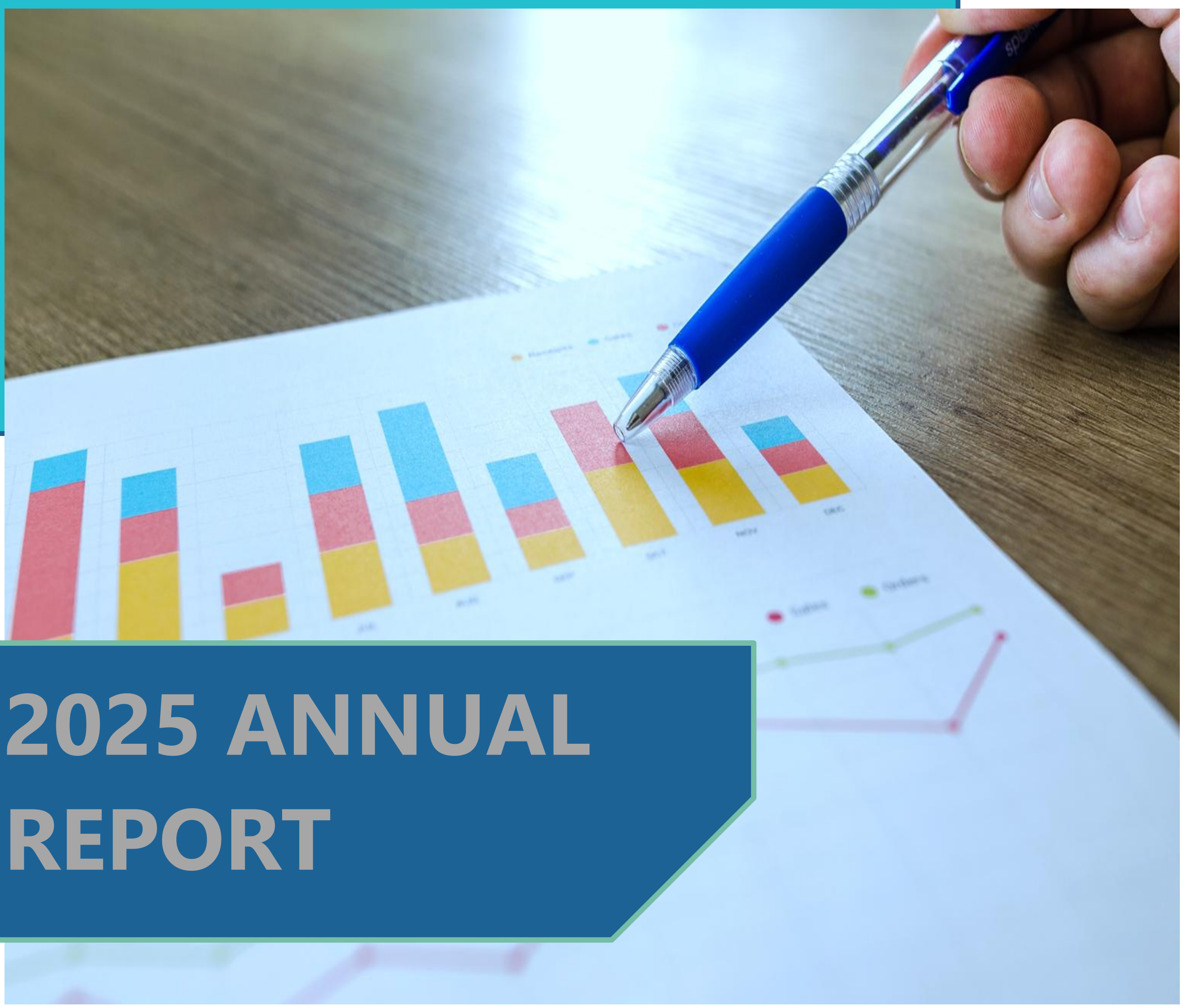

2025 ANNUAL REPORT

College of Medical Laboratory Professionals of Saskatchewan

Website: www.cmlpsk.ca
Tel:(306) 352-6791

Box 3837
Regina, SK S4P 3R8

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PREAMBLE

Territorial Acknowledgement

We acknowledge that we live and work on the traditional territories of the ***Cree, Saulteaux, Dakota, Lakota, and Nakota Nations, and on the homeland of the Métis****. These lands are covered by Treaty 2,4,5,6,8 and 10.*

These agreements continue to shape relationships between Indigenous and non-Indigenous peoples.

We honour the histories, languages, and cultures of First Nations and Métis peoples, and commit to ongoing learning, respectful relationships, and meaningful reconciliation.

We reaffirm our responsibility to uphold the spirit and intent of these treaties as we serve the people of Saskatchewan.

Letter to the Minister

April 20, 2026

The Honourable Jeremy Cockrill

Minister of Health,

Government of Saskatchewan

2405 Legislative Drive

Regina, SK S4S 0B3

Dear Minister Cockrill,

The Saskatchewan Society of Medical Laboratory Technologists, operating as the College of Medical Laboratory Professionals of Saskatchewan (CMLPSK), is pleased to present the 2025 Annual Report in accordance with the provisions of *The Medical Laboratory Technologists Act*.

This report covers the period from December 1, 2024, to November 30, 2025, and reflects our ongoing accountability and commitment to fulfilling our legislative mandate: the protection of the public.

Within this report, you will find highlights of key accomplishments, updates on our new strategic plan, statistical information, and the audited financial statements of the College as required by the *Act*.

Respectfully submitted on behalf of CMLPSK,

Loredana Carani MLT

CMLPSK chair

Kim Deydey MLT

CMLPSK Executive Director

2024-25 OPERATIONS OVERVIEW

Executive Summary

Organizational Name Change

In 2025, the organization completed its operational name transition from the Saskatchewan Society of Medical Laboratory Technologists (SSMLT) to the College of Medical Laboratory Professionals of Saskatchewan (CMLPSK).
This name change aligns with naming conventions used by most health regulatory bodies across Canada and reflects its mandate as a professional regulator.
Following the operating name change, all documents, application forms, email templates, and reporting materials were updated to reflect the new branding and identity.

Website Launch

In May 2025, CMLPSK launched its newly redesigned website, built to enhance usability for both registrants and the public.
The site (www.cmlpsk.ca) now features:

- Modernized branding
- Improved navigation
- Enhanced accessibility
- A fully searchable Document Library intended to support transparency and ease of access to regulatory information

Reporting

The *Labour Mobility and Fair Registration Practices Act* and its accompanying regulations established new reporting requirements for regulatory bodies. CMLPSK worked closely with regulatory partners within the Network of Interprofessional Regulatory Organizations (NIRO) and the Ministry of Immigration and Career Training to clarify and align expectations for reporting requirements for the 2025 calendar year. Reporting under the new framework is scheduled to begin in early 2026.

Regulatory Education and Professional Development

CMLPSK remains committed to supporting continuous learning for staff, Council, and Committee members. In 2025, the following educational opportunities were conducted:

- **January 2025** – Six committee members and the Deputy Registrar attended Field Law Associates' virtual workshop, *Important Discipline Cases*. Participant feedback was positive and the CMLPSK will continue to support this opportunity in the future.
- **January 2025** – The Deputy Registrar attended the Canadian Network of Agencies for Regulation (CNAR) virtual session, *Regulatory Practice in Multi-Profession Regulation: Risks and Opportunities*.
- **March 2025** – The Deputy Registrar participated in the Professional Regulators Workshop that was facilitated by NIRO and was held in Regina.
- **February–July 2025** – The Executive Director and Deputy Registrar completed the *Credentialing Specialist Certificate* through the Institute for Credentialing Excellence.
- **October 2025** – The Council Chair and Vice-Chair attended the Canadian Network of Agencies for Regulation (CNAR) Annual Conference in Calgary.

These activities reinforce the College's commitment to regulatory excellence and evidence-informed practice.

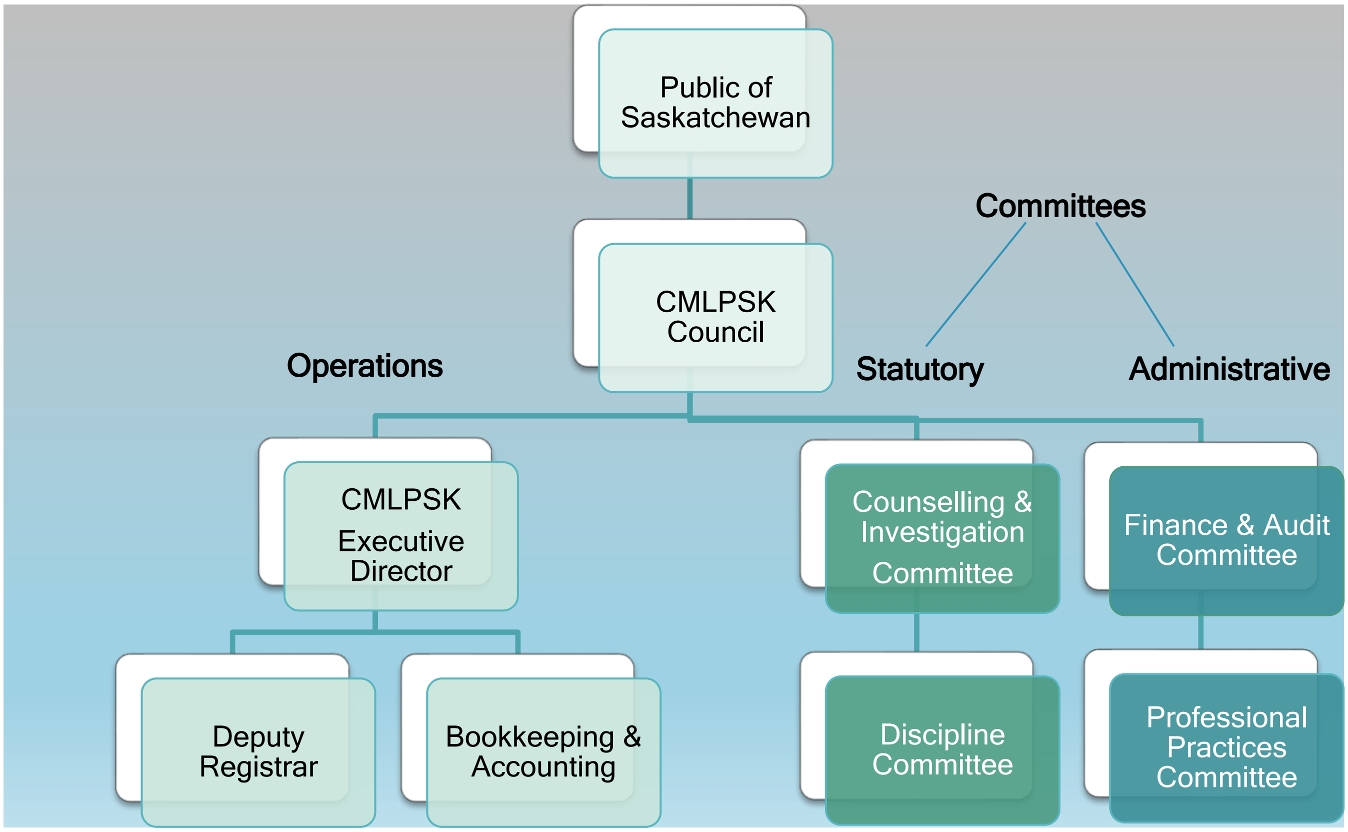
Strategic Plan

In September 2025, CMLPSK held a facilitated, in-person strategic planning session with participation from both Council and staff. This session provided an opportunity to refresh the College's Vision, Mission, and Values, and to collaboratively establish organizational priorities for the next three years.

Succession Planning

During the strategic planning process, on or the priorities initiated CMLPSK is proactive succession plan to maintain business continuity and organizational stability. A part-time Registrar (four days/week) was recruited in late 2025 with their first date of employment scheduled for January 5, 2026. The ED will continue in a part-time capacity after October 1, 2026, until at least the end of April 2027 and beyond, if necessary, to ensure sustained regulatory expertise.

ORGANIZATIONAL STRUCTURE



CMLPSK is accountable to the public of Saskatchewan and is governed by a Council. The Council is composed of four to six Registrants and two public representatives appointed by the Lieutenant Governor in Council.
The Executive Director, supported by staff and contracted service providers, manages the day-to-day operations of the organization.

CMLPSK maintains several committees to fulfill its regulatory and operational responsibilities. The statutory committee include Counselling and Investigation, and Discipline, that carry out functions established under the *Medical Laboratory Technologists Act* and the College's bylaws. In addition, administrative committees, including Finance & Audit and Professional Practices, convene regularly to support the organization's ongoing operations.

STRATEGIC DIRECTION

The CMLPSK conducted a facilitated strategic planning session that established a refreshed vision, mission, values in the fall of 2025 for implementation beginning 2026.
They will guide decision-making, resource allocation, and regulatory initiatives as CMLPSK continues to strengthen its role in protecting the public and supporting high standards within the medical laboratory profession.

Vision, Mission, and Values

Vision

Leading the advancement of safe, accountable, and high-quality medical laboratory practice for the benefit of the public.

Mission

To safeguard the public by ensuring competent, accountable, and ethical practice of Medical Laboratory Technologists in Saskatchewan.

Value Statements

Public Protection: Uphold the principles of integrity, transparency, and accountability while applying fair regulatory practices.

Professional Integrity: Regulate Medical Laboratory Professionals with integrity, ethical conduct, and accountability, using fair, respectful, and inclusive regulatory approaches.

Quality & Competence: Promote excellence in practice by fostering ongoing professional development and ensuring the competence of the medical laboratory workforce.

Collaboration: Work constructively with Medical Laboratory Professionals, partners in health care, and the public to strengthen safe, high quality laboratory practice.

Responsible Stewardship: Use our authority and resources wisely, making decisions that reflect good governance and long-term public trust.

Strategic Priorities

Strengthen Public Protection

Focus areas include:
- Enhancing entry to practice requirements
- Strengthening competency and quality assurance programs
- Ensuring timely, fair, and transparent regulatory decisions
- Revising bylaws, policies, and processes

Advance Transparency & Public Trust

Focus areas include:
- Enhancing public-facing information and resources
- Increasing clarity around standards and regulatory requirements
- Strengthening responsiveness and service excellence

Foster Collaboration Across the Health System

Focus areas include:
- Strengthening regulatory–stakeholder partnerships
- Engaging collaboratively on workforce trends and system needs
- Sharing data and insights that support safe practice
- Collaborating to share resources

Ensure Responsible Governance &Stewardship

Focus areas include:
- Strengthening governance capacity & decision-making
- Updating terms of reference & guidance documents
- Enhancing financial stewardship & operational efficiency
- Modernizing systems, processes, & technology

OPERATING HIGHLIGHTS

Registration Data

This section contains data collected by the CMLPSK for the registration/fiscal year December 1, 2024-November 30, 2025.

For consistency in financial reporting, budgeting, and regulatory oversight, the CMLPSK licence year aligns with the organization’s fiscal year. This alignment supports clear, transparent reporting and ensures that licensing activities, financial statements, and budget planning are based on the same annual reporting period.

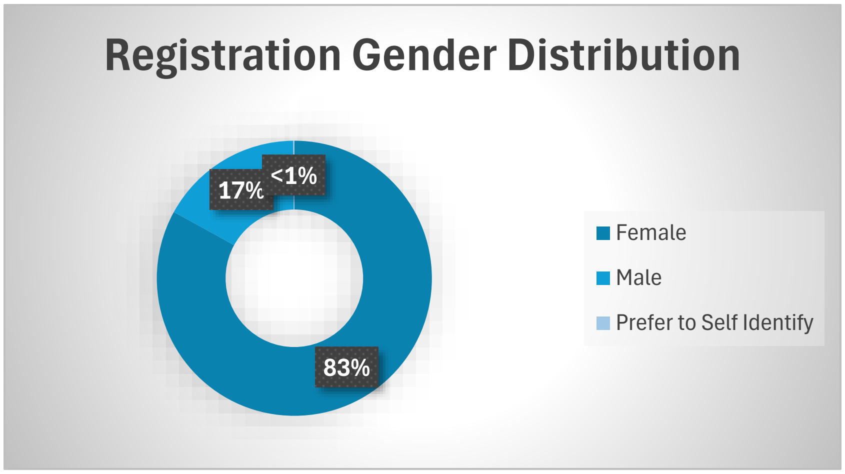
Registration Category

During the December 1, 2024 -November 30, 2025, reporting period, total registrations numbered 826, with 91.2% of registrants actively practicing. Non-practicing and retired members accounted for 8.8% of total registrations. Individuals within the non-practicing categories may return to active practice, with the many of the registrants temporarily classified as non-practicing due to parental leave.

Registration Category	# of Registrants
Practicing	753
Non-Practicing	45
Non-Practicing Retired	28
Total	**826**

Registration Gender Distribution

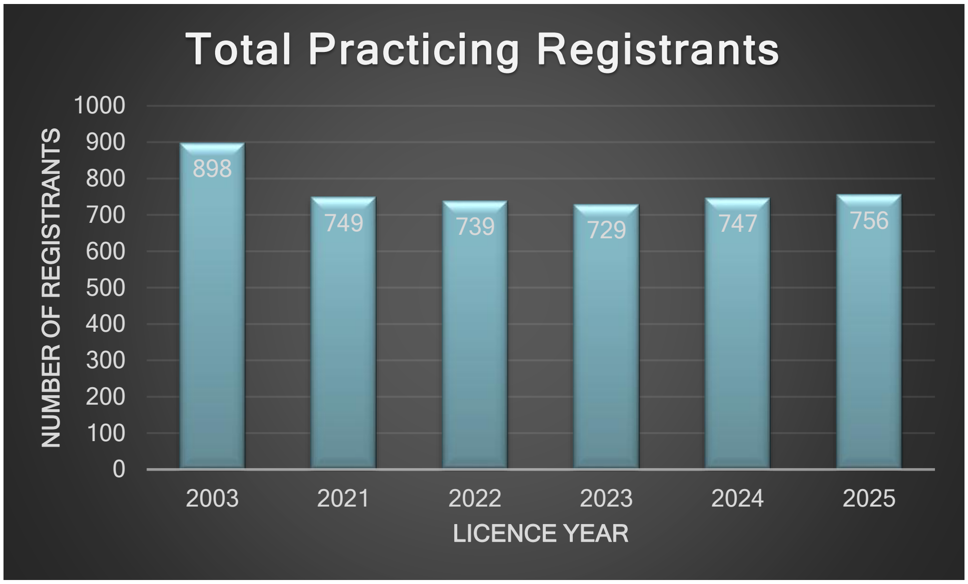
The registration data indicates that the profession is predominantly female, with 83% of registrants identifying as female. Male registrants account for 17% of the total registration population. A negligible proportion of registrants (less than 1%) elected to prefer to self-identify, reflecting a small but important commitment to inclusive data collection. This gender distribution is consistent with broader trends within the profession.



Practicing Registration Trends

The number of practicing registrants has remained relatively stable over a 5-year period, with modest year-to-year fluctuations. Following a peak of 898 practicing registrants in 2003, the profession experienced a decline in subsequent years. Since 2021, practicing registration numbers have stabilized, ranging from 729 to 756 registrants.

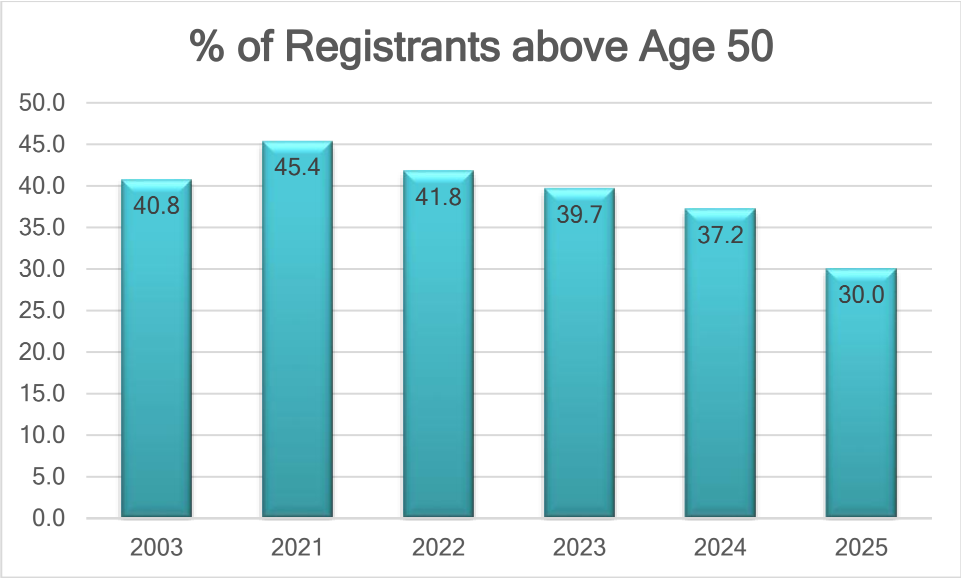
In the most recent reporting year, the number of practicing registrants at the beginning of the 2026 licence increased to 756, representing an upward trend compared to 2023 (729) and 2024 (747). This gradual increase suggests a stable practicing workforce in recent years, however; job postings indicate continued vacancies in all areas of the province. It remains to be seen what impact the new Prince Albert hospital and the implementation of several new Urgent Care Centres will have on the demand for practising Medical Laboratory Technologists.

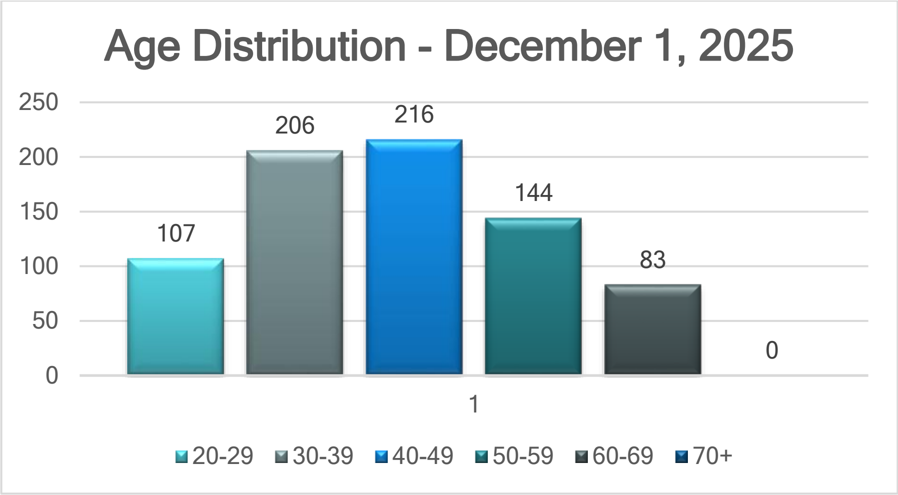


Age Profile of Practicing Registrants

The proportion of registrants aged 50 and over has declined steadily over recent years, indicating a gradual younger shift in the age profile of the profession. While individuals over age 50 represented 40.8% of registrants in 2003, this proportion increased to 45.4% in 2021 before beginning a sustained downward trend. Since 2021, the percentage of registrants over age 50 has decreased annually to the most recent reporting year (2025), registrants over age 50 accounted for 30.0% of the total registrant population.

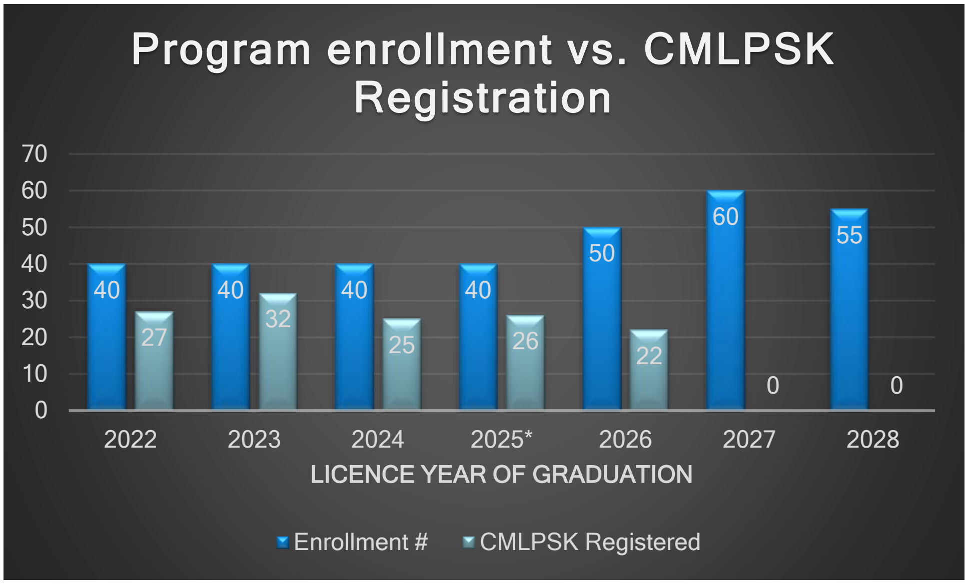
This trend suggests a strengthening presence of earlier-career professionals within the registrant base and may reflect retirements among experienced practitioners and successful recruitment of professionals both outside of Saskatchewan and Canada.





Saskatchewan Education Programming – Medical Laboratory Technology

Saskatchewan Polytechnic delivers an Advanced Diploma in Medical Laboratory Technology (General MLT). The program is three years in length, with students completing their final clinical placement and graduating each February.
The program holds full accreditation through Accreditation Canada's Health Education Accreditation (EQual™) program, with accreditation granted for a six-year term. Program enrollment allotment has increased steadily in response to provincial workforce needs. CMLPSK has conducted a comparison of the program enrollment allotment to CMLPSK registration value since the 2022 licence year.



Registration data reflects 2026 year-to-date (YTD) values (March 31, 2026), which may increase slightly as late registrations are received. The total number of registrants is influenced by program attrition and by graduates who choose not to register to practice in Saskatchewan. Between 2022 and 2026, the percentage of registrants relative to total program enrollment was as follows:

- 2022: 68%
- 2023: 80%
- 2024: 63%
- 2025: 65%
- 2026**:** 44% (YTD)

Looking Ahead

CMLPSK anticipates that the increased enrollment for the program in 2027 and 2028 will translate into a higher number of registrants eligible to work in Saskatchewan. Continued monitoring of registration patterns will be important to assess whether increased enrollment results in sustained growth of graduate registrants within the provincial workforce.

COMMITTEES

STANDING COMMITTEES

Standing committees are established in accordance with section 12 of *The Medical Laboratory Technology Act* and the Administrative Bylaws. During the reporting year, CMLPSK maintained two standing committees: the Finance and Audit Committee and the Professional Practices Committee.

FINANCE & AUDIT COMMITTEE

The Finance and Audit Committee is comprised of the Council Chair, Vice-Chair, and one public representative appointed by the Lieutenant Governor in Council.

The committee is responsible for overseeing the organization's financial governance, including the review and approval of financial statements and audit materials. In collaboration with the Executive Director, the committee prepares the annual budget and submits a recommendation to Council for approval. The committee also reviews quarterly financial reports and seeks clarification as required.

Most of the committee business is conducted electronically. During the reporting year, the committee held a virtual meeting in March 2025 to review the proposed budget and to discuss opportunities for expense reduction.

PROFESSIONAL PRACTICE COMMITTEE

This committee is composed of a minimum of six registrants, including three Council representatives, one education program representative, and two registrants at-large.

The committee is responsible for overseeing the administration of grants, scholarships, and education funds managed by CMLPSK.
It also reviews and makes recommendations to Council regarding Continuing Professional Education requirements, practice hours, and registration requirements. In addition, the committee reviews requests for the acceptance of practice hours for alternate job positions.

All committee business during the reporting year was conducted electronically.

STATUTORY COMMITTEES

Under *The Medical Laboratory Technologists Act* (SS 1995, c M-9.3), a statutory committee is a committee established or required by the Act itself, with its mandate, authority, and core functions prescribed in legislation rather than by Council discretion or bylaws.

The *MLT Act* explicitly establishes the following statutory committees:

- Counselling and Investigation Committee (section 21)
  - Responsible for reviewing and investigating complaints and concerns regarding professional conduct or competence.
- Discipline Committee (section 23)
  - Responsible for conducting discipline hearings and imposing outcomes where warranted.

COUNSELLING & INVESTIGATION COMMITTEE

The Counselling and Investigation Committee is a statutory committee established pursuant to section 21 of *The Medical Laboratory Technologists Act*. The committee is appointed by Council and consists of at least three members, the majority of whom are practicing members. Members of the Discipline Committee are not eligible to serve on the Counselling and Investigation Committee.

The Counselling and Investigation Committee receives complaints, conducts investigations, and makes decisions in accordance with section 22 of *The Medical Laboratory Technologists Act*.

- There were no new complaints received in the reporting year.

DISCIPLINE COMMITTEE

The Discipline Committee is a statutory committee established pursuant to section 23 of *The Medical Laboratory Technologists Act*. The committee consists of at least five members appointed by Council, the majority of whom are practising members. One member of the committee is a public appointee appointed to Council by the Lieutenant Governor in Council. Members of the Counselling and Investigation Committee are not eligible to serve on the Discipline Committee.

Where a report of the Counselling and Investigation Committee recommends that a formal complaint proceed to a hearing, the Discipline Committee conducts the hearing in accordance with The Medical Laboratory Technologists Act.

- No discipline hearings were held in the reporting year.

FINANCIAL SUMMARY

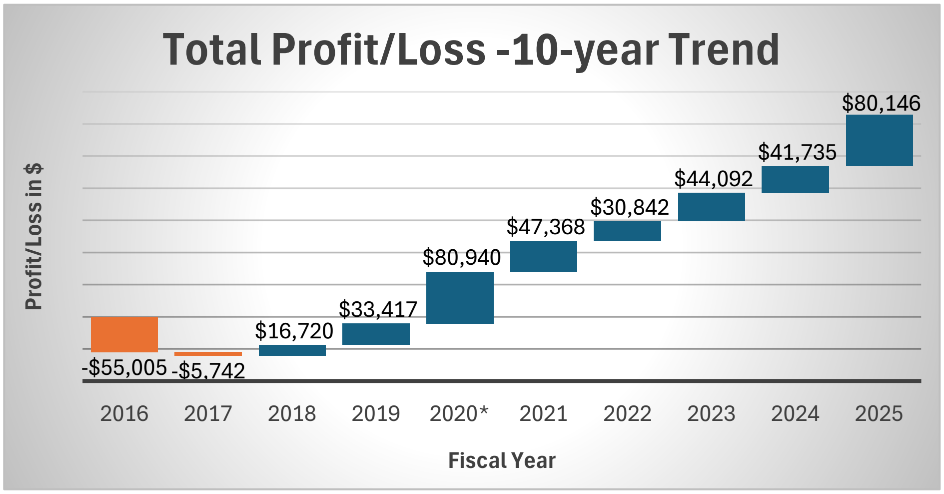
CMLPSK Financial Stability

The CMLPSK Council is responsible for maintaining the organization's financial stability through prudent cost management, careful budgeting, and effective financial oversight. As illustrated in the 10-Year trends, CMLPSK has made significant progress in strengthening its operating position over the past decade, transitioning from operating losses in earlier years to consistent operating surpluses in more recent fiscal years.

10-year Profit/Loss – Total Income

This 10-year profit and loss trend includes total revenue including interest earned. The chart demonstrates a significant and sustained improvement in the organization's financial position. From 2016 to 2017, the organization recorded operating losses, with the most significant deficit occurring in 2016. Beginning in 2018, the organization returned to a positive operating position and has maintained annual surpluses each year thereafter. In 2020, the profit was highest due to pandemic requirements that prohibited travel and in-person meetings, therefore substantially reduced expenses.
While surpluses fluctuated in the years following, the overall trend remained positive, with consistent annual gains from 2021 through 2024.

A registrant fee increase was implemented in 2025 to support a council-approved staffing increase. The additional staff position became vacant in August 2025, resulting in expenses that were substantially lower than projected. The position has since been filled, and the associated expenses will be reflected in the next reporting year's report.

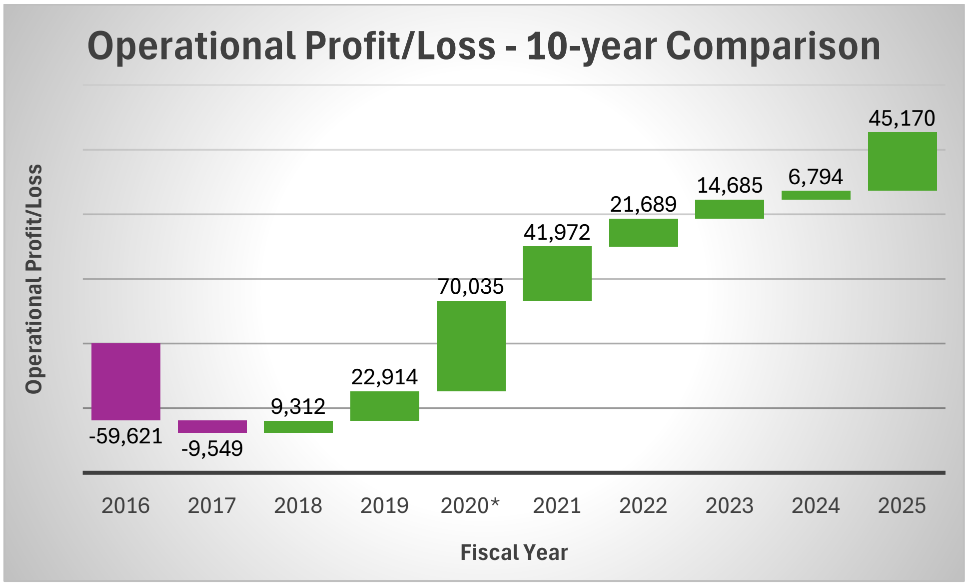


CMLPSK Financial Strategy

During periods of higher interest rates, CMLPSK benefited from strong investment performance, resulting in interest income that positively impacted overall financial results. While this income strengthened reserves and improved short-term financial flexibility, Council recognizes that such interest income is not guaranteed and is unlikely to be sustained in future years as interest rate environments fluctuate.

To support long-term sustainability, Council deliberately excludes interest income when determining annual budget requirements. This approach ensures that ongoing operations are funded primarily through core revenues rather than variable investment returns. By doing so, CMLPSK avoids structural dependence on uncertain income sources and maintains a conservative, responsible budgeting framework.

The operational results shown in the chart demonstrate that this disciplined approach has contributed to improved financial performance over time. Continued focus on operational balance, independent of interest income allows CMLPSK to better manage risk, absorb economic changes, and plan confidently for future services and strategic priorities.



Reserve Funds for Unanticipated Expenses

To support financial stability and effective risk management, CMLPSK maintains two dedicated reserve funds intended to address unexpected or unbudgeted expenses. These reserves ensure that the organization can respond to unforeseen circumstances without compromising core operations or requiring sudden increases in fees.

- **Legal Reserve Fund – $150,000**
  This fund is designated to cover unbudgeted expenses related to complaints and discipline processes involving registrants, as well as potential litigation involving CMLPSK. Maintaining this reserve allows the organization to meet its regulatory obligations and manage legal risk while preserving operational continuity.

- **Contingency Reserve Fund – $200,000**
  The contingency fund is intended to support ongoing operations in the event of unforeseen circumstances, such as unexpected financial pressures, operational disruptions, or external events. This reserve provides flexibility and stability, enabling CMLPSK to continue delivering essential services during periods of uncertainty.

Together, these reserve funds form a key component of CMLPSK's financial risk management strategy, reinforcing the organization's capacity to manage uncertainty responsibly while safeguarding long-term sustainability.

INDEPENDENT AUDITOR'S REPORT

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

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.

(continues)

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.

Dudley & Company LLP

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 *(Note 3)*	**3,515**	5,621
INTANGIBLE ASSETS *(Note 4)*	**20,680**	8,441
ASSETS UNDER CONSTRUCTION *(Note 5)*	**-**	6,244
LONG TERM INVESTMENTS *(Note 6)*	**780,370**	700,370
	$ 1,076,882	$ 998,652
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable *(Note 7)*	**$ 17,006**	$ 17,582
Deferred revenue *(Note 8)*	**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
	312,381	253,219
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
	267,211	246,266
EXCESS OF REVENUES OVER EXPENSES FROM OPERATIONS	**45,170**	6,953
OTHER INCOME		
Loss on disposal of capital assets	**-**	(159)
Interest	**34,976**	34,941
	34,976	34,782
EXCESS OF REVENUES OVER EXPENSES	**$ 80,146**	$ 41,735

COLLEGE OF MEDICAL LABORATORY PROFESSIONALS OF SASKATCHEWAN

(Formerly known as the Saskatchewan Society of Medical Laboratory Technologists)

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
Cash flow from operating activities	**85,271**	66,125
INVESTING ACTIVITIES		
Purchase of capital assets	**(10,481)**	(17,444)
Long term Investments	**(80,000)**	(699,805)
Cash flow used by investing activities	**(90,481)**	(717,249)
DECREASE IN CASH FLOWS	**(5,210)**	(651,124)
Cash - beginning of year	**242,398**	893,522
CASH - END OF YEAR	**$ 237,188**	$ 242,398

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.

(continues)

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

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

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.

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.

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