

SSMLT

SASKATCHEWAN SOCIETY OF MEDICAL LABORATORY TECHNOLOGISTS



[WWW.SSMLT.ORG]

2022 ANNUAL REPORT



info@ssmlt.org



(306) 352-6791



Box 3837 Regina, SK S4P 3R8



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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 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.
- Maintaining an 'real-time' active member register, available for the public.



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.

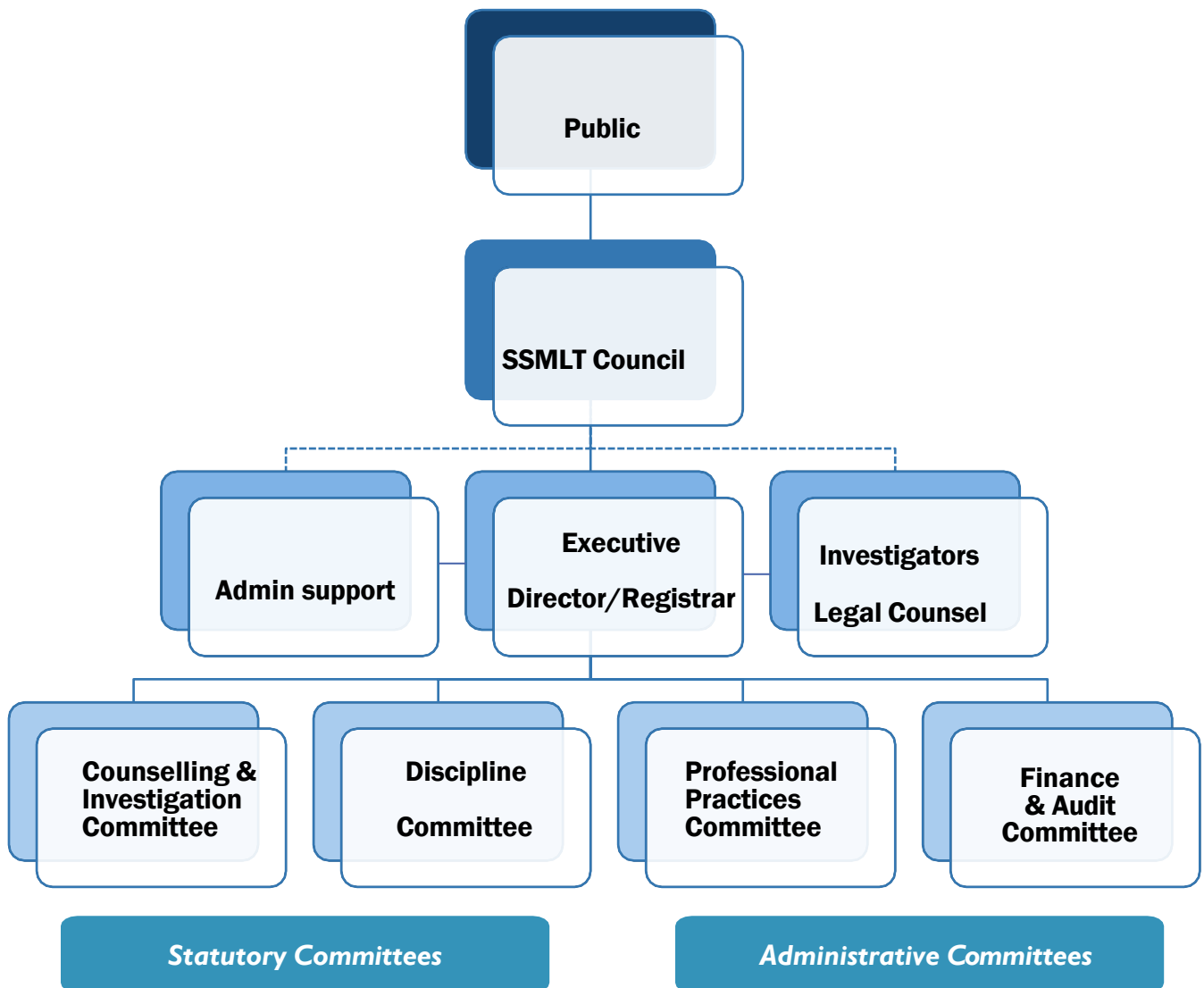
GOVERNANCE

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

REGISTRATION

SSMLT sets requirements for education, entry to practice requirements, 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:**SSMLT President****SSMLT Executive
Director/ Registrar**

We are pleased to present the annual report for the fiscal year 2022.

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

The SSMLT office provides administrative support for all council and committees. Day to day operations include registration, licensing, policy development, committee, and complaints management. In addition to the day-to-day work the office issues communications, and ensures the organization is meeting its statutory obligations.

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

In 2022, SSMLT achieved the following:

- Education provided to new council members
- Education provided to committee members relevant to the respective committee
- Delivery of jurisprudence education course and quiz
- Participate in MLT national projects with other MLT regulators
- Increased vigilance & education related to cybersecurity
- Monitor SK MLT program success

SSMLT has engaged in two projects with our regulatory partners across Canada, with an emphasis on an improved legislative framework, standardized registration requirements, flexible pathways to registration and streamlined labour mobility processes. SSMLT continues to collaborate with SK Health regulators on legislative changes.

Chris Peet**President****Kim Deydey****Executive Director/Registrar**

FINANCIAL OVERVIEW

Income/Revenue

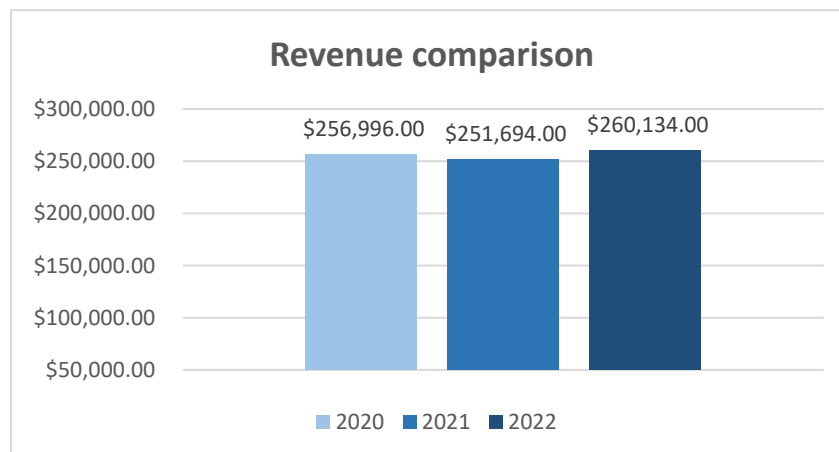
SSMLT registration revenue decreased marginally year over year. This is due to a reduction in Practicing members. Total revenue remains stable despite a slight decrease in membership. SSMLT expects an increase in SSMLT SK graduates in 2022, however continued stability in membership revenue will be dependent on volume of retirements.

Expenses

Expenses in 2022 fiscal year continue to be stable with SSMLT conducting much of its work virtually when possible. Fall conference and meetings hosted in September 2022 was the first live event since 2019. Expenses are expected to rise in 2023, partially due to more live events, but primarily due to the increase in complaints and discipline costs.

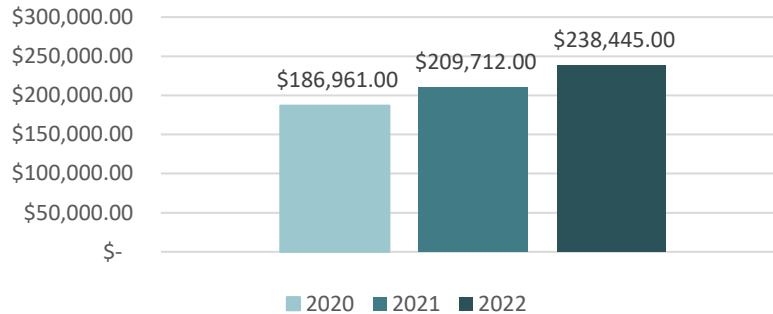
SSMLT Reserved funds

- 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)



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

Expense Comparison



Expenses increased consistently over the past 3 years. In 2022, these increases can be attributed primarily to a substantial increase in complaints management costs of more than \$20,000.

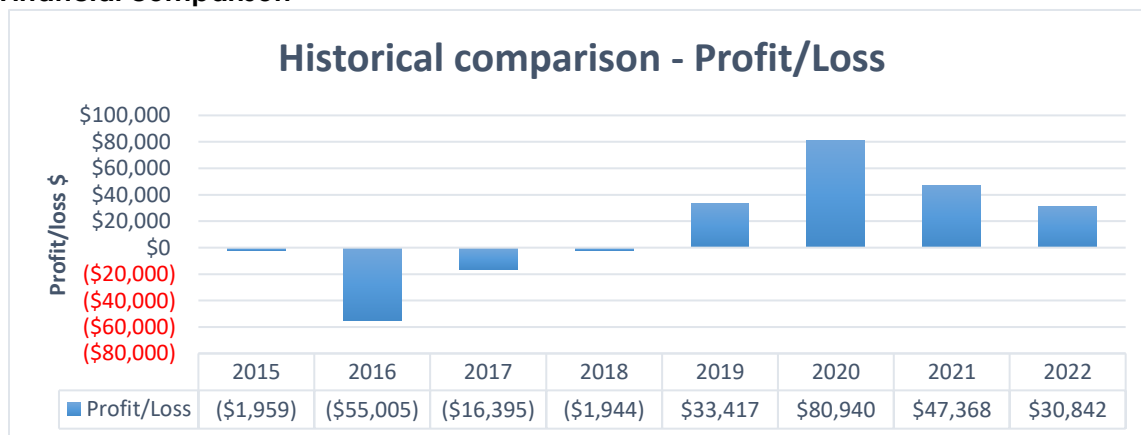
Budget to Actual

SSMLT budget to actual comparison is favorable with actual income within \$1,000 of the budget and actual expenses \$27,813 below budget, resulting in an excess revenue over expenses of \$32,890.

NOTE: Complaints management costs are significantly higher than budgeted. In 2022, \$3,500 was budgeted to complaints management and \$24,125 were spent. This category is difficult to budget as costs can fluctuate depending on the number and complexity of the complaints received. SSMLT increased the budget for complaints management in 2023 and will be further increasing the amount in 2024 to align with the actual cost.

Item	Budget	Actual
Income-total	\$270,150	\$269,287
Expense-total	\$264,210	\$236,397
Operational Profit/Loss	\$5,940	\$32,890

Financial comparison



REGISTRATION REPORT

The 2022 year ending membership data:

Membership Category	Beginning 2022	Beginning 2023
Practicing	734	727
Temporary Practicing-Under Supervision	4	2
Total Practicing Members	739	729
Non-Practicing	30	36
Retired	33	35
Honorary	3	2
Total Membership	805	802

Source: SSMLT Database

SSMLT reports data on December 1st of each year. The number of practicing MLTs indicates a decrease in Practicing registrants compared to the previous year. This trend compares with other Canadian jurisdictions.

Enrollment in the MLT program at SK Polytechnic is 40 students. The number of graduates and the number of graduates successful on the CSMLS entry to practice exam varies. MLT program attrition rates and CSMLS entry to practice exam success will be monitored and addressed with SK Polytechnic if necessary. Graduates may not enter the workforce immediately or they may not be successful in the entry to practice exam, with each a contributing factor to the number of Practicing SSMLT registrants. SSMLT will monitor the change to competitive entry of the MLT program for improvement in attrition and entry to practice exam success.

There were 52 new applicants to SSMLT in 2022 as summarized by applicant type:

Applicant type	General	Clinical Genetics	Diagnostic Cytology
New Graduate - SK	32		
New Graduate- OOP*	3	1	
MLT- Regulated Province (Labour mobility)	7		
MLT-nonregulated province/territory	3		
IEMLT**	7		
Total	51	1	0

Source: SSMLT Database * OOP- out of province ** IEMLT - Internationally Educated MLT

62 practicing members did not renew as Practicing for 2022 licence year for various reasons such as: retirement, moving to another jurisdiction and change to non-practicing. Those that have changed from practicing to non-practicing may be temporary.

Summary Non-renewal	
Reason	#
Retired	18
Practicing to Non-Practicing	25
Unknown	1
Moved to another jurisdiction	18
Left Practice	0
Total	62

Source: SSMLT Database

COMMITTEE REPORTS

COUNSELLING & INVESTIGATION (CIC) COMMITTEE

COMMITTEE MEMBERS:

Laura Sanftleben (chair) Nicola Salter Justine Preston
 Paula Van Vliet Robyn Johnson

The CIC reviews and investigates any complaints against any member of the SSMLT that alleges professional incompetence &/or professional misconduct. An online complaint form is available on the SSMLT website along with the SSMLT Complaints Management Process overview.

DUTIES MLT 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

Investigation Details	2019	2020	2021	2022
Professional Misconduct	4	0	6	0
Professional Incompetence	0	0	0	1
Total	4	0	6	1
Complaint Outcome				
Not within SSMLT mandate	1	0	2	0
In progress	0	0	3	0
No further action	1	0	1	0
Consensual agreement	2	0	0	0
Refer to Discipline	0	0	0	2*
Total	4	0	6	2

* 1 complaint carried over from 2021

DISCIPLINE COMMITTEE

COMMITTEE MEMBERS:

Robyn Mauza- chair Lawrence Martens Marlys Mooney Nicole Jaster

Judi Jones (public representative)

DUTIES

The Committee will hear any 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.

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 2022 ACTIVITIES

Two (2) complaints have been referred to the discipline committees. Hearing dates are to be scheduled and expected in 2023.

PROFESSIONAL PRACTICES COMMITTEE

COMMITTEE MEMBERS:

Tricia Koob-chair	Doug Margach	Jodi Thompson
Melanie Chevrier	Michele Burns	Stephanie Gray

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 2022 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 2022 ACTIVITIES

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

2022 SSMLT FINANCIAL STATEMENTS

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

Financial Statements

Year Ended November 30, 2022

SASKATCHEWAN SOCIETY OF MEDICAL LABORATORY TECHNOLOGISTS INC.

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Year Ended November 30, 2022**

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The logo for Dudley & Company LLP is a large, stylized, light purple letter 'D' that serves as a background for the company name.

DUDLEY & COMPANY LLP

Chartered Professional Accountants

INDEPENDENT AUDITOR'S REPORT

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, 2022, 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, 2022, 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.

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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
January 23, 2023



Dudley & Company LLP
Chartered Professional Accountants

SASKATCHEWAN SOCIETY OF MEDICAL LABORATORY TECHNOLOGISTS INC.
Statement of Financial Position
November 30, 2022

	2022	2021
ASSETS		
CURRENT		
Cash (Note 3)	\$ 266,930	\$ 365,233
Term deposits	610,000	460,000
Accounts receivable	1,352	2,062
Interest receivable	3,412	2,311
Prepaid expenses	1,202	9,433
	<u>882,896</u>	<u>839,039</u>
CAPITAL ASSETS (Note 4)	6,564	8,033
LONG TERM INVESTMENTS (Note 6)	<u>565</u>	<u>565</u>
TOTAL ASSETS	<u>\$ 890,025</u>	<u>\$ 847,637</u>
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable (Note 7)	\$ 53,532	\$ 40,654
Deferred revenue (Note 8)	225,531	226,863
	<u>279,063</u>	<u>267,517</u>
NET ASSETS	<u>610,962</u>	<u>580,120</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 890,025</u>	<u>\$ 847,637</u>

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, 2022

	2022	2021
REVENUES		
Membership fees	\$ 247,999	\$ 249,494
Conferences	9,435	400
Miscellaneous revenue	2,700	1,800
	<u>260,134</u>	<u>251,694</u>
EXPENSES		
Accounting fees	4,995	4,995
Amortization	3,048	1,606
Bank charges and fees	7,158	4,250
Affiliation dues	4,125	4,436
Public relations	4,103	5,203
Website license fee	11,046	12,810
Insurance	12,878	14,051
Legal fees	1,476	2,473
Conferences	10,184	3,563
Executive council and committees (Note 10)	31,075	6,586
Executive director	11,548	11,418
Registrar	1,268	1,401
Graduation and scholarships	-	1,500
CSA project	400	2,640
Professional fees	3,774	3,774
Rent	13,059	13,482
Salaries and benefits	118,308	115,524
	<u>238,445</u>	<u>209,712</u>
EXCESS OF REVENUES OVER EXPENSES FROM OPERATIONS	21,689	41,982
OTHER INCOME		
Interest	9,153	5,386
EXCESS OF REVENUES OVER EXPENSES	<u>\$ 30,842</u>	<u>\$ 47,368</u>

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, 2022

	2022	2021
NET ASSETS - BEGINNING OF YEAR	\$ 580,120	\$ 532,752
EXCESS OF REVENUES OVER EXPENSES	30,842	47,368
NET ASSETS - END OF YEAR	\$ 610,962	\$ 580,120

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, 2022

	2022	2021
CASH FLOWS FROM (FOR) OPERATING ACTIVITIES		
Cash receipts from members	\$ 259,511	\$ 246,689
Cash paid to suppliers and employees	(214,287)	(206,072)
Interest received	8,052	8,479
Cash Flows From (For) Operating Activities	<u>53,276</u>	<u>49,096</u>
CASH FLOWS FROM (FOR) INVESTING ACTIVITIES		
Purchase of capital assets	(1,579)	(6,223)
Proceeds on sale of investments	-	58,675
Purchase of investments	(150,000)	-
Cash Flows From (For) Investing Activities	<u>(151,579)</u>	<u>52,452</u>
INCREASE IN CASH FLOWS	<u>(98,303)</u>	<u>101,548</u>
Cash - beginning of year	<u>365,233</u>	<u>263,685</u>
CASH - END OF YEAR (Note 3)	<u><u>\$ 266,930</u></u>	<u><u>\$ 365,233</u></u>

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, 2022

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, 2022

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

	2022	2021
Chequing	\$ 259,663	\$ 237,007
Savings	7,267	128,226
	<u>\$ 266,930</u>	<u>\$ 365,233</u>

4. CAPITAL ASSETS

	Cost	Accumulated amortization	2022 Net book value	2021 Net book value
Computer equipment	\$ 17,641	\$ 11,333	\$ 6,308	\$ 7,748
Furniture and fixtures	457	201	256	285
	<u>\$ 18,098</u>	<u>\$ 11,534</u>	<u>\$ 6,564</u>	<u>\$ 8,033</u>

SASKATCHEWAN SOCIETY OF MEDICAL LABORATORY TECHNOLOGISTS INC.

Notes to Financial Statements

Year Ended November 30, 2022

5. INTANGIBLE ASSETS

	2022	2021
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

	2022	2021
Credit union equity	\$ 565	\$ 565

7. ACCOUNTS PAYABLE

Accounts payable and accrued liabilities are comprised of the following:

	2022	2021
Trade accounts	\$ 9,791	\$ 4,344
Accrued professional fees	3,774	3,774
Payroll deductions	1,730	1,651
Fees received in advance - CSMLS share, not yet remitted	38,237	30,885
	<u>\$ 53,532</u>	<u>\$ 40,654</u>

8. DEFERRED REVENUE

The revenues deferred are comprised of the following:

	2022	2021
Scholarship funds	\$ 14,106	\$ 14,005
Fees received in advance - SSMLT share	211,425	212,858
	<u>\$ 225,531</u>	<u>\$ 226,863</u>

SASKATCHEWAN SOCIETY OF MEDICAL LABORATORY TECHNOLOGISTS INC.

Notes to Financial Statements

Year Ended November 30, 2022

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. EXECUTIVE COUNCIL AND COMMITTEES

	2022	2021
Travel and meals	\$ 3,871	\$ -
Meetings	675	422
Office	475	267
Professional development	200	300
Discipline	478	310
Regulatory affairs	-	2,000
Investigators	6,745	-
Legal fees associated with investigations	14,912	-
Consulting	2,468	3,134
Conferences	1,251	153
	<u>\$ 31,075</u>	<u>\$ 6,586</u>

11. 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.

12. 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.

SASKATCHEWAN SOCIETY OF MEDICAL LABORATORY TECHNOLOGISTS INC.
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13. COMMITMENTS

As at November 30, 2022, the organization had committed to a lease on premises which expires on April 30, 2027. The lease requires a proportionate share of property taxes and common operating expenses. The organization has committed to paying \$862.50 monthly for the next five years.