ANNUAL REPORT 2025

Nova Scotia College of MIRTP

UNIFYING FOR A HEALTHY FUTURE

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Land Acknowledgement

The Nova Scotia College of Medical Imaging and Radiation Therapy Professionals acknowledges that we live and work in Mi’kma’ki, the ancestral and unceded homeland of the Mi’kmaq People. We recognize the enduring relationship that the Mi’kmaq have with this land and honour the Peace and Friendship Treaties that continue to guide our shared responsibilities. We are committed to understanding and addressing the lasting impacts of colonization, including the systemic inequities and barriers that Indigenous Peoples, including Mi’kmaq and Métis communities, continue to experience within healthcare systems. Equity, diversity, inclusion, reconciliation, and accessibility are essential to our mandate and to the delivery of safe, respectful, and culturally responsive healthcare. As treaty people, we recognize our collective responsibility to support reconciliation through meaningful action. We are dedicated to listening, learning, and working in partnership with Indigenous communities to advance respect for Indigenous rights, promote equitable access to healthcare, and strengthen fairness and inclusion within our regulatory practices.

We also acknowledge the rich history, resilience, and significant contributions of African Nova Scotians, whose presence has shaped the social, cultural, and economic fabric of Nova Scotia for more than four centuries. We are committed to fostering a regulatory environment that values diversity, addresses inequities, and supports belonging for all.

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Joint Message

From Board Chair & ED/Registrar

As Nova Scotia's regulator for medical imaging and therapy professionals, the focus is on protection of the public, ensuring those MIRTPs in practice meet expected standards and provide competent care. We also have a responsibility to be responsive to the practice environment and changes in the health care system.

We have made meaningful progress in advancing our mandate to protect the public through enhanced governance, improved systems, and increased organizational capacity. These accomplishments reflect the Board's commitment to excellence, adaptability, and responsible stewardship during a period of considerable change.

2025 marked the first full year with two full-time staff. This provided operational stability and an opportunity to move significant projects forward. In 2025 a new registration platform, Softworks, was implemented. This software, Alinity, allows for more robust data mining and statistical reporting, as required for Canadian Institute for Health Information, Fair Registration Practices Act, and the Nova Scotia Department of Health and Wellness. Alinity captures more specific registration and licensing information which provides a better picture of how MIRTPs are practicing in Nova Scotia. The functionality of Alinity allows for better communication and engagement with registrants and applicants. The software is built with much greater flexibility so that NSCMIRTP can make modifications more readily as requirements and communication needs change. Connectivity with other software programs such as financial has streamlined processes.

NSCMIRTP took action in 2025 to ensure financial stability and sustainability of the organization. The board approved an increase to licensing dues and other fees to be implemented for the 2026 year. This increase was the first in 10 years, therefore, it was anticipated and accepted by registrants with minimal feedback.

In addition, as we look toward the broader regulatory landscape. With the transition under the Regulated Health Professions Act (RHPA) there is momentum for change. In 2025 we submitted our Profession Specific Regulations and anticipate their approval in 2026.

In 2025 NSCMIRTP completed our submission for the Quality Assurance Program for Regulator Performance (QAPRP). DHW developed the QAPRP to support Action for Health's commitment to improved standards, transparency, accountability, and public reporting. It is an assessment of the health regulators across a set of standards of good governance. These standards were established through collaboration with the Regulated Health Professions Network. This comprehensive questionnaire crossed over multiple domains of the role of a healthcare profession regulator.

NSCMIRTP participated in the Dalhousie School of Health Sciences accreditation, a significant undertaking, in 2025 by Accreditation Canada. A representative sat on the survey team to ensure regulatory interests are being met in the curriculum and education of MIRTPs in Nova Scotia.

NSCMIRTP, as the sole regulated provider of MIRTP refresher programs in Canada, moved all refresher programs from paper based to an on-line Learning Management System (SkillBuilder) in 2025. These programs are endorsed and used by other MIRTP-regulated jurisdictions for those wanting to be licensed to re-enter practice.

In closing, we want to extend our deepest gratitude for the engagement of the Board, staff, volunteers, and partners. We appreciate the time and effort, without which we could not accomplish our work as a regulator.

MIRTPs play an important role in caring for the citizens of Nova Scotia. As the regulator we work with MIRTPs and our health care partners to deliver quality care to those who are the focus of our service, the public.

Kenny Zhan, BSc, MRT(T)
Board Chair 2025

Karren Fader, MHI, BHSc, MRT(NM),
ED/Registrar

Board and Committees

The Nova Scotia College of Medical Imaging and Radiation Therapy Professionals (NSCMIRTP) is the regulator of medical imaging and radiation therapy professionals.

NSCMIRTP licenses registrants in five different licensing categories: diagnostic medical sonography, magnetic resonance imaging, radiological technology, nuclear medicine technology, and radiation therapy.

NSCMIRTP is governed by a board of director comprised of members from the profession and public members. The 2025 Board was as follows:

Board Chair—Kenny Zhan, Registrant

Board Vice-Chair—Lisa Bonin, Registrant

Board Secretary—Edmond Kodua, Registrant

Member-At-Large—Jason Sheppard, Registrant

Member-At-Large—Hammad Moyid ud Din, Public Member

Member-At-Large—Paulette Anderson, Public Member

Member-At-Large—John-David Brown, Public Member

For 2025 NSCMIRTP had two staff members:

Executive Director/ Registrar—Karren Fader, MHI, BHSc, MRT(NM)

Registration and Finance Officer—Bob Jenkins, BHA, MRT(NM)

The NSCMIRTP had the following Statutory committees:

-Credentials, Registration Appeal, Reinstatement, Professional Conduct, Investigative, Fitness to Practice, and Nominations.

The NSCMIRTP had the following non-Statutory committees:

-Finance and Policy.

Board and Committees

Statutory Committees

Credentials

Chair—Adam MacDonald, Registrant

Member-Crystal Smeaton, Registrant

Member-Breanna Bauchman, Registrant

Member-Rachel MacLeod, Registrant

The Credentials Committee oversees all aspects of registration and licensure in accordance with the Act, Regulations and By-laws, to ensure registrants are credentialed, qualified and competent to practice.

Registration Appeal

Membership on an as-needed basis. Not active in 2025.

The Registration Appeal Committee conducts independent and fair reviews of denied applications or disputed licensing terms. The committee evaluates whether an applicant meets the objective criteria for licensing.

Reinstatement

Membership on an as-needed basis. Not active in 2025.

The Reinstatement Committee evaluates applications from former registrants who wish to return to good standing or practice after their license was previously revoked, suspended, or surrendered.

Professional Conduct

Membership on an as-needed basis. Not active in 2025.

The Professional Conduct Committee adjudicates allegations of professional misconduct, incompetence, or incapacity against registrants.

Investigative

Chair—Kelly Lawrence, Registrant

Member—Bev Barios, Registrant

Member—Paulette Anderson, Public Member

The Investigative Committee investigates allegations, analyzes evidence, and recommends appropriate outcomes including referring the matter to the Professional Conduct Committee.

Board and Committees

Fitness to Practice

Membership on an as-needed basis. Not active in 2025.

The Fitness to Practice Committee reviews potential issues regarding incapacity of registrants to effectively practice. This incapacity can be defined as a mental or physical condition that affects their ability to practise.

Nominations

Chair– Amy Munroe, Registrant

Member– Jonathan Murphy, Registrant

The Nominations Committee supports board recruitment and succession planning. Its core function is to identify, evaluate, and recommend qualified candidates for board vacancies.

Non-Statutory Committees

Policy

Membership on an as-needed basis. Not active in 2025

The Policy Committee ensures policies, procedures, and positions are clear, current, and created in accordance with the Act, Regulations and By-laws.

Finance

Chair—Angela Williams, Registrant

Member-Pearl Duffy, Registrant

Member-Chrissy Gamache, Registrant

Member-Sara Witzell, Registrant

Member-Hammad Moyid ud Din, Public Member

The Finance Committee provides financial oversight by reviewing financial documents and makes recommendations to the Board on financial decisions.

Communications and Notices

NSCMIRTP communicates with its registrants through a public facing website, www.nscmirtp.ca. Notice of events, important changes in regulation, governance, and operations are posted on the website under events and announcements.. A newsletter is produced three times per year that can be found on the website. Notices posted to the website are also sent directly by email to active registrants.

NSCMIRTP STATEGIC PLAN

NSCMIRTP Strategic Plan 2024-2026

In the Fall of 2024 NSCMIRTP Board and Staff undertook a renewal of the Strategic Plan. This one day exercise resulted in a more streamlined, focused Strategic plan with a clear, concise Purpose statement.

The Board defined Focus Areas to guide its efforts over the next three years. Finally, the Values the Board seeks to uphold were laid out as part of the plan.

Our Purpose

We instill confidence through regulatory excellence

Our Focus Areas

Operational Sustainability:	-We embrace a growth mindset focused on long-term sustainability -Financial stability is the foundation of our future -People drive our success
Communications & Engagement:	-We understand the value we deliver to the public, government, and registrants, and communicate that clearly -We embrace change and welcome new practices while maintaining a clear sense of identity -We continually look for ways to communicate more consistently and in more meaningful ways
Regulatory Modernization:	-We proactively look for ways to make our organization more flexible, adaptable, and open to new registrants and professions -We embrace change and the potential for growing our scope of practice in all areas -We adhere to the highest standards of excellence while working collaboratively with all stakeholders

Our Values

Quality: We define and maintain standards that drive exceptional, evidence-informed care

Collaboration: We work with internal and external stakeholders to improve practice and professional competency.

Accountability: We are transparent in all aspects of our work, holding registrants accountable for delivery of safe, competent and ethical care

Inclusion: We are committed to upholding the values intrinsic of equity, diversity and inclusion.

Continuing Competency Program

Continuing Professional Development

Program Description

NSCMIRTP employs a well developed Continuing Professional Development (CPD) program that is fully integrated into the registration platform.

The CPD program operates on a two-year cycle. Registrants must complete 30 credits within each cycle. The current 2024-2026 cycle ends on October 31, 2026.

The program defines 21 categories of activities, with preset credit amounts and a maximum allowable number of credits for each category. Registrants have the ability to submit requests for consideration of other activities that do not align with the preset categories.

Two requirements for all submissions are to provide a proof document to substantiate the submission, and to submit a short self-reflection related to the educational activity.

The full program description and supporting documents can be found on the NSCMIRTP website here.

Compliance Auditing

No audits were conducted in 2025 as it is the mid-year of a two year cycle. At the end of each CPD cycle, auditing of compliance with submission requirements is carried out as part of the annual license renewal period for that year. Two groups of registrants are audited. The first group are registrants who have either not met their required number of credits or have not provided a proof document for at least 50% of activities. The second group are a random sample of registrants. The size of the random sample group is based on how many registrants are required to make the total sample for the two groups represent 10% of the total registrants.

Currency Hours

Program Description

NSCMIRTP registrants are required to work a minimum number of hours per year or every five years to meet currency hour requirements. Additionally, if the registrant is licensed in a second specialty, they must maintain a minimum number of currency hours in the second specialty as well. NSCMIRTP's policy on currency hours can be found here.

Compliance Auditing

No audits were conducted in 2025 as it is the mid-year of a two year cycle. All registrants are required to self-declare currency hours during license renewal. All applicants to NSCMIRTP must also self declare currency hours for the last five years. Every two years, aligned with the CPD cycle, NSCMIRTP carries out a random audit of 10% of registrants to ensure submitted hours complies with the currency hour policy.

NSCMIRTP REGISTRANT AND APPLICANT NUMBERS

Fiscal 2025 (January 1—December 31)

Total Active Registrants ……………….……….....928

Provisional Licenses issued……………..…….....35

Applications In-Progress January 1 2025….…....47

Total Applications Received …………..……..…....216

Applications Approved (Licensed)…………………112

Applications Withdrawn………………..……..…......12

Applications Denied……………………..……........…0

Applications In-Progress December 31 2025…...139

NSCMIRTP COMPLAINTS

In general NSCMIRTP receives few complaints, however there is a slight upward trend occurring. There were no license sanctions in fiscal 2025. NSCMIRTP's fiscal year is January 1 to December 31.

Total number of unresolved complaints on January 1, 2025	
Conduct Unbecoming	1
Status of pre-2025 unresolved complaints on December 31, 2025	
Awaiting Investigation Findings	1
Complaints Received in fiscal 2025	
Professional Misconduct	3
Competency	3
Complaints resolved in fiscal 2025	
Professional Misconduct	0
Competency	0
Status of 2025 Unresolved Complaints on December 31, 2025	
Pending Investigation	3
Investigation Complete—awaiting Respondent	3

Practice Reviews

These were not required under the MIRTP Act.

QAPRP / FRPA

Quality Assurance Program for Regulator Performance

NSCMIRTP submitted their responses to the QAPRP questionnaire in the Fall of 2025. DHW publishes the QAP results here.

Fair Registration Practices Act

NSCMIRTP submitted data to FRPA for the 2024 fiscal year in the Spring of 2025. DHW publishes the FRPA reports here.

Nova Scotia College of Medical Imaging and Radiation Therapy Professionals
Financial Statements
December 31, 2025

Nova Scotia College of Medical Imaging and Radiation Therapy Professionals

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For the year ended December 31, 2025

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Independent Auditor's Report

To the Board of the Nova Scotia College of Medical Imaging and Radiation Therapy Professionals:

Opinion

We have audited the financial statements of Nova Scotia College of Medical Imaging and Radiation Therapy Professionals (the "College"), which comprise the statement of financial position as at December 31, 2025, and the statements of operations, 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 College as at December 31, 2025, 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.

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 College in accordance with the 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 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.

In preparing the financial statements, management is responsible for assessing the College'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 College or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the College's financial reporting process.

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 College'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 College'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 College 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.

Dartmouth, Nova Scotia

May 6, 2026

MNP LLP
Chartered Professional Accountants

Nova Scotia College of Medical Imaging and Radiation Therapy Professionals
Statement of Financial Position
As at December 31, 2025

	2025	*2024*
Assets		
Current		
Cash and cash equivalents *(Note 4)*	**731,706**	628,256
Accounts receivable	**800**	-
Prepaid expenses and deposits	**3,434**	18,964
Guaranteed investment certificates *(Note 7)*	**70,391**	68,552
	806,331	715,772
Capital assets *(Note 5)*	**510**	1,135
Intangible asset *(Note 6)*	**65,664**	22,298
Investments *(Note 8)*	**303,042**	275,584
Prepaid deposit	**1,062**	1,062
	1,176,609	1,015,851
Liabilities		
Current		
Accounts payable and accruals	**70,843**	55,336
Deferred revenue *(Note 9)*	**461,697**	339,500
	532,540	394,836
Deferred contributions related to capital assets *(Note 10)*	**-**	13,297
	532,540	408,133
Commitments *(Note 12)*		
Net Assets		
Operational reserve fund	**162,882**	150,000
Special projects fund	**53,882**	50,000
Contingency fund	**427,305**	407,718
	644,069	607,718
	1,176,609	1,015,851

Approved on behalf of the Board

e-Signed by Lisa Bonin
2026-05-06 17:05:38:38 GMT
Director

e-Signed by Jason Sheppard
2026-04-30 22:30:15:15 GMT
Director

The accompanying notes are an integral part of these financial statements

Nova Scotia College of Medical Imaging and Radiation Therapy Professionals
Statement of Operations
For the year ended December 31, 2025

	Operating Fund	*Special Projects Fund*	*Contingency Fund*	***2025***	*2024*
Revenue					
Registration fees *(Note 9)*	**411,228**	-	-	**411,228**	389,090
Contributions for capital assets *(Note 10)*	-	**13,297**	-	**13,297**	4,433
Refresher program	**8,800**	-	-	**8,800**	2,025
Other	-	-	-	-	1,997
	420,028	**13,297**	-	**433,325**	397,545
Expenses					
Amortization	**7,920**	-	-	**7,920**	14,430
Awards and honorariums	**4,950**	-	-	**4,950**	5,989
Bank charges and interest	**904**	-	-	**904**	854
Conferences	**6,309**	-	-	**6,309**	4,000
Consulting	-	-	**6,176**	**6,176**	4,796
Dues, fees and subscriptions	**45,372**	-	-	**45,372**	46,106
Insurance	**6,492**	-	-	**6,492**	6,308
Legal fees	**10,054**	-	-	**10,054**	36,859
Management fees	**5,382**	-	-	**5,382**	5,028
Membership fees	**2,844**	-	-	**2,844**	6,242
Office rent	**11,760**	-	-	**11,760**	12,445
Office supplies	**3,633**	-	-	**3,633**	3,030
Professional fees	**48,745**	-	-	**48,745**	117,083
Salaries and benefits	**235,461**	-	-	**235,461**	111,971
Training and education	**24,832**	-	-	**24,832**	6,347
	414,658	-	**6,176**	**420,834**	381,488
Excess (deficiency) of revenue over expenses before other items	**5,370**	**13,297**	**(6,176)**	**12,491**	16,057
Other items					
Loss on disposal of intangible asset	-	**(22,298)**	-	**(22,298)**	-
Unrealized gain on investments	**14,830**	-	-	**14,830**	19,784
Investment income	**8,983**	-	-	**8,983**	7,684
Interest earned on investments	**16,659**	-	-	**16,659**	25,035
Gain (loss) on disposition of investments	**5,686**	-	-	**5,686**	(4,682)
	46,158	**(22,298)**	-	**23,860**	47,821
Excess (deficiency) of revenue over expenses	**51,528**	**(9,001)**	**(6,176)**	**36,351**	63,878

The accompanying notes are an integral part of these financial statements

Nova Scotia College of Medical Imaging and Radiation Therapy Professionals
Statement of Changes in Net Assets
For the year ended December 31, 2025

	Operating Fund	*Operational Reserve Fund*	*Special Projects Fund*	*Contingency Fund*	***2025***	*2024*
Net assets, beginning of year	**-**	**150,000**	**50,000**	**407,718**	**607,718**	543,840
Excess (deficiency) of revenue over expenses	**51,528**	**-**	**(9,001)**	**(6,176)**	**36,351**	63,878
Fund transfers *(Note 11)*	**(51,528)**	**12,882**	**12,882**	**25,764**	**-**	-
Net assets, end of year	**-**	**162,882**	**53,881**	**427,306**	**644,069**	607,718

The accompanying notes are an integral part of these financial statements

Nova Scotia College of Medical Imaging and Radiation Therapy Professionals

Statement of Cash Flows

For the year ended December 31, 2025

	2025	*2024*
Cash provided by (used for) the following activities		
Operating		
Excess of revenue over expenses	**36,351**	63,878
Amortization	**7,920**	14,430
Unrealized gain on investments	**(14,830)**	(19,784)
(Gain) loss of disposition of investments	**(5,686)**	4,682
Contributions for capital assets	**(13,297)**	(4,433)
Loss of disposition of intangible asset	**22,298**	-
	32,756	58,773
Changes in working capital accounts		
Accounts receivable	**(800)**	10,285
Prepaid expenses and deposits	**15,530**	(1,737)
Accounts payable and accruals	**15,508**	566
Deferred revenue	**122,197**	10,100
	185,191	77,987
Investing		
Purchase of investments	**(66,725)**	(55,931)
Disposal of investments	**62,459**	66,078
Purchase of intangible assets	**(72,960)**	-
Purchase of guaranteed investment certificates	**(107,850)**	(65,127)
Redemption of guaranteed investment certificates	**103,335**	149,196
	(81,741)	94,216
Increase in cash resources	**103,450**	172,203
Cash resources, beginning of year	**628,256**	456,053
Cash resources, end of year	**731,706**	628,256
Cash resources are composed of:		
Cash	**655,602**	554,618
Cash equivalents *(Note 4)*	**54,886**	53,208
Investment cash	**21,218**	20,430
	731,706	628,256

The accompanying notes are an integral part of these financial statements

1. Incorporation and nature of the organization

Nova Scotia College of Medical Imaging and Radiation Therapy Professionals (the "College") was established pursuant to the Medical Imaging and Radiation Therapy Professionals' Act of the Province of Nova Scotia. The College was formed upon the amalgamation of two former organizations effective September 8, 2020. The College is a non-profit organization that collects registration fees and acts as the regulator for Medical Radiation Technologists and Sonographers in Nova Scotia. Under the Income Tax Act of Canada, the College is not subject to income taxes.

2. Fund accounting

Operating Fund
The Operating Fund accounts for the current operations of the College.

Operational Reserve Fund
The purpose of this fund is to build and maintain an adequate level of unrestricted net assets to fulfil contractual obligations in the event of unforeseen shortfalls. The Operational Reserve Fund is not intended to replace a permanent loss of funds or eliminate an ongoing budget gap. The target for the fund is equal to a minimum of twelve to eighteen months of average operating costs to a maximum of $500,000.

Special Projects Fund
The purpose of this fund is to build and maintain an adequate level of unrestricted net assets to fund one-time, nonrecurring projects that will build long-term capacity, such as strategic initiatives or investment in infrastructure. The College intends for the Special Projects Fund, when used, to be replenished. The target minimum of this fund is $50,000 to a maximum of $100,000.

Contingency Fund
The purpose of this fund is to build and maintain an adequate level of unrestricted net assets to support legal and investigative costs of the complaints process. The College intends for the Contingency Fund, when used, to be replenished. The target minimum of this fund is $125,000 to be built to a maximum of $500,000.

3. Significant accounting policies

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations set out in Part III of the CPA Canada Handbook - Accounting, as issued by the Accounting Standards Board in Canada and include the following significant accounting policies:

Cash and cash equivalents

Cash and cash equivalents include balances with banks, funds held in an investment savings account, and guaranteed investment certificates with a maturity date of three months or less.

Capital assets

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution plus all costs directly attributable to the acquisition.

Amortization is provided using the declining balance method at a rate intended to amortize the cost of the asset over its estimated useful life.

	Rate
Computer equipment	55 %

Customer's accounting for cloud computing arrangement

A software intangible asset for cloud computing arrangement has been accounted for in accordance with Section 3064 *Goodwill and Intangible Assets*.

Expenditures that are directly attributable to implementing the software service are capitalized to intangible assets and expensed over the expected period of access.

3. Significant accounting policies *(Continued from previous page)*

Amortization is provided using the straight-line method at a rate intended to amortize the cost of the intangible asset over its estimated useful life.

	Rate
Registration platform	5 years

Impairment of long-lived assets

Long-lived assets consists of capital assets and intangible assets with finite useful lives. Long-lived assets held for use are measured and amortized as described in the applicable accounting policies.

A long-lived asset is tested for impairment whenever events or changes in circumstances indicate that its carrying amount may not be recoverable. An impairment loss is recognized when the carrying amount of the asset exceeds the sum of the undiscounted cash flows resulting from its use and eventual disposition. Any impairment loss is measured as the amount by which the carrying amount of the long-lived asset exceeds its fair value.

Revenue recognition

Registration fees
The College follows the deferral method of accounting for registration fees and student fees. Registration fees and student fees are considered unrestricted contributions and are recognized as revenue in the fiscal year to which they relate, if the amounts to be received can be reasonably estimated, and collection is reasonably assured.

Conference fees
The College follows the deferral method of accounting for conference sponsorship and registration fees. Conference sponsorship and registration fees are recognized as revenue in the fiscal year in which the conference is held, if the amounts to be received can be reasonably estimated, and collection is reasonably assured.

Investment and other income
Unrestricted investment income and other income is recognized as revenue in the period earned when collection is reasonably assured.

Measurement uncertainty (use of estimates)

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 disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period.

Estimates are used when accounting for items and matters such as allowance for uncollectible accounts receivable, useful lives of capital assets and intangible assets, deferred revenue and certain accrued liabilities.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of capital assets and intangible assets. Accruals are made based on subsequent invoices received and current obligations present.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in the earnings in the years in which they become known.

Financial instruments

The College recognizes financial instruments when the College becomes party to the contractual provisions of the financial instrument.

Arm's length financial instruments

Financial instruments originated/acquired or issued/assumed in an arm’s length transaction (“arm’s length financial instruments”) are initially recorded at their fair value.

3. **Significant accounting policies** *(Continued from previous page)*

Financial instruments *(Continued from previous page)*

At initial recognition, the College may irrevocably elect to subsequently measure any arm's length financial instrument at fair value. The College has not made such an election during the year.

The College subsequently measures all its financial assets and financial liabilities at amortized cost, except for investments, which are measured at fair value. Changes in fair value are recognized in the statement of revenues and expenditures.

Transaction costs and financing fees directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in excess of revenues over expenses for the current year. Conversely, transaction costs and financing fees are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

Financial asset impairment

The College assesses impairment of all its financial assets measured at cost or amortized cost. The College groups assets for impairment testing when there are sufficient indicators of impairment. When there is an indication of impairment, the College determines whether it has resulted in a significant adverse change in the expected timing or amount of future cash flows during the year.

The College reduces the carrying amount of any impaired financial assets to the highest of: the present value of cash flows expected to be generated by holding the assets; the amount that could be realized by selling the assets at the statement of financial position date; and the amount expected to be realized by exercising any rights to collateral held against those assets. Any impairment, which is not considered temporary, is included in current year excess of revenues over expenses.

The College reverses impairment losses on financial assets when there is a decrease in impairment and the decrease can be objectively related to an event occurring after the impairment loss was recognized. The amount of the reversal is recognized in excess of revenues over expenses in the year the reversal occurs.

Portfolio investments

Portfolio investments with prices quoted in an active market are measured at fair value while those that are not quoted in an active market are measured at cost less impairment.

Guaranteed investment certificates

The guaranteed investment certificates (GICs) are recorded at their principal plus accrued interest which approximates fair value.

Employee future benefits

The College's employee future benefit program consist of an RRSP matching program which contributions are matched by the College to a maximum of 5% of the employees' salary annually.

Government assistance and contributions

Restricted contributions for the purchase of capital assets are accounted for as deferred contributions and are amortized on the same basis as the amortization of the related assets. Contributions for the purchase of capital assets that are not being amortized is recognized as a direct increase in net assets in the period when the related capital assets are purchased.

Restricted contributions related to current expenses are recorded as revenue in the period the expenses are incurred, when ultimate collection is reasonably assured.

Unrestricted contributions are recorded when received or receivable as revenue of the operating fund.

Government assistance is recorded in the financial statements as revenue when there is reasonable assurance that the Company has complied with all conditions necessary to obtain the assistance, the amount is fixed or determinable and collectability is reasonably assured.

4. Cash equivalents

Cash equivalents consist of a Guaranteed investment certificate, bearing interest of 3.15% per annum, maturing January 2026.

5. Capital assets

	Cost	*Accumulated amortization*	*2025 Net book value*	*2024 Net book value*
Computer equipment	**6,488**	**5,977**	**511**	1,135

6. Intangible asset

	2025	*2024*
Registration platform	**72,960**	65,222
Accumulated amortization	**(7,296)**	(42,924)
	65,664	22,298

During the year, the College replaced their registration platform. The replacement resulted in a disposal of the previous registration platform with a carrying value of $22,298 and an addition of $72,960 to for the new platform.

Amortization of $7,296 (2024 – $13,045) related to the registration platform is included in current year earnings.

7. Guaranteed investment certificates

	2025	*2024*
Guaranteed investment certificate, bearing interest of 5.16% per annum, matured June 2025	**-**	15,426
Guaranteed investment certificate, bearing interest of 3.75% per annum, matured October 2025	**-**	53,126
Guaranteed investment certificate, bearing interest of 5.24% per annum, maturing June 2026	**15,433**	-
Guaranteed investment certificate, bearing interest of 2.5% per annum, maturing October 2026	**54,958**	-
	70,391	68,552

8. Investments

	2025	2024
Investments - fair value		
Fixed Income	**203,532**	198,956
Equities	**99,510**	76,628
	303,042	275,584

These investments have a carrying value of $246,611 (2024 - $252,384).

Fixed income includes a long term guaranteed investment certificate with a principal value of $19,000 bearing interest at 4.7%, maturing June 2027.

9. Deferred revenue

Registration fees

Registration fees are for a 12 month period which runs January 1 to December 31, which are collected in the previous fiscal period. The College defers and recognizes the revenue into the statement of revenues and expenses based on the months that fall within the fiscal year.

Deferred revenue is comprised of the following:

	2025	2024
Opening balance	**339,500**	329,400
Provincial registration fees collected during the year	**533,425**	399,640
Registration fees refunded	**-**	(450)
Provincial registration fees included in revenue	**(411,228)**	(389,090)
Ending balance	**461,697**	339,500

10. Deferred contributions

Deferred government grants in the amount of $24,625 were used for the purchase of capital assets. The grant funds are considered restricted contributions held for capital assets and are to be recognized into revenue over the useful life of the registration platform of 5 years.

	2025	2024
Opening balance	**13,297**	17,730
Restricted contributions recognized into revenue	**(13,297)**	(4,433)
Ending balance	**-**	13,297

During the year, the asset related to the restricted contribution was disposed of; therefore, the remaining balance of the deferred contribution was recognized into revenue during the year.

11. Fund transfers

During the year, the Board approved the following transfers from the Operating Fund: $25,763 (2024 -$48,867) to the Contingency Fund, $12,882 (2024 - $nil) to the Special Projects Fund and $12,882 (2024- $17,663) to the Operational Reserve Fund.

The amounts due to the Operational Reserve Fund, Special Projects Fund and Contingency Fund from the Operating Fund are non-interest bearing and have no set terms of repayment.

12. Commitments

The College's has entered into an operating lease for occupied premises and a yearly software subscription. The software subscription consist of monthly payments of $1,620 with the term ending December 31, 2026. The occupancy lease expires July 2029 and consists of minimum rent plus realty taxes and other occupancy charges. The future estimated minimum payments under the operating lease and software subscription are as follows:

2026	32,550
2027	13,315
2028	13,315
2029	7,767
	66,947

13. Financial instruments

The College, as part of its operations, carries a number of financial instruments. It is management's opinion that the College is not exposed to significant interest, currency, credit, liquidity or other price risks arising from these financial instruments except as otherwise disclosed.

Concentration of credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The College's main credit risks relate to its cash, guaranteed investment certificates, investments and accounts receivable. The College is exposed to concentration risk on its cash and investments held with financial institutions. To minimize this risk the College holds its cash and investments with high quality Canadian financial institutions. The College provides credit to its registrants in the normal course of its operations. There has been no change in credit risk from the prior year.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The College is mainly exposed to other price risk.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The College is exposed to other price risk through its investments. There has been no change to this risk from the prior year.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The College enters into investment transactions denominated in US currency for which the related revenues and investment balances are subject to exchange rate fluctuations. There has been no change to this risk from the prior year.

14. Comparative figures

Certain comparative figures have been reclassified to conform with current year presentation.

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