



**Saskatchewan**  
Association of Medical Radiation Technologists

Medical Radiation Technologists



# 2014 Annual Report



*The purpose of the Saskatchewan Association of Medical Radiation Technologists is to serve and protect the public related to Medical Radiation Technology. This is further defined in policy as:*

## **SAMRT Ends Policies**



The public will be served by professional, competent and ethical Medical Radiation Technologists



There will be broad awareness and support in Saskatchewan for the role of Medical Radiation Technologists

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*\* from SAMRT Policy Governance Manual adopted September 21 2013*

## History of the SAMRT

The Saskatchewan Society of X-Ray Technicians (SSXT) was founded in 1940 as a professional non-profit organization.

The SSXT received its first legislation in 1978 called the X-Ray Technicians Act. This Act allowed for the registration of X-Ray Technicians and the issue of registration certificates. It stated that a register be maintained and allowed for a complaints & discipline process. It allowed the SSXT to make regulations concerning the examinations (with consultation from the University of Saskatchewan). The Act also included a protection of title for X-Ray Technicians in Saskatchewan.

In 1984, the Act was amended and the SSXT changed to the Saskatchewan Association of Medical Radiation Technologists (SAMRT). This Act was called the Medical Radiation Technologists Act. It was fairly similar to the previous Act however; allowed the SAMRT to govern the qualifications for registration of medical radiation technology initiating change to place MRTs into defined categories. This historical legislation carried very little weight in terms of delivering an effective regulatory process.

The SAMRT now has the most recent Act; the Medical Radiation Technologists Act, 2006 which was proclaimed on May 30<sup>th</sup> 2011. This Act clearly defines that the primary mandate of the SAMRT is to serve and protect the public, it spells out the protection of title in each discipline and not medical radiation technology in general. It allows regulatory bylaws to be made for the purposes of setting standards of professional conduct, competency and proficiency of members and providing for a code of ethics. The current legislation carries a lot more weight in terms of delivering an effective regulatory process.

The SAMRT became regulated in 1978, however it was not until the most recent Act, when it became fully self-regulated. Even though the name of the SAMRT does not include the word “College”, We are indeed a functioning self-regulatory body and are a “College”.

The Saskatchewan Association of Medical Radiation Technologists regulates members from the following four disciplines:

- Magnetic Resonance Technologists
- Nuclear Medicine Technologists
- Medical Radiation Therapists
- Medical Radiological Technologists



*Some of the pictures used for illustrative purposes sourced from CAMRT graphics toolkit with permission*

## Message from the President and Executive Director/Registrar

On behalf of the Saskatchewan Association of Medical Radiation Technologists, the President and Executive Director/Registrar are pleased to provide you this report for the 2014 fiscal year.

Over the past few years the SAMRT has worked diligently to get the organization to where it is today, a well-functioning regulatory body with a secondary association role. The requirements of a regulator are the same for an organization irrespective of the size and can be difficult for smaller organizations to obtain the resources needed to ensure that the responsibilities of a regulator are being met. The SAMRT continues to work hard with tremendous progress being made to ensure the organization gets to where it needs to be as a regulator, and still ensure that our members have access to association activities even if it is in a limited capacity.

In 2013, the SAMRT Council adopted the Policy Governance Model in order to help focus Council on governing the organization and delegating daily operations and support to our Executive Director as an administrator. During 2014 the implementation of this governance model demonstrated a positive influence on how an organization functions.

Also in 2013 SAMRT recognized the need to develop a Scope/Standards of Practice document and in 2014, a project to address this issue was established. The Scope/Standards of Practice Advisory Committee with the help of a consulting company, has been working hard to produce a high quality document. This important project is expected to be completed in June 2015.

Key highlights from 2014:

- The Scope/Standards of Practice Advisory Committee (SRPRAC) worked hard on the development of a Scope/Standards of Practice. Given the importance of an evidence-based approach to policy making, SAMRT hired a consulting firm, Parker-Taillon Consulting Inc., to assist with this initiative. Draft I of the Scope/Standards of Practice was completed in 2014.
- Submitted Regulatory Bylaw revisions to the Government. Key changes included:
  - New Code of Ethics
  - Practice hour requirement increase
- Created a specific page on the website dedicated to Internationally Educated Medical Radiation Technologists that provides information to become assessed and requirements for membership/licensure.
- Worked on changes to the Administrative Bylaws.
- Held a workshop to develop an Ownership Linkage plan including a survey of the public to determine Medical Radiation Technologists safe and ethical practice.
- Went live with an e-newsletter, "Technologists Talk".
- Separated the membership dues collection between the SAMRT and CAMRT.
- Became a sponsor of the Canadian Medical Association (CMA) to ensure a reliable and valid accreditation process.
- Continued to be educated on the Policy Governance Model that was approved by Council in 2013.

## Message from the President and Executive Director/Registrar Continued...

- Audited 10% of the membership for verification of practice hours and continuing education credits as declared at the time of initial application and/or renewal.
- Established an ongoing dialogue with the Saskatchewan Association of Diagnostic Medical Sonographers (SADMS) in regards to Sonographers becoming self-regulated with the SAMRT.

The SAMRT Council met five times throughout the year. Council met face to face three times and by teleconference twice. All four medical radiation technology disciplines are represented in the current Council as well as three members of the public appointed by the provincial government. The public representatives bring valuable experience and a fresh perspective on Councils deliberations which is very much appreciated.

The SAMRT recognizes the importance of building strong relationships with external stakeholders, both within the province and on a national level. Nationally, the SAMRT remained a member of the Alliance of Medical Radiation Technologist Regulators of Canada (AMRTRC) as well as a member of the Canadian National Network of the Profession of Medical Radiation Technology. Provincially, the SAMRT collaborated with other provincial regulators through the Network of Inter-professional Regulatory Organizations (NIRO).

We remain extremely appreciative for the contributions that our staff and volunteers make to the ongoing success of the organization. We cannot exist without the commitment and service of these individuals in order to fulfill our primary mandate of protecting the public. The SAMRT also remains committed to its secondary role as an association in providing access to membership services and we strongly count on your continued support.

Respectfully,

Peter J. Derrick  
SAMRT President 2014

Chelsea Wilker  
SAMRT Executive Director/Registrar



## 2014 SAMRT Council & Staff



Peter Derrick  
President



Bonnie Caven  
Public Representative



Jessica Mclean



Nathan  
Rosenberg



Bashir Jalloh  
Vice-President



Ken Weber  
Past-President



Allison Adair



Chelsea Wilker  
Executive Director/  
Registrar



Karen Davis  
CAMRT Director



Jo-Anne Couture



Donna Schommer



Skye Tannas  
Administrative Assistant



Bruce Richards  
Public Representative



Ryan Klassen  
Public Representative

## Legislated Committees

### Discipline

Arlene Binner  
Ralph Hoffman  
Maria McLaren  
Bonnie Caven

### Professional Conduct

Kevin Lobzun  
David Hilkewich  
Gisela Yaroshko

## Council Committees

### Audit

Bashir Jalloh  
Bonnie Caven  
Finte Adem

### Ownership Linkage

Allison Adair  
Karen Davis  
Jessica Mclean  
Nathan Rosenberg  
Bonnie Caven

### Awards

Jo-Anne Couture  
Bob Britz  
Donna Schommer  
Kendra Lischynski  
Ada Bunko

### Nominations

Ken Weber  
Vacant  
Vacant

## Executive Director Committees

### Standards/Scope of Practice Advisory

Renee Belitski  
Dawn Leippi  
Sherilyn Moore  
Melanie Hilkewich  
Scott Mildemberger  
Ada Bunko  
Nathan Rosenberg

### Continuing Competence

(formerly known as Professional Development)

Allison Adair  
Christine Dawson  
Rachelle Reid  
Anne Vigneault  
Penny Burroughs  
Benjamin Essein

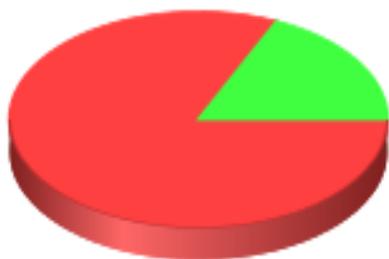
### 2014 Conference

Peter Derrick  
Karen Davis  
Jessica Mclean  
Allison Adair  
Nathan Rosenberg  
Bashir Jalloh  
Christine Dawson

## Membership/Licensure Statistics

| Membership/Licensure Category             | Total | Discipline Breakdown |     |
|---|-------|----------------------|-----|
| <b>Full Practice Membership/License</b>   |       |                      |     |
| Membership/License in one discipline      | 612   |                      |     |
|   |       | RTMR                 | 43  |
|   |       | RTNM                 | 52  |
|   |       | RTT                  | 80  |
|   |       | RTR                  | 437 |
| Membership/License in a second discipline | 18    |                      |     |
|   |       | RTMR                 | 5   |
|   |       | RTNM                 | 1   |
|   |       | RTT                  | 0   |
|   |       | RTR                  | 12  |
| <b>Non Practice Membership</b>            | 5     |                      |     |
|   |       | RTMR                 | 0   |
|   |       | RTNM                 | 0   |
|   |       | RTT                  | 0   |
|   |       | RTR                  | 5   |
| <b>Associate Membership</b>               | 1     |                      |     |
| <b>Student Membership</b>                 | 18    |                      |     |
|   |       | Magnetic Resonance   | 3   |
|   |       | Nuclear Medicine     | 4   |
|   |       | Radiation Therapy    | 5   |
|   |       | Radiological         | 6   |
| <b>Restricted Practice License</b>        | 1     |                      |     |
| <b>International Applicants</b>           | 2     |                      |     |

Count



Gender Statistics:

Female Members 520

Male Members 119

# Committee Year in Review

## Council Committees:

### Ownership Linkage Committee

The Ownership Linkage Committee is busy formulating a plan to connect with the people of Saskatchewan and are currently conducting a survey with clients/patients in various facilities across Saskatchewan. The goal is to find out if the public knows who MRT's are and how they are doing. The Ownership Linkage Committee also plans to connect with the public during the upcoming MRT week in November with various displays throughout the province. In the next few years the committee plans to hold focus groups with varying demographics throughout the province to gather more information and insight on how the SAMRT can better serve and protect the people of Saskatchewan.

### Audit Committee

The SAMRT Audit committee is composed of the Vice-President, one Public Representative and one Medical Radiation Technologist (MRT) who is a member of the SAMRT. The MRT is appointed biennially by Council. The purpose of this committee is to provide options for Council decision for the selection of financial auditor, ensuring the Executive Director is complying with the Executive Limitation Policies, keeping Council informed of significant accounting principles, reviewing financial statements, reviewing Council spending, providing Council with an annual report highlighting the committees review of the audited financial statements and any other significant information arising from discussions with the external auditor. The committee met three times in 2014 including a meeting with the external auditor (Crowe MacKay Auditing firm). A report of the review of the audited financial statement, SAMRT investments, office lease, insurance policies and bank statements was submitted to Council in November 2014 in good standing. The committee will continue to be active under GP-5.1 of the SAMRT governing policy.

### Awards Committee

The Awards Committee worked in 2014 to do a review of the current awards. Awards offered at the 2014 Annual General Conference as follows:

- Student Awards in three out of the four disciplines
- An award to recognize serving on Council for five years

### Nominations Committee

The Nominations Committee did not meet in 2014 due to a lack of committee members.

## Executive Director Committees:

### Scope/Standards of Practice Advisory Committee

In 2013, the Saskatchewan Association of Medical Radiation Technologists (SAMRT) recognized the need to develop a Scope of Practice Statement and Standards of Practice (Scope/Standards of Practice) that reflect current needs and trends with respect to medical radiation technologists' practice in Saskatchewan.

Given the importance of an evidence-based approach to policy making, SAMRT hired a consulting firm, Parker-Taillon Consulting Inc., to assist with this initiative. The Scope/Standards of Practice Advisory Committee (SPRAC) is composed of members of the four disciplines to provide input into the process. In 2014 a literature review was completed and a 1st draft of the Scope/Standards document was produced. This draft will go out for stakeholder consultation in 2015 and will be sent to our membership in a survey format for valuable feedback and comments.

## Executive Director Committees Continued:

### Continuing Competence Committee (formerly known as the Professional Development Committee)

In 2014, the SAMRT randomly selected 10% of the membership to submit verification of 10 medical radiation technology specific education credits, as well as verification of a minimum of 500 medical radiation technology practice hours in ones primary discipline and 300 medical radiation technology hours in ones secondary discipline. The Professional Development Committee met to review the audit submissions and were satisfied that all members met the requirements.

### Conference Committee

The 2014 Spring Conference was held at the Travelodge in Regina. The conference planning committee hosted a successful conference and provided registrants with valuable presentations that captured all four disciplines that make up the SAMRT. Lecture topics included: Breast Imaging, Open MRI, C-Spine Management, Hybrid Imaging, Stars in Saskatchewan and also the look at a patients perspective. The SAMRT will continue to offer the membership an annual conference to ensure continuing education credits are attainable.

### Legislated Committee's:

#### Professional Conduct Committee

The Professional Conduct Committee (PCC) finished an investigation it began in 2013 of a Medical Radiation Technologist who was dismissed for reasons that could potentially constitute a discipline offence. After investigating the matter, the PCC concluded there was not enough evidence of either professional incompetence or professional misconduct as defined in The Saskatchewan Association of Medical Radiation Technologists Act, 2006. The PCC therefore recommended to the Discipline Committee that no further action be taken with respect to the matter.

The PCC had another investigation in 2014 regarding an individual who had been practicing medical radiation technology in Saskatchewan without a SAMRT full practice license. In the opinion of the PCC, the member's failure to renew his license to practice while he continued to work as a Radiological Technologist would constitute professional misconduct, in that it is a breach of the SAMRT Regulatory Bylaws to practice without a license. However, since the member's conduct was not deliberate nor malicious and he signed an Acknowledgement and Undertaking that he will ensure in future that he is licensed while working, the PCC recommended to the Discipline Committee that no further action be taken.

#### Discipline Committee

The Discipline Committee did not meet in 2014 however corresponded by email to review both reports from the Professional Conduct Committee recommending no further action be taken.

|   |   |
|---|---|
| Number of complaints received   | 2 |
| Complaints dismissed  | 1 |
| Number resolved through mediation or alternative dispute resolution process | 1 |
| Number of formal investigations undertaken for misconduct and discipline    | 2 |
| Number of cases referred to discipline committee                            | 0 |
| Decisions of discipline hearings  | 0 |
| Number of appeals and decisions   | 0 |

**Saskatchewan Association of Medical Radiation Technologists**

**Financial Statements**

**December 31, 2014**

## Management Responsibility Statement

The management of Saskatchewan Association of Medical Radiation Technologists is responsible for preparing the financial statements, the notes to the financial statements and other financial information contained in this annual report.

Management prepares the financial statements in accordance with Canadian accounting standards for not-for-profit organizations. The financial statements are considered by management to present fairly the management's financial position and results of operations.

The Association, in fulfilling its responsibilities, has developed and maintains a system of internal accounting controls designed to provide reasonable assurance that management assets are safeguarded from loss or unauthorized use, and that the records are reliable for preparing the financial statements.

The financial statements have been reported on by Crowe MacKay LLP, Chartered Accountants, the shareholders' auditors. Their report outlines the scope of their examination and their opinion on the financial statements.

*Chelsea Wilker*

Executive Director  
**February 27, 2015**

## Independent Auditors' Report

### To the Members of Saskatchewan Association of Medical Radiation Technologists

We have audited the accompanying financial statements of Saskatchewan Association of Medical Radiation Technologists, which comprise the statement of financial position as at December 31, 2014, and the statements of operations, changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### *Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, 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.

#### *Auditors' Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Association's preparation and fair presentation of the financial statements 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 Association's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### *Opinion*

In our opinion, the financial statements present fairly, in all material respects, the financial position of Saskatchewan Association of Medical Radiation Technologists as at December 31, 2014, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Regina, Canada  
February 27, 2015

*Crowe MacKay LLP*  
**Chartered Accountants**

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## Saskatchewan Association of Medical Radiation Technologists

### Statement of Operations

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| For the year ended December 31,                                   | 2014              | 2013             |
|---|-------------------|------------------|
| <b>Revenues</b>   |                   |                  |
| Membership fees   | \$ 362,584        | \$ 366,510       |
| Rental  | 6,960             | 6,380            |
| Interest income   | 5,965             | 2,627            |
| Other   | 19,787            | 20,917           |
|   | <b>395,296</b>    | <b>396,434</b>   |
| <b>Administrative and general expenses</b>                        |                   |                  |
| Administration  | 21,039            | 30,669           |
| Computer hardware, software and internet                          | 2,083             | 2,298            |
| Continuing education  | 5,528             | 3,129            |
| Council and meeting expenses                                      | 55,997            | 39,467           |
| Donations and awards  | 460               | 910              |
| Governance workshops  | 8,694             | 29,397           |
| Membership dues   | 4,000             | -                |
| National membership fees  | 135,901           | 129,133          |
| Communications  | 2,965             | 1,632            |
| Office rent   | 24,406            | 23,438           |
| Professional fees   | 21,800            | 12,364           |
| Salaries and benefits   | 89,525            | 74,454           |
| Stipends  | 6,300             | 3,050            |
|   | <b>378,698</b>    | <b>349,941</b>   |
| <b>Excess of revenue over administrative and general expenses</b> | <b>16,598</b>     | <b>46,493</b>    |
| <b>Special projects</b>   |                   |                  |
| Standard / scope of practice project                              | 22,671            | 1,575            |
| <b>Excess (deficiency) of revenue over expenses</b>               | <b>\$ (6,073)</b> | <b>\$ 44,918</b> |

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See accompanying notes

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## Saskatchewan Association of Medical Radiation Technologists

### Statement of Changes in Net Assets

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| For the year ended December 31,              | 2014       | 2013       |
|--|------------|------------|
| Unrestricted net assets, beginning of year   | \$ 305,889 | \$ 260,971 |
| Excess (deficiency) of revenue over expenses | (6,073)    | 44,918     |
| Unrestricted net assets, end of year         | \$ 299,816 | \$ 305,889 |

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See accompanying notes

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# Saskatchewan Association of Medical Radiation Technologists

## Statement of Financial Position

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December 31, 2014 2013

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### Assets

#### Current

|                                |            |            |
|--------------------------------|------------|------------|
| Cash                           | \$ 249,574 | \$ 248,492 |
| Short term investment (note 3) | 268,967    | 253,546    |
| Accounts receivable            | 3,115      | 2,659      |
| Prepaid expenses               | 21,865     | 149,767    |
|                                | <hr/>      |            |
|                                | \$ 543,521 | \$ 654,464 |

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### Liabilities

#### Current

|  |           |           |
|--|-----------|-----------|
| Accounts payable and accrued liabilities | \$ 20,272 | \$ 11,495 |
| Unearned memberships fees                | 223,433   | 337,080   |
|  | <hr/>     |           |
|  | 243,705   | 348,575   |

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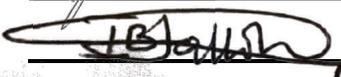
### Net Assets

|                         |            |            |
|-------------------------|------------|------------|
| Unrestricted net assets | 299,816    | 305,889    |
|                         | <hr/>      |            |
|                         | \$ 543,521 | \$ 654,464 |

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Approved on behalf of the board:

  
\_\_\_\_\_ Member

  
\_\_\_\_\_ Member

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See accompanying notes

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## Saskatchewan Association of Medical Radiation Technologists

### Statement of Cash Flows

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| For the year ended December 31,           | 2014              | 2013       |
|---|-------------------|------------|
| <b>Operating activities</b>               |                   |            |
| Cash receipts from self generated revenue | \$ 275,226        | \$ 392,517 |
| Cash paid to suppliers                    | (168,790)         | (306,265)  |
| Cash paid to employees and equivalents    | (95,898)          | (77,504)   |
| Interest received                         | 5,965             | 2,627      |
|   | <b>16,503</b>     | 11,375     |
| <b>Investing activity</b>                 |                   |            |
| Short-term investments                    | (15,421)          | 225        |
| <b>Increase in cash</b>                   | <b>1,082</b>      | 11,600     |
| <b>Cash, beginning of year</b>            | <b>248,492</b>    | 236,892    |
| <b>Cash, end of year</b>                  | <b>\$ 249,574</b> | \$ 248,492 |

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See accompanying notes

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# Saskatchewan Association of Medical Radiation Technologists

## Notes to the Financial Statements

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December 31, 2014

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### 1. Nature of operations

Saskatchewan Association of Medical Radiation Technologists is incorporated under the Non-profit Corporations Act of Saskatchewan. The Association's primary function is to administer the professional and regulatory affairs of its members. The Association is not subject to income taxes under the Income Tax Act.

### 2. Significant accounting policies

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations. The significant policies are detailed as follows:

#### (a) Revenue recognition

The Association follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Investment income includes dividends and interest income recorded on the accrual basis, as well as realized investment gains and losses and unrealized gains and losses on financial instruments subsequently measured at fair value. Investment income is included in the statement of operations, deferred or reported directly in net assets depending on the nature of any external restrictions imposed on the investment income.

Member fees and dues are recognized as revenue in the fiscal year to which they relate.

#### (b) Short-term investments

Investments are recorded at fair value. Unrealized gains and losses as a result of fair value adjustments at year end are recognized in net assets.

#### (c) Financial instruments

Financial assets originated or acquired or financial liabilities issued or assumed in an arm's length transaction are initially measured at their fair value. In the case of a financial asset or financial liability not subsequently measured at its fair value, the initial fair value is adjusted for financing fees and transaction costs that are directly attributable to its origination, acquisition, issuance or assumption. Such fees and costs in respect of financial assets and liabilities subsequently measured at fair value are expensed.

The Association subsequently measures the following financial assets and financial liabilities at amortized cost:

Financial assets measured at amortized cost include cash, term deposits, short-term investments and accounts receivable.

Financial liabilities measured at amortized cost include accounts payable and unearned revenue.

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# Saskatchewan Association of Medical Radiation Technologists

## Notes to the Financial Statements

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December 31, 2014

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### 2. Significant accounting policies (continued)

At the end of each reporting period, management assesses whether there are any indications that financial assets measured at cost or amortized cost may be impaired. If there is an indication of impairment, management determines whether a significant adverse change has occurred in the expected timing or the amount of future cash flows from the asset, in which case the asset's carrying amount is reduced to the highest expected value that is recoverable by either holding the asset, selling the asset or by exercising the right to any collateral. The carrying amount of the asset is reduced directly or through the use of an allowance account and the amount of the reduction is recognized as an impairment loss in operations. Previously recognized impairment losses may be reversed to the extent of any improvement. The amount of the reversal, to a maximum of the related accumulated impairment charges recorded in respect of the particular asset, is recognized in operations.

#### (d) 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 amounts of assets and liabilities and disclosures of contingent liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reported period. Actual results could differ from those estimates.

### 3. Short term investment

| Description                  | Maturity   | Interest | 2014              | 2013              |
|------------------------------|------------|----------|-------------------|-------------------|
| Canadian Western Bank GIC    | 06/08/2015 | 2.75     | \$ 39,645         | \$ 36,414         |
| Nova Gas Transmission        | 02/28/2016 | 2.14     | 26,694            | 26,102            |
| BMO GIC ANN                  | 06/17/2015 | 1.24     | 26,532            | -                 |
| CPN Niagra Ont Region        | 06/30/2015 | 1.72     | 22,094            | -                 |
| Home Trust Company           | 11/05/2014 | 1.75     | -                 | 22,206            |
| Province of British Columbia | 12/18/2014 | 9.91     | -                 | 26,259            |
| RBC GIC "Legal Fund"         | 12/18/2015 | 0.80     | 109,502           | -                 |
| RBC GIC "Legal Fund"         | 01/16/2014 | 0.80     | -                 | 75,750            |
| RBC GIC "PD Fund"            | 07/8/2015  | 0.80     | 14,478            | -                 |
| RBC GIC "PD Fund"            | 07/08/2014 | 1.00     | -                 | 16,315            |
| RBC GIC "Standards Fund"     | 03/08/2015 | 0.80     | 30,022            | -                 |
| RBC GIC "Standards Fund"     | 03/08/2014 | 0.80     | -                 | 50,500            |
|                              |            |          | <b>\$ 268,967</b> | <b>\$ 253,546</b> |

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# Saskatchewan Association of Medical Radiation Technologists

## Notes to the Financial Statements

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December 31, 2014

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### 4. Lease commitments

The Association's total commitment, under its property lease agreement, exclusive of occupancy costs, is as follows:

|      |    |           |
|------|----|-----------|
| 2015 | \$ | 19,440    |
| 2016 |    | 19,440    |
| 2017 |    | 19,440    |
|      |    | <hr/>     |
|      |    | \$ 58,320 |

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### 5. Financial instruments

Transactions in financial instruments may result in an entity assuming or transferring to another party one or more of the financial risks described below. The required disclosures provide information that assists users of financial statements in assessing the extent of risk related to financial instruments.

#### (a) Market risk

Market risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether the factors are specific to the instrument or all instruments traded in the market. The Association maintains GICs and other short term securities that carry a low market risk and therefore the market risk exposure is not material.

#### (b) Liquidity risk

Liquidity risk is the risk that the Association cannot repay its obligations when they become due to its creditors. The Association reduces its exposure to liquidity risk by maintaining positive cash flow to meet obligations. In the opinion of management the liquidity risk exposure to the Association is low and is not material.

### 6. Contingent liabilities

Subsequent to December 31, 2014 it was determined that a claim would likely be brought against the association for breaking the terms of their lease. A provision has not been booked as the amount for which the claimant will seek is undeterminable as of the date of the auditor's report.

### 7. Comparative figures

The financial statements have been reclassified, where applicable, to conform to the presentation used in the current year. The changes do not affect prior year earnings.





***SAMRT Provincial Office***  
*Suite #202-1900 Albert Street*  
*Regina, SK. S4P 4K8*  
*P (306) 525 9678 F: (306) 525 9680*  
*info@samrt.org*

**WWW.SAMRT.ORG**