



2009 Annual Report

**COLLEGE OF
MEDICAL
LABORATORY
TECHNOLOGISTS
OF MANITOBA**



Table of Contents

3	Vision, Mission, and Values
4	Code of Ethics
5	Council
6	CMLTM Structural Chart
9	Chair's Report
11	Registrar's Report
13	Board of Assessors Report
14	Canadian Institute for Health Information Report
15	Continuing Competency Program Report
16	Nomination Committee Report
17	Complaints Committee Inquiry Committee
18	Financial Statements and Auditor's Report

Vision

Achieving excellence in the professional practice of Medical Laboratory Sciences.

Mission

To protect the public by ensuring the practice of ethical and competent laboratory services by regulation of the profession.

Values

- Professionalism
- Fairness
- Accountability
- Collaboration

(Used with permission of the College of Medical Laboratory Technologists of Ontario.)

Code of Ethics

- Medical laboratory professionals are dedicated to serving the healthcare needs of the public. The welfare of the patient and respect for the dignity of the individual shall be paramount at all times.
- Medical laboratory professionals work with other health care professionals, to provide effective patient care.
- Medical laboratory professionals shall promote the image and status of their profession by maintaining high standards in their professional practice and through active support of their professional bodies.
- Medical laboratory professionals shall protect the confidentiality of all patient information.
- Medical laboratory professionals shall take responsibility for their professional acts.
- Medical laboratory professionals shall practise within the scope of their professional competence.
- Medical laboratory professionals shall endeavour to maintain and improve their skills and knowledge and keep current with scientific advances. They will uphold academic integrity in all matters of professional certification and continuing education.
- Medical laboratory professionals shall share their knowledge with colleagues and promote learning.
- Medical laboratory professionals shall be aware of the laws and regulations governing medical laboratory technology and shall apply them in the practice of their profession.
- Medical laboratory professionals shall practice safe work procedures at all times to ensure the safety of patients and co-workers and the protection of the environment.

(The College of Medical Laboratory Technologists of Manitoba adheres to the Canadian Society for Medical Laboratory Science Code of Professional Conduct as stated here. Used with permission of C.S.M.L.S)

2009 Council Members



Earl Slimmon
Vice-Chair



Adam Chrobak
Chair



Harvey Suski
Secretary



Roberta Mack
Member at Large



Gerald Besyk
Treasurer



Barbara Lyons
Member at Large



Robert Harvey
Public Representative

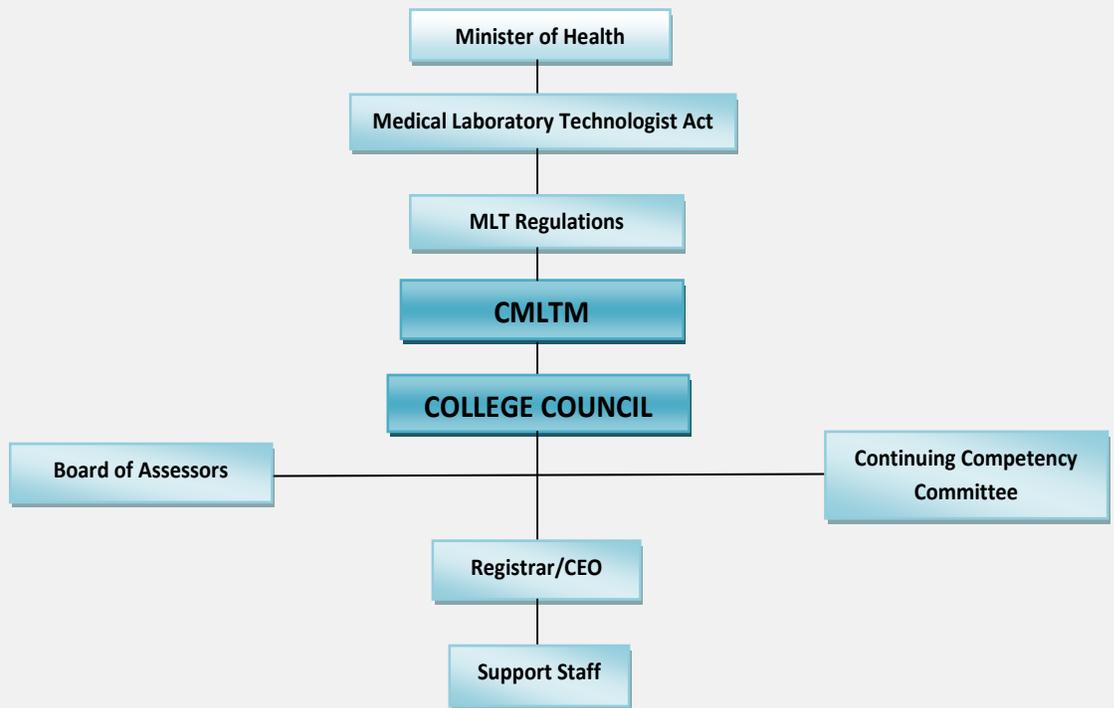


Kelly Moist
Public Representative

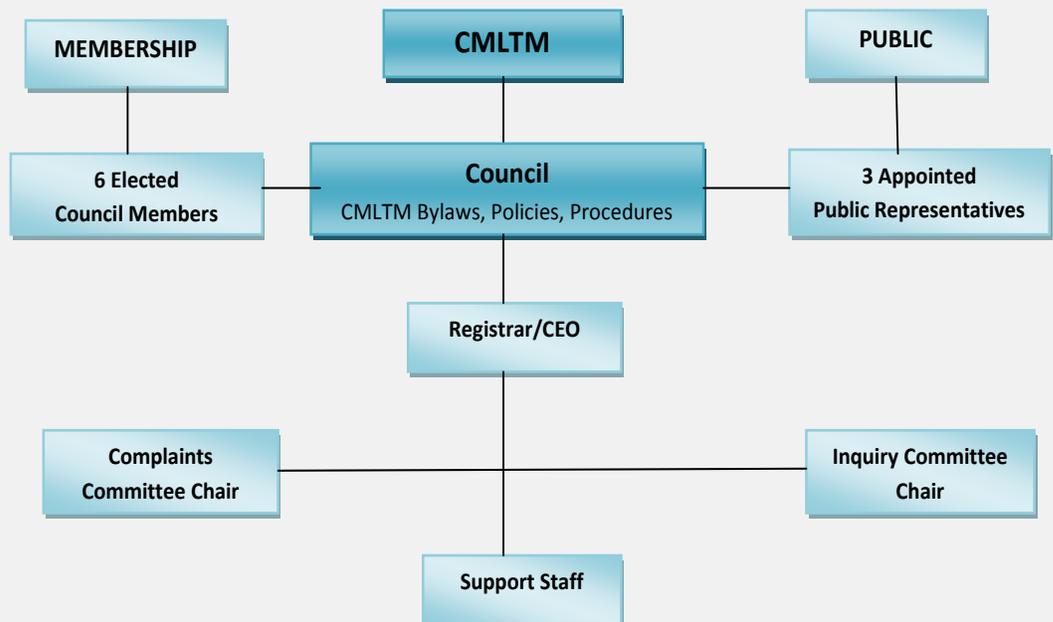


Robert Young
Public Representative

(Structural Organizational Chart)



(Functional Organizational Chart)



Registrar

Helmut Friesen

Accountant

Robert J. Juniper
RJ Accounting & Tax Service

Board of Assessors

Dave Fotheringham, Chair	Winnipeg
Gloria Mactavish	Winnipeg
Tracey Pronyk-Ward	Winnipeg
Theresa Wiwchar	Winnipeg

Continuing Competency Committee

Linda Schroeder, Chair	Winnipeg
Joyce Agar	Brandon
Jocelyne Mabon	Portage la Prairie
Denise Sitter	Winnipeg
Danielle Bernier	Winnipeg
Nadine Sharpe	Winnipeg
Marijay Umali	Winnipeg
Corie Warkentin	Winnipeg

Canadian Institute for Health Information

Gloria Mactavish

Winnipeg

Complaints Committee

William Younger, Chair

Winnipeg

Guy Mullen

Altona

Donna Pacholok, Public Representative

Winnipeg

Inquiry Committee

Darlene Dean, Chair

Winnipeg

Gloria Mactavish

Winnipeg

Leanne Matthes, Public Representative

Winnipeg





Chair's Report

Adam Chrobak, BSc MLT RT (Cytology)

2009, has proven to be another year of challenges for the Council of the College of Medical Laboratory Technologists of Manitoba. The Council continues to develop and implement policies to build the foundations of the College, thereby meeting our legislative mandate.

In February 2009, I attended the National Advocacy Committee/National Regulatory Committee (NAC/NRC) meetings in Hamilton. These meetings provide the opportunity for MLT regulators from across Canada to get together and discuss regulatory issues faced regionally and nationally. Some of the current issues include; Pan-Canadian Framework for the Assessment and Recognition of Foreign Qualifications, Agreement on Internal Trade(AIT) and the role of MLAs in the laboratory.

The Council continues to deal with the evolution of the role of MLAs and Lab/X-ray assistants. A meeting to deal with the issue scheduled in the spring, with the Deputy Minister of Health and stakeholders was postponed due to the H1N1 crisis until the fall. At the subsequent meeting, the CMLTM's position on the issue was very well received and follow up meetings are to be scheduled.

The First Ministers had come to an agreement on amending chapter 7 of the AIT. The Council had submitted a Legitimate Objective with the Province. The Council's Legitimate Objective was not accepted.

The Provincial government created and appointed the Office of the Fairness Commissioner. The CMLTM as well as 30 other regulators of professionals in Manitoba have been working with the Fairness Commissioner in developing fair, timely and transparent registration processes for immigrants moving to Manitoba.

The Continuing Competency Committee continues to develop tools and guidelines to assist members in meeting their continuing competency requirements for registration. The Continuing Competency Committee completed a pilot audit with a number of volunteers in order to streamline the audit process for the Committee as well as members.

The Chairs of the Complaints and Inquiry Committee and I had the opportunity to attend basic and specialized National Certified Investigator/Inspector Training(NCIT) programs held by the Council on Licensure, Enforcement and Regulation(CLEAR). These two programs were very informative and will be helpful for future investigations.

I had the opportunity to represent the CMLTM at the CSMLS Congress in St John's Newfoundland. The CSMLS has re-branded the National Congress and the new name was LabCon2009. The Congress was very well attended and organized. It was nice to see a number of technologists from Manitoba at congress supporting the profession.

The Manitoba Institute for Patient Safety (MIPS) held their AGM in June. In November, MIPS held a kickoff for Patient Safety Week at the Brodie Centre, which was well attended by media and stakeholders. The CMLTM continues to hold a membership on MIPS.

In June 2009, the Provincial government passed the Regulated Health Professions Act (RHPA). The RHPA will eventually replace our current Act and Regulation. There will be a lot of work ahead to re-write our regulations to conform to the new RHPA.

There was a call for nominees for election to the CMLTM Council. There were no nominations received by the deadline. As a result, the outgoing Council members decided to let their name stand for another term. They were declared by acclamation.

Once again, the CMLTM was able to provide support to the Manitoba Society of Medical Laboratory Technologists at their fall Congress. Attendees were able to visit the CMLTM booth for information and feedback.

The Council has struggled with the fact that it has become painfully obvious that a significant increase in the registration fees is needed to insure the financial stability of the CMLTM. This increase will be effective for the 2011 renewal.

After a number of years of hard work and dedication in the establishment of the CMLTM office and operations, Helmut Friesen decided it was time for him to retire as the CMLTM Registrar/CEO. The CMLTM Council formed a Selection Committee to search for a new Registrar/CEO. The Selection Committee conducted an exhaustive search and after a number of meetings, interviews and negotiations, the Selection Committee reported to the Council the successful candidate. The Council approved the Selection Committee's recommendation of Adam Chrobak for Registrar/CEO effective January 25, 2010.

After a number of years of hard work and dedication in the development and functional operations of the Board of Assessors, David Fotheringham has decided to step down as the Chair of the Board of Assessors, effective December 31, 2009. The successor to David Fotheringham was appointed by the Council from the remaining members of the Board of Assessors. The Council is pleased to announce the new Chair for the Board of Assessors will be Gloria Mactavish.

The CMLTM Council would like to extend its heartfelt appreciation and gratitude to both Helmut Friesen and David Fotheringham for all of their hard work and dedication, support and promotion of the profession of Medical Laboratory Technology.



Registrar's Report

Helmut Friesen, MLT

It has now been three years since the Medical Laboratory Technologists Act of Manitoba was proclaimed. This has been an exciting time for the profession. Moving slowly, but surely forward putting in place all the requirements of the existing requirements of the Act while at the same time participating in the process leading to the legislature passing the *Regulated Health Professions Act* during 2009 was challenging. This new Act is umbrella legislation applying equally to all the regulated health professions in Manitoba. There are some new requirements necessitating the rewriting of the regulations and by-laws.

April 1, 2009 also saw the changes to Chapter 7 of the Agreement on Internal Trade take effect in Manitoba. This provides for individuals, both in the professions and trades, who are licensed to practice in one Province to move to another Province where their profession or trade is regulated and be immediately recognized for licensure without further examination. The College of Medical Laboratory Technologists of Manitoba (CMLTM) was already following this practice with all technologists who had successfully achieved Canadian Society for Medical Laboratory Science (CSMLS) certification.

We continue to work together with Manitoba's Fairness Commissioner with a goal of being fully compliant with the requirements of ensuring an open, timely, and transparent process for new immigrants to Manitoba wishing to work in their chosen profession as a medical laboratory technologist.

The registry totals as of December 31, 2009 are:

Active: General	940
Active: Limited	99
Conditional	20
Inactive	23
Inactive: Retired	17
Student	41
Rejected	1
File Closed	14
Total	1155

Note: The “File Closed” category consists of individuals who have resigned from CMLTM or who have not responded to the renewal process.



Board of Assessors Report

David Fotheringham, MLT

In accordance with the Medical Laboratory Technologist’s Act, Regulations and By-Laws the mandate of the Board of Assessors is to consider and decide on applications for registration.

In 2009, the Board of Assessors reviewed 53 applications with the following decisions:

Active General Registration	15
Active Limited Registration	1
Conditional Registration Granted	36
Conditional Limited Registration Granted	0
Inactive Registration Granted	1
Registration Not Approved	0

Four Conditional licenses were revoked as the licensees had not met the conditions associated with the granting of their Conditional licenses.

The Board of Assessors also received a number of applications for membership that were subject to the Re-Entry to Practice Policy of CMLTM. These applicants have been advised and are working toward meeting our College’s Re-Entry requirements.

The Board of Assessors bid adieu to Tom Walus and welcomed Tracy Pronyk –Ward to our ranks.

As Chair, I wish to express my appreciation to the other members of the Board of Assessors; Gloria Mactavish, Theresa Wiwchar and Tracy Pronyk-Ward for their assistance and commitment in the past year.



Canadian Institute for Health Information Report

Gloria Mactavish, MLT

The Canadian Institute for Health Information (CIHI) serves as a national coordination mechanism for health information in Canada. The databases it establishes in health care capture the current status of Canada's health system, health status of Canadians, and contributes to public dialogue on health and health care. These databases support human health resources monitoring, evaluation, planning, research, and policy activities.

CIHI has been working on a project to establish a database for Medical Laboratory Technology (MLT) in Canada since 2006. The stakeholders for this project, funded by Health Canada, are Health Canada, Statistics Canada, Research Advocates, Professional Associations, Public and Private Sector Organizations, Health Facilities, Regional Health Authorities and Ministries of Health. CIHI has been identified as the data custodian and the Provincial Colleges or Societies as the data providers.

The issues, privacy policy, practices, and collection of information for the Medical Laboratory Technology Database have been resolved and agreed to in principle. The data information will be stored in Canada and will not be shared with any other country.

A Compare Report of the data Manitoba submitted in 2008 was received by the College of Medical Laboratory Technologists of Manitoba (CMLTM). Several data elements were missing from our submission as the information required had not been collected on the 2008 CMLTM Registration/Renewal forms.

CIHI worked with CMLTM on form mapping. As a result new application/renewal forms that comply with the data elements required by CIHI for the MLT Database were generated for 2010.

The Annual MLT Database production Cycle meeting was held in Ottawa on June 2, 2009. Roundtable discussions were held on problems encountered with the 2008 database by each jurisdiction. Each jurisdiction reported on Health and Human Resource initiatives and legislative changes in their Province.

Manitoba's second data file was completed and submitted to CIHI in August, 2009. CIHI will review all of the data files and provide each jurisdiction with a Data File Summary and Exception and Anomaly Reports in January 2010



Continuing Competency Program

Linda Schroeder, MLT

The mandate of the Continuing Competency Committee's is to develop the College's Continuing Competence Program as required by the Medical Laboratory Technologists Act and Regulations. The Committee reports and makes recommendations to the CMLTM Council. The Council has final decision making power.

2009 Committee Members

Denise Sitter (Cadham Provincial Laboratory), Linda Schroeder (Health Science Center- Lab Central Services), Joyce Agar (Westman Regional Laboratory), Marijay Umali (St. Boniface General Hospital - Pathology), Nadine Sharp (HSC -Cytogenetics), and Danielle Bernier (HSC- Cytogenetics), Corie Warkentin (DSM Clinical Instructor).

2009 Committee Activities

In 2009 the Committee turned its attention to developing guidance documents for the Continuing Competence Program.

Members Handbook

A draft handbook was developed to guide members in completing Continuing Competence documents and developing their Professional Portfolios. Volunteers were recruited to test the handbook in a mock audit. Completed portfolios have been returned to the committee for auditing and consideration of volunteer feedback.

Course Assessment Guide

Formal Documented Courses must be assessed for allowed credit hours. The Committee previously determined that the College would accept credit hours assessed by the Canadian Society for Medical Laboratory Science (CSMLS) for their Professional Enhancement Program (PEP). In response to members enquiries, the Committee reviewed and will now be accepting American Society for Clinical Laboratory Science PACE[®] credit hours as well.

The Committee continued work on the development of a document to guide the College Assessors and Members in the process to have a course assessed for CMLTM credit hours. Several members have submitted course information to be considered for credit hours.

Thank you to the audit volunteers who tested our handbook and all the College members who contacted us to contribute their thoughts and questions. The consideration of members' feedback is an enjoyable part of our meetings and greatly assists us in forming our documents, processes and communications.



Nomination Committee Report

Barbara Lyons MLT

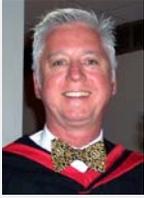
The mandate of the Nomination Committee is to work with the Registrar's office to ensure that the nomination letter and forms go out to members in a timely fashion to allow for them to be returned to the office in time for summer elections. This year the nomination papers went out in May for 3 seats on Council in 2010. Two seats were open in District 2, and one seat in District 1. These are all two year appointments.

By July of 2009 we had 3 eligible candidates for the 3 open seats. Because of this a mail out ballot was not necessary. Earl Slimmon and Harvey Suski were the nominations received for District 2 and will fill these seats. Gerald Besyk was nominated for the vacant seat in District 1 and will fill this seat. We thank these nominees for their continued interest in serving on Council.

The Committee would like to remind members that even if you check "interested" on your annual license renewal form, you must insure that nomination papers are filed prior to the deadline. We encourage you to have those nominations ready for next year. It would be encouraging to see that a mail out ballot would be necessary next year.

In regards to my personal experience working with the Council, it has been an interesting and rewarding experience. It is nice to finally see Technologists recognized as professionals at both the Federal and Provincial levels. We now have a formal voice in forming and amending legislation that affects us. The work to be done through this Council in the coming years will be very important. Such things as trying to formalize a "Scope of Practice" under the new Health Professions Reform Initiative, and working towards legislation to see that MLA's become regulated will involve the College---and that means YOU!

An important part of helping with that work is to participate in the forming of the CMLTM Council. So please watch for the nomination letter coming your way next spring, and have your nominations ready.



Complaints Committee

William Younger, MLT MA BSc ART CAE

There were no matters referred to the Complaints Committee for consideration during 2009.



Inquiry Committee

Darlene Dean, MLT BSc

There were no matters referred to the Inquiry Committee for consideration during 2009.

**COLLEGE OF MEDICAL LABORATORY
TECHNOLOGISTS OF MANITOBA**

AUDITORS' REPORT

FINANCIAL STATEMENTS

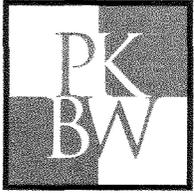
DECEMBER 31, 2009

**COLLEGE OF MEDICAL LABORATORY
TECHNOLOGISTS OF MANITOBA**

DECEMBER 31, 2009

INDEX

	Page
AUDITORS' REPORT	1
FINANCIAL STATEMENTS	
Statement of Financial Position	2
Statement of Changes in Net Assets	3
Statement of Operations	4
Statement of Cash Flow	5
Notes to Financial Statements	6 - 8



G R O U P

CHARTERED ACCOUNTANTS
& BUSINESS ADVISORS INC.

AUDITORS' REPORT

To the Members of the College of Medical Laboratory Technologists of Manitoba:

We have audited the statement of financial position of the College of Medical Laboratory Technologists of Manitoba as at December 31, 2009 and the statements of changes in net assets, operations and cash flow for the year then ended. These financial statements are the responsibility of the organization's management. 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 plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the College of Medical Laboratory Technologists of Manitoba as at December 31, 2009 and the results of its changes in net assets, operations and cash flow for the year then ended in accordance with Canadian generally accepted accounting principles.

A handwritten signature in cursive script that reads "PKBW Group".

Winnipeg, Manitoba
March 29, 2010

CHARTERED ACCOUNTANTS
& BUSINESS ADVISORS INC.

**COLLEGE OF MEDICAL LABORATORY TECHNOLOGISTS OF MANITOBA
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2009**

	<u>2009</u>	<u>2008</u>
ASSETS		
CURRENT ASSETS		
Cash	\$ 229,441	121,987
Temporary investments (Note 3)	204,500	200,000
Accounts receivable	<u>38</u>	<u>382</u>
	433,979	322,369
EQUIPMENT (Notes 2(a) and 4)	<u>6,196</u>	<u>11,057</u>
	<u>\$ 440,175</u>	<u>333,426</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 6,493	6,864
Deferred revenue(Note 2(b))	<u>200,896</u>	<u>110,053</u>
	<u>207,389</u>	<u>116,917</u>
NET ASSETS		
Invested in capital assets	6,196	11,057
Internally restricted (Note 5)	150,000	150,000
Unrestricted	<u>76,590</u>	<u>55,452</u>
	<u>232,786</u>	<u>216,509</u>
	<u>\$ 440,175</u>	<u>333,426</u>

APPROVED BY THE BOARD:

 **DIRECTOR**

**COLLEGE OF MEDICAL LABORATORY TECHNOLOGISTS OF MANITOBA
STATEMENT OF CHANGES IN NET ASSETS
YEAR ENDED DECEMBER 31, 2009**

	<u>Invested in Capital Assets</u>	<u>Internally Restricted</u>	<u>Unrestricted Net Assets</u>	<u>2009</u>	<u>2008</u>
BALANCE, BEGINNING OF YEAR	\$ 11,057	150,000	55,452	216,509	163,047
Excess of revenue over expenses	-	-	16,277	16,277	53,462
Purchase of capital assets	1,063	-	(1,063)	-	-
Amortization of capital assets	<u>(5,924)</u>	<u>-</u>	<u>5,924</u>	<u>-</u>	<u>-</u>
BALANCE, END OF YEAR	<u>\$ 6,196</u>	<u>150,000</u>	<u>76,590</u>	<u>232,786</u>	<u>216,509</u>

**COLLEGE OF MEDICAL LABORATORY TECHNOLOGISTS OF MANITOBA
STATEMENT OF OPERATIONS
YEAR ENDED DECEMBER 31, 2009**

	<u>2009</u>	<u>2008</u>
REVENUE		
Member fees	\$ 218,403	217,830
Grants	-	10,000
Interest income	4,156	382
	<u>222,559</u>	<u>228,212</u>
EXPENSES		
Amortization	5,924	5,351
Bank charges	5,665	2,812
Business tax	907	832
Committee and program expense	40,506	18,772
Occupancy costs (Note 6)	20,160	16,632
Office and miscellaneous	14,024	15,958
Postage and courier	9,382	15,108
Professional fees	10,596	17,318
Professional development	3,147	158
Staff and contractors	83,444	76,134
Telephone, internet and fax	4,957	4,152
Travel and meetings	1,775	1,523
Advertising	5,795	-
	<u>206,282</u>	<u>174,750</u>
EXCESS OF REVENUE OVER EXPENSES	<u>\$ 16,277</u>	<u>53,462</u>

**COLLEGE OF MEDICAL LABORATORY TECHNOLOGISTS OF MANITOBA
STATEMENT OF CASH FLOW
YEAR ENDED DECEMBER 31, 2009**

	<u>2009</u>	<u>2008</u>
CASH PROVIDED BY (USED IN):		
OPERATING ACTIVITIES		
Excess of revenue over expenses	16,277	53,462
Add back non-cash item:		
Amortization	<u>5,924</u>	<u>5,351</u>
	22,201	58,813
Changes in non-cash working capital:		
Accounts receivable	344	(382)
Accounts payable and accrued liabilities	(371)	(3,071)
Deferred revenue	<u>90,843</u>	<u>(69,727)</u>
	113,017	(14,367)
INVESTING ACTIVITIES		
Additions to capital assets	<u>(1,063)</u>	<u>(11,615)</u>
INCREASE (DECREASE) IN CASH	111,954	(25,982)
CASH, BEGINNING OF YEAR	<u>321,987</u>	<u>347,969</u>
CASH, END OF YEAR	<u>\$ 433,941</u>	<u>321,987</u>
 CASH REPRESENTED BY:		
Cash	\$ 229,441	121,987
Temporary investments	<u>204,500</u>	<u>200,000</u>
	<u>\$ 433,941</u>	<u>321,987</u>
 ADDITIONAL INFORMATION:		
Interest received	\$ 4,500	-

**COLLEGE OF MEDICAL LABORATORY TECHNOLOGISTS OF MANITOBA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2009**

1. ACCOUNTING ENTITY

The College of Medical Laboratory Technologists of Manitoba was created by act of Legislature through Bill 13 of the 37th Legislature. The purpose of the College is to serve as the registering and certifying body for medical laboratory technologists in Manitoba in order to serve and protect the public interest.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Equipment

Capital assets are recorded at cost. Amortization is provided on the declining balance basis at the following rates:

Office equipment	20%
Computer equipment	45-55%
Computer software	100%

Additions during year are amortized at one half the normal annual rate.

(b) Revenue Recognition

The organization follows the deferral method in 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 they are received or receivable, and when collectibility is reasonably assured

Member fees are recognized as revenue in the fiscal period to which they relate.

(c) New Accounting Policy

Effective January 1, 2009 the organization adopted the CICA Section 1535 Capital Disclosure.

Section 1535 establishes standards for disclosing information about an entity's capital and how it is managed. These standards require an entity to disclose its objectives, policies and processes for managing capital, a summary of quantitative data about what it manages as capital and whether it complied with any externally imposed capital requirements to which it is subject and, if not, the consequences of such non-compliance.

(d) Future Accounting Policy Changes

The Accounting Standards Board of the CICA is currently in the process of reviewing standards for not-for-profit organization's (NPO's) which may impact presentation and disclosure requirements for financial instruments. However, pending the issuance of such new standards, NPO's are permitted to continue to apply CICA Section 3861 Financial Instruments - Disclosure and Presentation in place of CICA Sections 3862 and 3863.

**COLLEGE OF MEDICAL LABORATORY TECHNOLOGISTS OF MANITOBA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2009**

3. TEMPORARY INVESTMENTS

	<u>2009</u>	<u>2008</u>
CIBC flexible 0.85% GIC, due December 23, 2010	\$ 204,500	-
CIBC flexible 2.25% GIC, due December 1, 2009	<u>-</u>	<u>200,000</u>
	<u>\$ 204,500</u>	<u>200,000</u>

4. EQUIPMENT

	<u>2009</u>		<u>2008</u>	
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Cost</u>	<u>Accumulated Amortization</u>
Office equipment	\$ 1,063	106	-	-
Computer equipment	<u>17,799</u>	<u>12,560</u>	<u>17,799</u>	<u>6,742</u>
	<u>\$ 18,862</u>	<u>12,666</u>	<u>17,799</u>	<u>6,742</u>
Net book value	<u>\$ 6,196</u>		<u>11,057</u>	

5. INTERNALLY RESTRICTED NET ASSETS

In 2007, the Council (governing body) of the College allocated \$100,000 of net assets for the purpose of establishing a legal fund to be used for future legal expenses. In 2008, the Council approved a further allocation of \$50,000 to this fund. The College may not use these internally restricted amounts for any other purpose without the approval of the Council.

6. LEASE COMMITMENTS

The organization has entered into a 1 year lease agreement for its premises which expires on December 31, 2010. The future annual rental commitments (excluding certain occupancy charges and property taxes) under this agreement is \$19,041.

7. USE OF ESTIMATES

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting periods presented. Actual results could differ from these estimates.

**COLLEGE OF MEDICAL LABORATORY TECHNOLOGISTS OF MANITOBA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2009**

8. FINANCIAL INSTRUMENTS

The organization has designated all of its financial instruments as held-for-trading which means that they are measured at fair value with gains or losses recognized in operations. Due to the short-term nature of the following financial instruments held by the organization, including cash, temporary investments, accounts receivable, accounts payable and accrued liabilities, the carrying values as presented in the financial statements are reasonable estimates of fair value. It is management's opinion that the organization is not exposed to significant interest rate, currency or credit risk arising from any of its financial instruments. The organization has opted to continue to apply CICA Section 3861 in place of CICA Sections 3862 and 3863.

9. CAPITAL MANAGEMENT

The College's objective when managing capital is to meet its obligations as the registering and certifying body for medical laboratory technologists in Manitoba. The College's capital consists of unrestricted net assets, internally restricted net assets and net assets invested in capital assets and is not subject to externally imposed capital requirements.

The College's capital management policy is to:

- (i) Maintain sufficient capital to meet its objectives through its net assets by managing the costs of its operations.
- (ii) Meet short-term capital needs with ongoing management of cash on hand and temporary investments.
- (iii) Meet long-term capital needs by careful management of investments and excess cash on hand.

There were no changes in the organization's approach to capital management during the year.



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