

COLLEGE OF MEDICAL LABORATORY PROFESSIONALS OF SASKATCHEWAN
(Formerly known as the Saskatchewan Society of Medical Laboratory Technologists)

Financial Statements

Year Ended November 30, 2025

COLLEGE OF MEDICAL LABORATORY PROFESSIONALS OF SASKATCHEWAN
(Formerly known as the Saskatchewan Society of Medical Laboratory Technologists)
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Year Ended November 30, 2025

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DUDLEY & COMPANY LLP

Chartered Professional Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of College of Medical Laboratory Professionals of Saskatchewan formerly known as the Saskatchewan Society of Medical Laboratory Technologists.

Opinion

We have audited the financial statements of College of Medical Laboratory Professionals of Saskatchewan, formerly known as the Saskatchewan Society of Medical Laboratory Technologists, (the "organization"), which comprise the statement of financial position as at November 30, 2025, 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, 2025, 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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Independent Auditor's Report to the Members of College of Medical Laboratory Professionals of Saskatchewan formerly known as the Saskatchewan Society of Medical Laboratory Technologists.
(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 10, 2026



Dudley & Company LLP
Chartered Professional Accountants

COLLEGE OF MEDICAL LABORATORY PROFESSIONALS OF SASKATCHEWAN
(Formerly known as the Saskatchewan Society of Medical Laboratory Technologists)

Statement of Financial Position

November 30, 2025

	2025	2024
ASSETS		
CURRENT		
Cash	\$ 237,188	\$ 242,398
Interest receivable	32,316	33,531
Prepaid expenses	2,813	2,047
	272,317	277,976
CAPITAL ASSETS <i>(Note 3)</i>	3,515	5,621
INTANGIBLE ASSETS <i>(Note 4)</i>	20,680	8,441
ASSETS UNDER CONSTRUCTION <i>(Note 5)</i>	-	6,244
LONG TERM INVESTMENTS <i>(Note 6)</i>	780,370	700,370
	\$ 1,076,882	\$ 998,652
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable <i>(Note 7)</i>	\$ 17,006	\$ 17,582
Deferred revenue <i>(Note 8)</i>	282,941	284,281
	299,947	301,863
NET ASSETS	776,935	696,789
	\$ 1,076,882	\$ 998,652

ON BEHALF OF THE BOARD

_____ Director

_____ Director

The accompanying notes form an integral part of these financial statements

COLLEGE OF MEDICAL LABORATORY PROFESSIONALS OF SASKATCHEWAN
(Formerly known as the Saskatchewan Society of Medical Laboratory Technologists)
Statement of Revenues and Expenses
Year Ended November 30, 2025

	2025	2024
REVENUES		
Membership fees	\$ 310,881	\$ 249,900
Miscellaneous income	1,500	3,319
	<u>312,381</u>	<u>253,219</u>
EXPENSES		
Accounting fees	6,549	5,911
Amortization	4,920	2,486
Amortization of intangible assets	1,673	-
Bank charges and fees	9,112	10,484
Affiliation dues	5,175	5,159
Public relations	347	4,481
Website license fee	14,328	12,962
Insurance	5,458	4,905
Legal fees	6,302	6,392
Executive council and committees (Note 9)	22,579	7,693
Executive director	17,145	21,563
Registrar	5,126	1,913
Graduation and scholarships	1,419	1,475
Special project	7,329	2,625
Professional fees	4,151	4,151
Rent	12,758	12,758
Salaries and benefits	142,840	141,308
	<u>267,211</u>	<u>246,266</u>
EXCESS OF REVENUES OVER EXPENSES FROM OPERATIONS	<u>45,170</u>	<u>6,953</u>
OTHER INCOME		
Loss on disposal of capital assets	-	(159)
Interest	34,976	34,941
	<u>34,976</u>	<u>34,782</u>
EXCESS OF REVENUES OVER EXPENSES	<u>\$ 80,146</u>	<u>\$ 41,735</u>

The accompanying notes form an integral part of these financial statements

COLLEGE OF MEDICAL LABORATORY PROFESSIONALS OF SASKATCHEWAN
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Statement of Changes in Net Assets
Year Ended November 30, 2025

	2025	2024
NET ASSETS - BEGINNING OF YEAR	\$ 696,789	\$ 655,054
EXCESS OF REVENUES OVER EXPENSES	80,146	41,735
NET ASSETS - END OF YEAR	\$ 776,935	\$ 696,789

The accompanying notes form an integral part of these financial statements

COLLEGE OF MEDICAL LABORATORY PROFESSIONALS OF SASKATCHEWAN
(Formerly known as the Saskatchewan Society of Medical Laboratory Technologists)

Statement of Cash Flows
Year Ended November 30, 2025

	2025	2024
OPERATING ACTIVITIES		
Cash receipts from members	\$ 311,041	\$ 306,570
Cash paid to suppliers and employees	(261,961)	(264,941)
Interest received	36,191	24,496
	<u>85,271</u>	<u>66,125</u>
Cash flow from operating activities		
INVESTING ACTIVITIES		
Purchase of capital assets	(10,481)	(17,444)
Long term Investments	(80,000)	(699,805)
	<u>(90,481)</u>	<u>(717,249)</u>
Cash flow used by investing activities		
DECREASE IN CASH FLOWS	(5,210)	(651,124)
Cash - beginning of year	<u>242,398</u>	<u>893,522</u>
CASH - END OF YEAR	\$ 237,188	\$ 242,398

The accompanying notes form an integral part of these financial statements

COLLEGE OF MEDICAL LABORATORY PROFESSIONALS OF SASKATCHEWAN
(Formerly known as the Saskatchewan Society of Medical Laboratory Technologists)
Notes to Financial Statements
Year Ended November 30, 2025

1. PURPOSE OF THE ORGANIZATION

College of Medical Laboratory Professionals of Saskatchewan, formerly known as the 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 (ASNPO).

Cash and cash equivalents

Cash includes cash and cash equivalents. Cash equivalents are investments in term deposits with maturities of three 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 and are amortized over their estimated useful lives on a declining balance basis at the following rates and methods:

Computer equipment	40%
Office furniture and display booth	10%

Intangible assets

The software license rights are being amortized on a straight-line basis over their estimated useful lives of three years. The website is being amortized on a straight-line basis over their estimated useful lives of five years.

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.

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COLLEGE OF MEDICAL LABORATORY PROFESSIONALS OF SASKATCHEWAN
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Notes to Financial Statements
Year Ended November 30, 2025

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

Investments

Investments are recorded at cost. Investments with terms longer than three months 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.

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. CAPITAL ASSETS

	Cost	Accumulated amortization	2025 Net book value	2024 Net book value
Computer equipment	\$ 20,889	\$ 17,561	\$ 3,328	\$ 5,413
Furniture and fixtures	457	270	187	208
	\$ 21,346	\$ 17,831	\$ 3,515	\$ 5,621

COLLEGE OF MEDICAL LABORATORY PROFESSIONALS OF SASKATCHEWAN
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Notes to Financial Statements
Year Ended November 30, 2025

4. INTANGIBLE ASSETS

	2025	2024
Computer software	\$ 61,916	\$ 61,916
Website	16,725	-
	78,641	61,916
Computer software - accumulated amortization	(56,288)	(53,475)
Website - accumulated amortization	(1,673)	-
	\$ 20,680	\$ 8,441

5. ASSETS UNDER CONSTRUCTION

	2025	2024
Website	\$ -	\$ 6,244

The website is no longer under construction and has been moved to intangible assets and will begin to be amortized.

6. LONG TERM INVESTMENTS

	2025	2024
Credit union equity	\$ 370	\$ 370
Conexus Credit Union - 1 year term, interest at 4.80%, matures December 18, 2024	-	75,000
Conexus Credit Union - 1 year term, interest at 5.05%, matures December 18, 2024	-	125,000
Conexus Credit union - 2 year term, interest at 5.00%, matures December 18, 2025	125,000	125,000
Conexus Credit union - 3 year term, interest at 4.95%, matures December 18, 2026	125,000	125,000
Conexus Credit union - 4 year term, interest at 4.95%, matures December 18, 2027	125,000	125,000
Conexus Credit union - 5 year term, interest at 4.90%, matures December 18, 2028	125,000	125,000
Conexus Credit Union - 1 year term, interest at 3.60%, matures December 18, 2025	125,000	-
Conexus Credit Union - 1 year term, interest at 3.35%, matures December 18, 2025	75,000	-
Conexus Credit Union - 1 year term, interest at 3.15%, matures January 27, 2026	80,000	-
	\$ 780,370	\$ 700,370

COLLEGE OF MEDICAL LABORATORY PROFESSIONALS OF SASKATCHEWAN
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Notes to Financial Statements
Year Ended November 30, 2025

7. ACCOUNTS PAYABLE

Accounts payable are comprised of the following:

	2025	2024
Trade accounts	\$ 11,167	\$ 11,304
Accrued professional fees	4,151	4,151
Payroll deductions	1,688	2,127
	\$ 17,006	\$ 17,582

8. DEFERRED REVENUE

The revenues deferred are comprised of the following:

	2025	2024
Scholarship funds	\$ 12,241	\$ 12,106
Fees received in advance	270,700	272,175
	\$ 282,941	\$ 284,281

9. EXECUTIVE COUNCIL AND COMMITTEES

	2025	2024
Travel and meals	\$ 9,213	\$ 4,072
Meetings	777	-
Office	-	150
Professional development	502	291
Discipline	578	-
Legal fees associated with investigations	8,563	1,874
Conferences	2,946	1,306
	\$ 22,579	\$ 7,693

10. COMMITMENTS

As at November 30, 2025, 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.

COLLEGE OF MEDICAL LABORATORY PROFESSIONALS OF SASKATCHEWAN
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Notes to Financial Statements
Year Ended November 30, 2025

11. FINANCIAL INSTRUMENTS

The organization is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the organization's risk exposure and concentration as of November 30, 2025.

Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The organization is exposed to credit risk from members. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific accounts, historical trends and other information. The organization has a significant number of members which minimizes concentration of credit risk.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The organization is exposed to this risk mainly in respect of its receipt of funds from its members and accounts payable. History would show the risk of members not paying or paying late is very small as nearly all members pay early.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the organization manages exposure through its normal operating and financing activities. The organization is not exposed to interest rate risk.

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