


# SSMLT

Saskatchewan Society of Medical  
Laboratory Technologists

 [www.ssmlt.org]

## 2021 ANNUAL REPORT



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**SSMLT**

Saskatchewan Society of  
Medical Laboratory Technologists

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# Purpose

## ABOUT THE SSMLT:

We receive our authority to regulate the profession of Medical Laboratory Technologists (MLTs) practicing in Saskatchewan through The Medical Laboratory Technologists Act, 1995. Our primary duty is to serve and protect the public.

## Who we regulate:

Medical Laboratory Technologists (MLTs) are an important part of the health care professional team. Using a variety of complex instruments, they analyze tissue samples, blood, and other body fluids as a part of the diagnostic procedure. MLTs provide the results of these sophisticated tests to physicians, allowing them to make accurate diagnosis and if needed, appropriate treatment.

SSMLT regulates members in the following categories:

**MLT -General-** collect, test, and analyze blood and body fluid used to detect, manage, and treat diseases.

**MLT- Diagnostic Cytology-** analyze cellular changes that can determine the presence of specific diseases.

**MLT- Clinical Genetics-** analyze and diagnose changes or abnormalities in chromosomes and DNA.



## Regulatory duties and objects are:

- a) to regulate the practice of the MLT profession, and
- b) to satisfy the public of the ongoing knowledge, skill, and competency of MLTs.

## Objects are fulfilled by:

- Ensuring that the MLT meets the registration requirements to be qualified to practice and licensed to use the title of the profession.
- Administering a mandatory quality assurance program, which includes continuing professional education and required practice hours.
- Setting standards of practice and a code of ethics that MLTs must follow.
- Investigating and managing complaints about MLTs and taking any remedial or disciplinary action.
- Auditing member registration and quality assurance program.

## Mandate

***“SSMLT regulates Medical Laboratory Technologists in the public interest, striving to ensure competent and ethical practice.”***

### Regulation

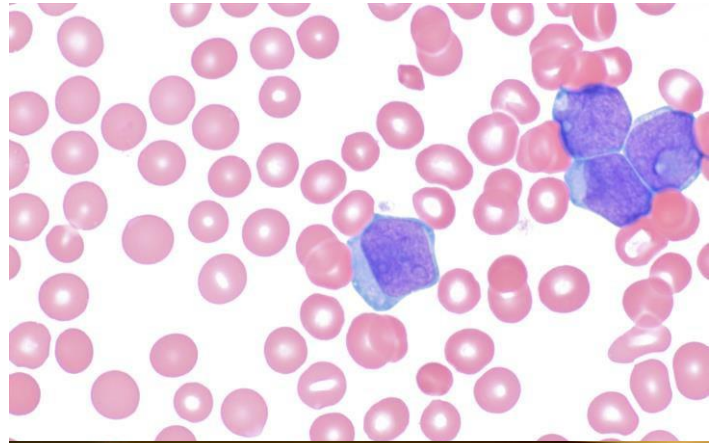
Protect the public from risk and to reduce the harm to those that are served by a profession. The SSMLT's authority to regulate the MLT profession is delegated by the Saskatchewan legislature, on behalf of the public, through The Medical Laboratory Technologists (MLT) Act.

### Governance

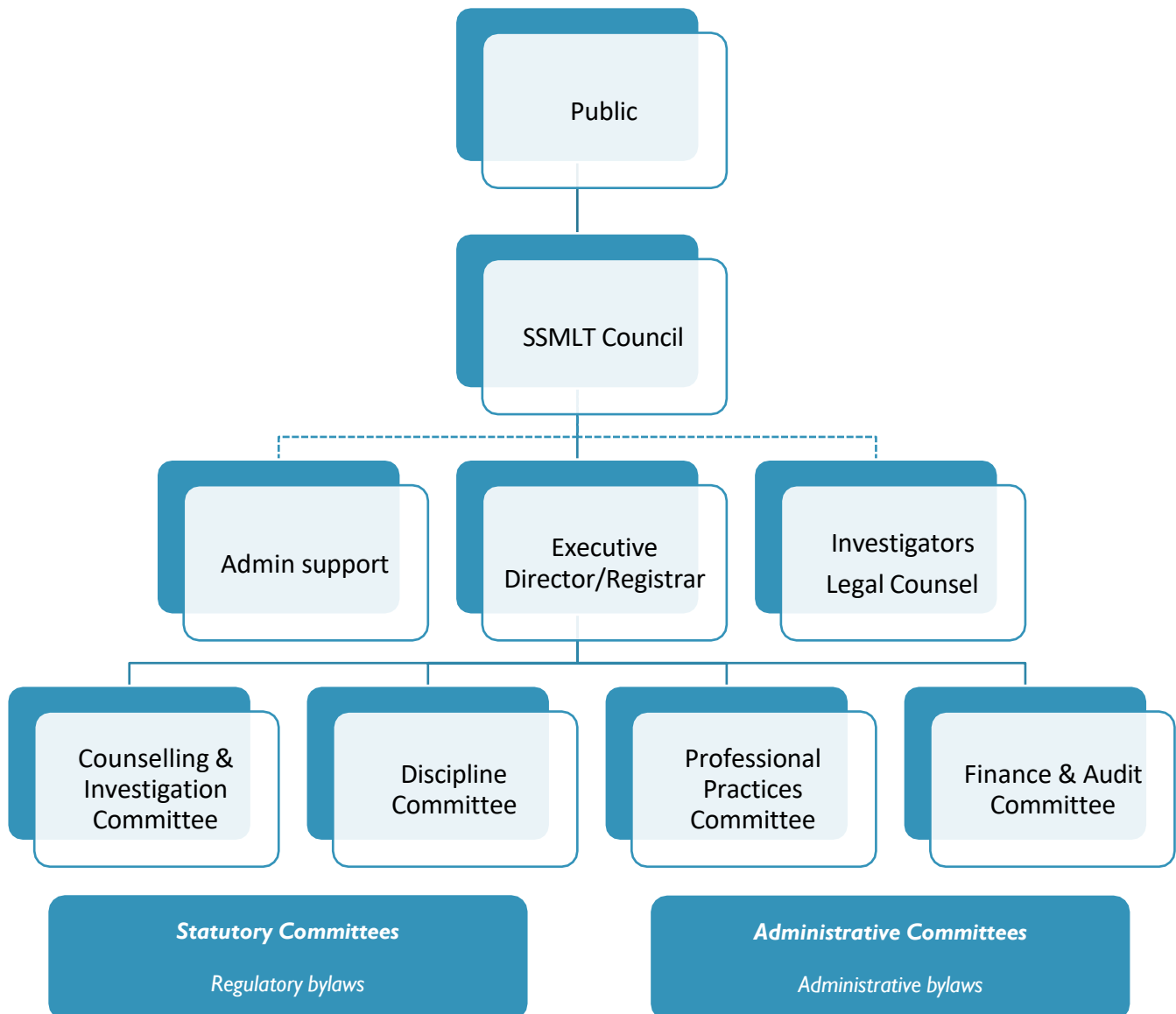
The governing council consists of 9 members elected by the membership and 2 government appointed public representatives.

### Registration

SSMLT sets requirements for education, certification, and renewal. 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.



## SSMLT Organization Chart



## REPORT FROM PRESIDENT & EXECUTIVE DIRECTOR

We are pleased to present the annual report for the fiscal year 2021.

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

The SSMLT office provides administrative support for council and committees. The office manages the day-to-day work of the organization, issues communications, and ensures the organization is meeting the statutory obligations.

Day to day operations include registration, licensing, policy development, committee, and complaints management.

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

In 2021, SSMLT achieved the following:

- Education provided to new council members
- Development of committee handbooks
- Revision of Practice hours guidelines by Professional Practices committee
- Investment in council tools with security to assist in SSMLT work
- Consultation with education program to strategize student success

SSMLT continues to collaborate with regulatory partners in Saskatchewan and MLT regulators across Canada, with an emphasis on an improved legislative framework and labour mobility respectively.

## FINANCIAL OVERVIEW

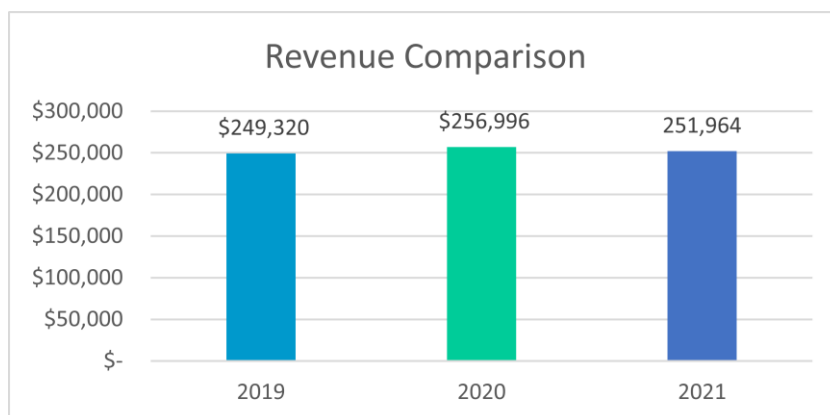
SSMLT revenue decreased marginally year over year. This is due to a reduction in Practicing members. SSMLT is forecasting revenue stability or small increase for the 2022 fiscal year due to an increase in MLT graduates.

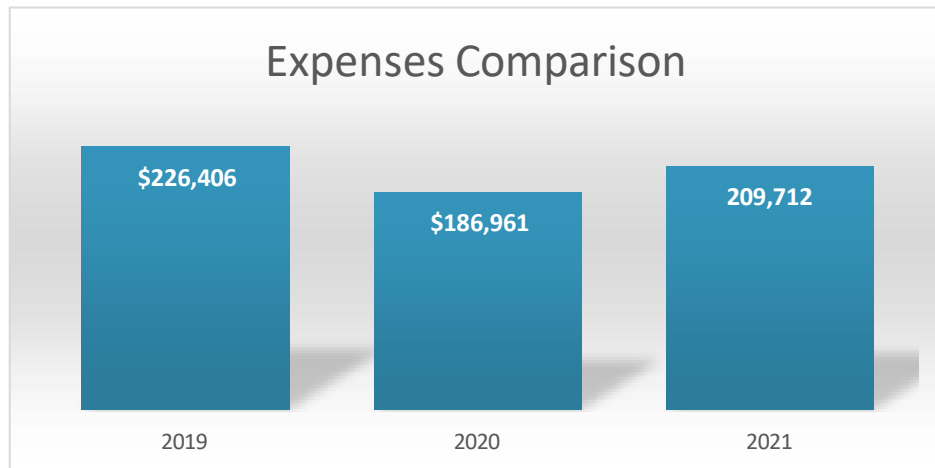
Expenses in 2021 fiscal year remained stable due to COVID-19 limiting travel, live meetings, or conferences. In 2022, SSMLT is projecting a return to live meetings and has scheduled a fall conference for Fall 2022. It is expected expenses will increase to pre-pandemic levels. SSMLT will continue with some virtual events and meetings to minimize the expenses.

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

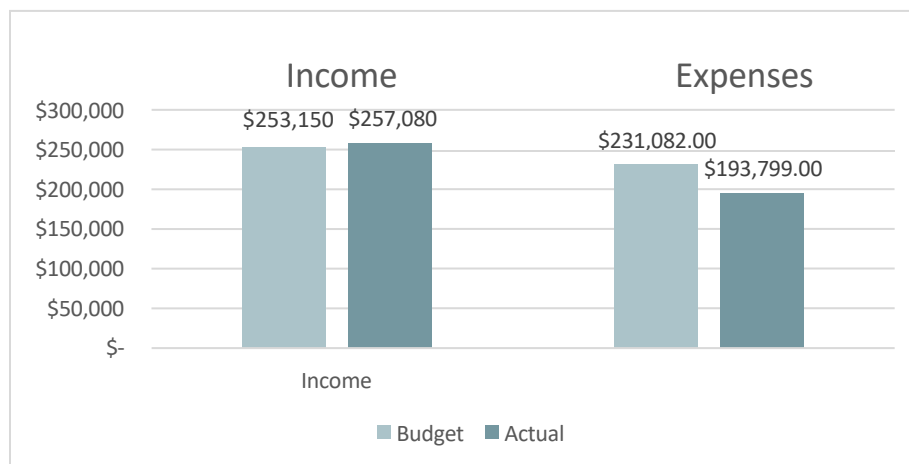
The following graphs summarize the year over year performance comparison:

Revenue remains stable despite a slight decrease in membership. SSMLT expects an increase in SSMLT SK graduates in 2022 resulting in continued stability in membership income.





Expenses increased in 2021 from 2020 levels. This is primarily due to increased cost of cyber-security measures and investment in council/committee hardware and software to enable SSMLT business to be conducted securely by council/committee members.



SSMLT budget to actual comparison is favorable with actual income as budgeted and actual expenses below budget, resulting in an excess revenue over expenses of \$47,368.

**NOTE:** SSMLT Council approved reserved funds beginning 2021 fiscal year.

Legal Fund: \$150,000

*Non-budgeted expenses related to complaints against members or litigation against the SSMLT.*

Contingency Fund: \$200,000

*Maintenance of operations in the event of unforeseen circumstances*



# Registration Report

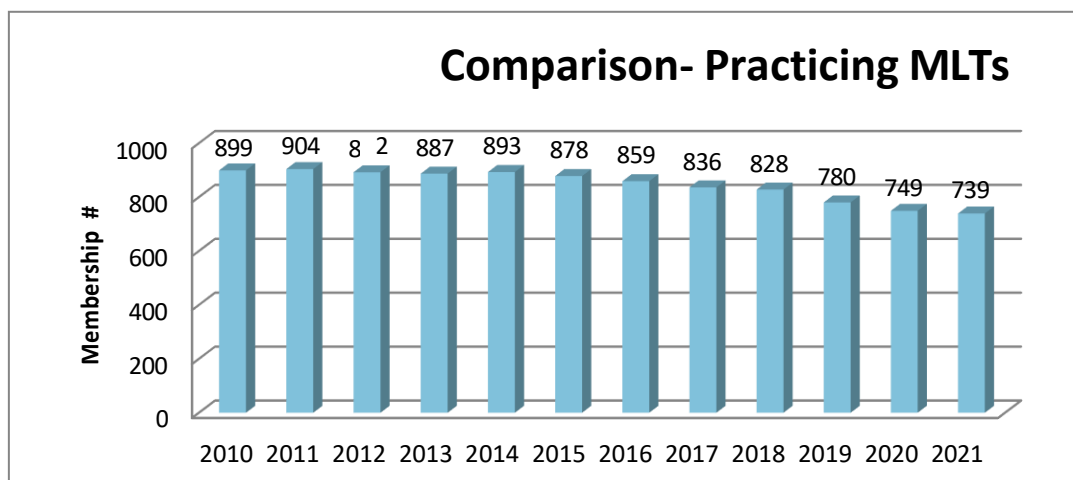
The 2021 year ending membership data:

Membership Category	Beginning 2021	Beginning 2022
Practicing	746	734
Temporary Practicing-Under Supervision	3	4
<b>Total Practicing Members</b>	<b>749</b>	<b>739</b>
Non-Practicing	20	16
Non-Practicing-w/ PLI	15	14
Retired	35	33
Honorary	2	3
<b>Total Membership</b>	<b>821</b>	<b>805</b>

Source: SSMLT Database

The number of practicing MLTs continues to decrease year over year. This trend compares with other Canadian jurisdictions.

The 10-year reduction in practicing MLTs is 892 in 2012 to 739 in 2022 resulting in a 17% decrease in practicing members.



Source: SSMLT Database

SK Polytechnic program enrollment increased to 40 students graduating in December 2021 for the 2022 licence year. SSMLT projects the 2022 membership to stabilize and mitigate the pending retirements. SSMLT will continue to advocate to stakeholders the importance of increasing the membership to meet workplace demands.

There were 46 new applicants to SSMLT in 2021, see summary by applicant type:

Applicant Type	MLT General	MLT Clinical Genetics	Diagnostic Cytology
New Graduate - SK	29		
New Graduate- OOP	4	1	
MLT- Regulated Province (Labour mobility)	4		
MLT-nonregulated province/territory	3		
IEMLT	4	1	
<b>Total</b>	<b>44</b>	<b>2</b>	<b>0</b>

Source: SSMLT Database

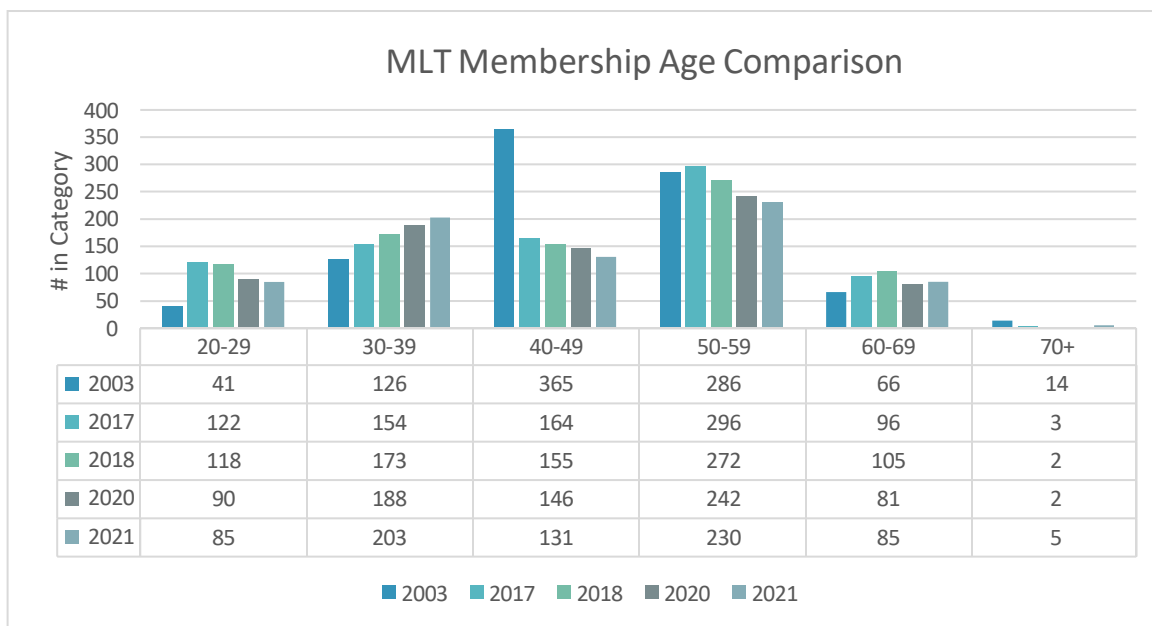
42 practicing members did not renew for 2022 licence year for various reasons, with retirement being the most common. Summary of non-renewals:

Non-renewal Reason	
Retired	20
Change to Non-Practicing	2
Unknown	6
Moved	11
Left Practice	3
<b>Total</b>	<b>42</b>

Source: SSMLT Database

The median age of practicing MLTs in SK is 45.3 years. Historical data indicates a marginal increase in MLTs age 30-39, this is countered with (320)43.3% of total membership being 50 years of age or older. It is expected that retirements will continue to put pressure on the number of practicing members.

### Summary of MLT age date:



Source: SSMLT database

CIHI indicates the average age of retirement in the healthcare sector is 60-62 years old. This would indicate that most of the members age 50+ years will retire within the next 10 years. In addition to retirements, MLTs also leave the profession or move to another jurisdiction. The current MLT program enrollment is unlikely to maintain the current practicing membership. SSMLT will continue to communicate with stakeholders to ensure adequate laboratory services for the Saskatchewan public.

# Committee Reports

## Counselling & Investigation (CIC) Committee

### Committee Members:

Laura Sanftleben (chair)

Nicola Salter

Justine Preston

Paula Van Viet

Robyn Johnson

Melanie Chevrier

Carla Berry(alternate)

### Purpose

The CIC will review and investigate any complaints, against any member of the SSMLT, when a complaint is brought forward to the CIC via the ED of the SSMLT in accordance with the SSMLT Complaints Management Process.

### Duties

In accordance with the Act (s. 22) and SSMLT Regulatory Bylaws (s. 30):

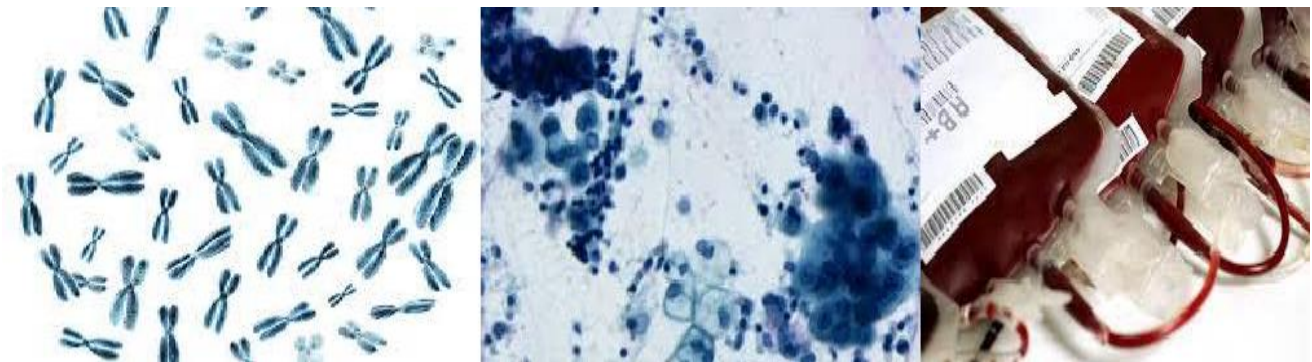
*The duties of this Committee shall be:*

- (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 the Act (s.22), 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) in collaboration with ED, to prepare for each council meeting a report of its investigation(s) and an annual report of its investigation(s) to the AGM*

### SSMLT CIC committee 2021 activities

Investigation Details	2018	2019	2020	2021
Professional Misconduct	0	4	0	6
Professional Misconduct & Professional Incompetence	0	0	0	0
Professional Incompetence	0	0	0	0
<b>Total</b>	<b>0</b>	<b>4</b>	<b>0</b>	<b>6</b>

Complaint Resolution	2018	2019	2020	2021
Not within SSMLT mandate	0	1	0	2
In progress	0	0	0	3
No further action	0	1	0	1
Consensual agreement	0	2	0	0
Refer to Discipline	0	0	0	0
<b>Total</b>	<b>0</b>	<b>4</b>	<b>0</b>	<b>6</b>



## Discipline Committee

### Committee Members:

Robyn Mauza

Marlys Mooney

Virginia Marsh

Lawrence Martens

Judi Jones (public representative)

### Purpose

The Committee will hear a complaint referred to it by the CIC, decide whether a member is guilty of professional misconduct or professional incompetence and make an order as to penalty if the Committee finds the member guilty.

### Duties

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 as outlined in the Act (s. 24);*
- (b) where a member is found guilty of professional incompetence or professional misconduct, to issue orders as outlined in the Act (s. 25);*
- (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;*
- (f) to prepare and to provide to council an Annual Report of the number and nature of hearings conducted.*

### SSMLT Discipline committee 2021 activities

No complaints were referred to discipline committee for hearing.

## Professional Practices Committee

### Committee Members:

Pam Nyholt  
Melanie Chevrier

Tricia Koob  
Michele Burns

Doug Margach

Jodi Thompson

### Purpose and Duties:

Make recommendations to Council for matters related to registration, continuing professional education requirements, education programs, and execution of scholarships.

### Composition and Representation

The committee shall consist of up to 7 (seven) members which include:

- Two elected members of council;
- One public representative;
- Two practicing members at large of the SSMLT;
- The SSMLT representative to Program Advisory Committee;
- One representative from the Saskatchewan accredited training program; and
- One practicing member of SSMLT representing employers.

### SSMLT Professional Practices Committee 2021 Activities

- Wheatland bounty scholarship approval and award
- Working group of the committee developed a jurisprudence education module. The purpose of this module is to ensure new members are aware of professional regulation and the mandate of SSMLT. Full committee to review in early 2022 for recommendation to SSMLT council to include jurisprudence education and quiz as a requirement for SSMLT membership. This module will also be made available to current members.

## Finance & Audit Committee

### Purpose and Duties:

To monitor the finance of the SSMLT to ensure short and long-term financial stability. To accomplish this, the ED shall provide the committee with quarterly reports with financial details. This committee in collaboration with the ED develop the budget to present to council for approval. The annual audit is reviewed by this committee and signed off by the chair of the committee each year following approval by council.

### Composition and Representation

Consists of the President, Vice-President, and a public representative.

### SSMLT Finance & Audit Committee 2021 Activities

- Review quarterly finance reports
- Develop 2022 budget in collaboration with Executive Director



**SSMLT**

**2021 AUDITED FINANCIAL  
STATEMENTS**



**SASKATCHEWAN SOCIETY OF  
MEDICAL LABORATORY TECHNOLOGISTS INC.**

**Financial Statements**

**Year Ended November 30, 2021**

**SASKATCHEWAN SOCIETY OF MEDICAL LABORATORY TECHNOLOGISTS INC.**  
**Index to Financial Statements**  
**Year Ended November 30, 2021**

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# DUDLEY & COMPANY LLP

*Chartered Professional Accountants*

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## INDEPENDENT AUDITOR'S REPORT

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To the Members of Saskatchewan Society of Medical Laboratory Technologists Inc.

### *Opinion*

We have audited the financial statements of Saskatchewan Society of Medical Laboratory Technologists Inc. (the organization), which comprise the statement of financial position as at November 30, 2021, 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, 2021, 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.

(continues)



Independent Auditor's Report to the To the Members of Saskatchewan Society of Medical Laboratory Technologists Inc. *(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 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  
February 1, 2022

Dudley & Company LLP  
Chartered Professional Accountants

**SASKATCHEWAN SOCIETY OF MEDICAL LABORATORY TECHNOLOGISTS INC.**

**Statement of Financial Position**

**November 30, 2021**

	2021	2020
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash (Note 3)	\$ 365,233	\$ 263,685
Term deposits	460,000	278,675
Accounts receivable	2,062	-
Interest receivable	2,311	5,404
Prepaid expenses	9,433	8,146
	<u>839,039</u>	<u>555,910</u>
CAPITAL ASSETS (Note 4)	8,033	3,417
LONG TERM INVESTMENTS (Note 6)	<u>565</u>	<u>240,565</u>
<b>TOTAL ASSETS</b>	<b>\$ 847,637</b>	<b>\$ 799,892</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT</b>		
Accounts payable (Note 7)	\$ 40,654	\$ 37,334
Deferred revenue (Note 8)	226,863	229,806
	<u>267,517</u>	<u>267,140</u>
NET ASSETS	<u>580,120</u>	<u>532,752</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 847,637</b>	<b>\$ 799,892</b>

**ON BEHALF OF THE BOARD**

\_\_\_\_\_  
\_\_\_\_\_

The accompanying notes form an integral part of these financial statements

**SASKATCHEWAN SOCIETY OF MEDICAL LABORATORY TECHNOLOGISTS INC.****Statement of Revenues and Expenses****Year Ended November 30, 2021**

	<b>2021</b>	<b>2020</b>
<b>REVENUES</b>		
Membership fees	\$ 249,494	\$ 254,396
Conferences	400	-
Miscellaneous revenue	1,800	2,600
	<b>251,694</b>	<b>256,996</b>
<b>EXPENSES</b>		
Accounting fees	4,995	4,662
Amortization	1,606	1,661
Bank charges and fees	4,250	7,496
Affiliation dues	4,436	4,457
Public relations	5,203	1,203
Website license fee	12,810	9,135
Insurance	14,051	11,557
Legal fees	2,473	1,419
Conferences	3,563	-
Executive council and committees	6,586	1,967
Executive director	11,418	9,212
Registrar	1,401	981
Graduation and scholarships	1,500	1,071
CSA project	2,640	850
Professional fees	3,774	4,026
Rent	13,482	13,482
Salaries and benefits	115,524	113,782
	<b>209,712</b>	<b>186,961</b>
<b>EXCESS OF REVENUES OVER EXPENSES FROM OPERATIONS</b>	<b>41,982</b>	<b>70,035</b>
<b>OTHER INCOME</b>		
Interest	5,386	10,905
<b>EXCESS OF REVENUES OVER EXPENSES</b>	<b>\$ 47,368</b>	<b>\$ 80,940</b>

The accompanying notes form an integral part of these financial statements

**SASKATCHEWAN SOCIETY OF MEDICAL LABORATORY TECHNOLOGISTS INC.**

**Statement of Changes in Net Assets**

**Year Ended November 30, 2021**

	2021	2020
<b>NET ASSETS - BEGINNING OF YEAR</b>	<b>\$ 532,752</b>	<b>\$ 451,812</b>
<b>EXCESS OF REVENUES OVER EXPENSES</b>	<b>47,368</b>	<b>80,940</b>
<b>NET ASSETS - END OF YEAR</b>	<b>\$ 580,120</b>	<b>\$ 532,752</b>

The accompanying notes form an integral part of these financial statements



**SASKATCHEWAN SOCIETY OF MEDICAL LABORATORY TECHNOLOGISTS INC.**

**Statement of Cash Flows**

**Year Ended November 30, 2021**

	2021	2020
<b>CASH FLOWS FROM (FOR) OPERATING ACTIVITIES</b>		
Cash receipts from members	\$ 246,689	\$ 228,637
Cash paid to suppliers and employees	(206,072)	(179,040)
Interest received	8,479	10,610
	<u>49,096</u>	<u>60,207</u>
Cash Flows From (For) Operating Activities	49,096	60,207
<b>CASH FLOWS FROM (FOR) INVESTING ACTIVITIES</b>		
Purchase of capital assets	(6,223)	(922)
Proceeds on sale of investments	58,675	-
Purchase of investments	-	(15,930)
	<u>52,452</u>	<u>(16,852)</u>
Cash Flows From (For) Investing Activities	52,452	(16,852)
<b>INCREASE IN CASH FLOWS</b>	<b>101,548</b>	<b>43,355</b>
Cash - beginning of year	<u>263,685</u>	<u>220,330</u>
<b>CASH - END OF YEAR (Note 3)</b>	<b>\$ 365,233</b>	<b>\$ 263,685</b>

The accompanying notes form an integral part of these financial statements



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

## **Notes to Financial Statements**

**Year Ended November 30, 2021**

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### **1. PURPOSE OF THE ORGANIZATION**

Saskatchewan Society of Medical Laboratory Technologists Inc. (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.

#### 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 in accordance with the deferral method of accounting.

#### 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 INC.**

**Notes to Financial Statements**

**Year Ended November 30, 2021**

**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**

	<b>2021</b>	<b>2020</b>
Chequing	\$ 237,007	\$ 258,851
Savings	<b>128,226</b>	4,834
	<b>\$ 365,233</b>	\$ 263,685

**4. CAPITAL ASSETS**

	Cost	Accumulated amortization	<b>2021 Net book value</b>	2020 Net book value
Computer equipment	\$ 16,062	\$ 8,314	\$ 7,748	\$ 3,100
Furniture and fixtures	457	172	<b>285</b>	317
	<b>\$ 16,519</b>	\$ 8,486	<b>\$ 8,033</b>	\$ 3,417

**SASKATCHEWAN SOCIETY OF MEDICAL LABORATORY TECHNOLOGISTS INC.**

**Notes to Financial Statements**

**Year Ended November 30, 2021**

**5. INTANGIBLE ASSETS**

	<b>2021</b>	<b>2020</b>
Computer software - cost	\$ 53,475	\$ 53,475
Accumulated amortization	(53,475)	(53,475)
	<b>\$ -</b>	<b>\$ -</b>

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

**6. LONG TERM INVESTMENTS**

	<b>2021</b>	<b>2020</b>
Credit union equity	\$ 565	\$ 565
Credit union term deposit	-	240,000
	<b>\$ 565</b>	<b>\$ 240,565</b>

**7. ACCOUNTS PAYABLE**

Accounts payable and accrued liabilities are comprised of the following:

	<b>2021</b>	<b>2020</b>
Trade accounts	\$ 2,218	\$ 994
Accrued professional fees	3,774	3,663
Payroll deductions	3,777	3,835
Fees received in advance - CSMLS share, not yet remitted	30,885	28,842
	<b>\$ 40,654</b>	<b>\$ 37,334</b>

**8. DEFERRED REVENUE**

The revenues deferred are comprised of the following:

	<b>2021</b>	<b>2020</b>
Scholarship funds	\$ 14,005	\$ 7,877
Fees received in advance - SSMLT share	212,858	221,929
	<b>\$ 226,863</b>	<b>\$ 229,806</b>



**SASKATCHEWAN SOCIETY OF MEDICAL LABORATORY TECHNOLOGISTS INC.**

**Notes to Financial Statements**

**Year Ended November 30, 2021**

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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**

In March 2020, the World Health Organization declared COVID-19 a global pandemic. During 2020 and beyond, the spread of COVID-19 adversely impacted the organization, as certain restrictions were implemented by public health officials to prevent the spread of COVID-19, and such restrictions reduced programming. The length and severity of these impacts is subject to uncertainty, and accordingly the extent to which COVID-19 may affect the organization's operations, financial results and condition will depend on the scope and duration of the pandemic, which currently cannot be estimated.

**12. COMMITMENTS**

As at November 30, 2021, 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.