operations has not yet been determined.

#### **12. COMMITMENTS**

As at November 30, 2020, the organization had committed to a lease on premises which expires on June 1, 2027. The lease requires a proportionate share of property taxes and common operating expenses. The organization has committed to paying \$13,482 annually for the next five years.