



2010 Annual Report

COLLEGE OF MEDICAL LABORATORY TECHNOLOGISTS OF MANITOBA



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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 Professional Conduct

- 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.)

2010 Council Members



Robert Young
Vice Chair
Public Representative



Earl Slimmon, MLT
Chair



Harvey Suski, MLT
Secretary



Roberta Mack, MLT
Member at Large



Gerald Besyk, MLT
Treasurer



Barbara Lyons, MLT
Member at Large



Robert Harvey
Public Representative

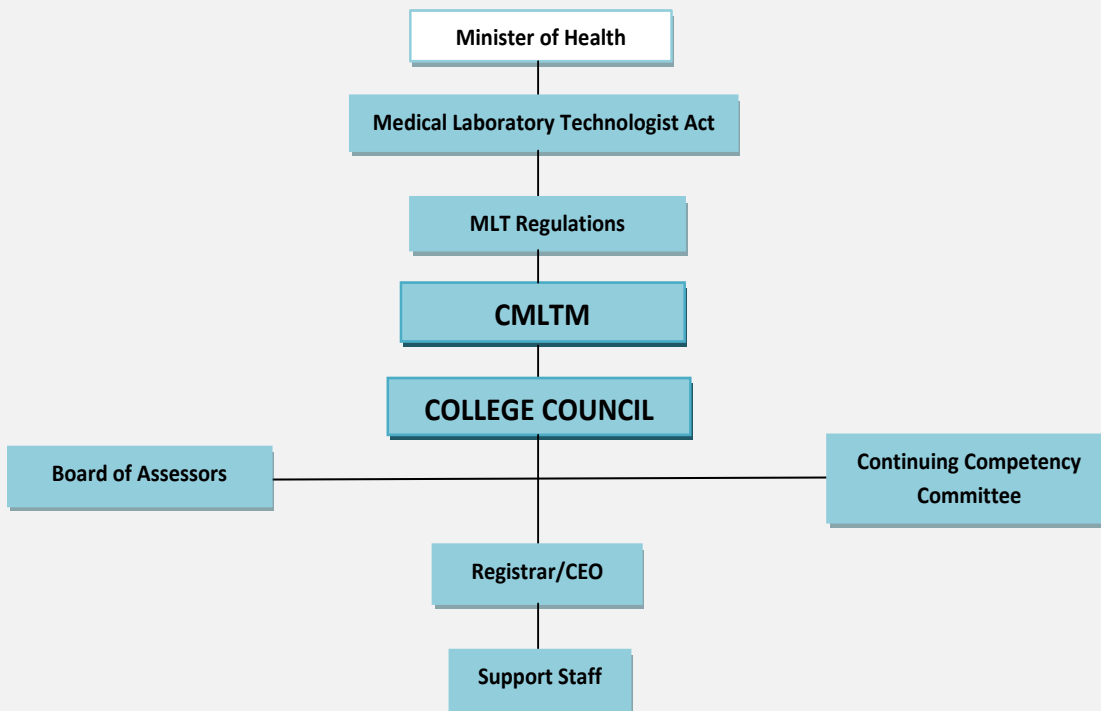


Noelle Cater, MLT
Member at Large

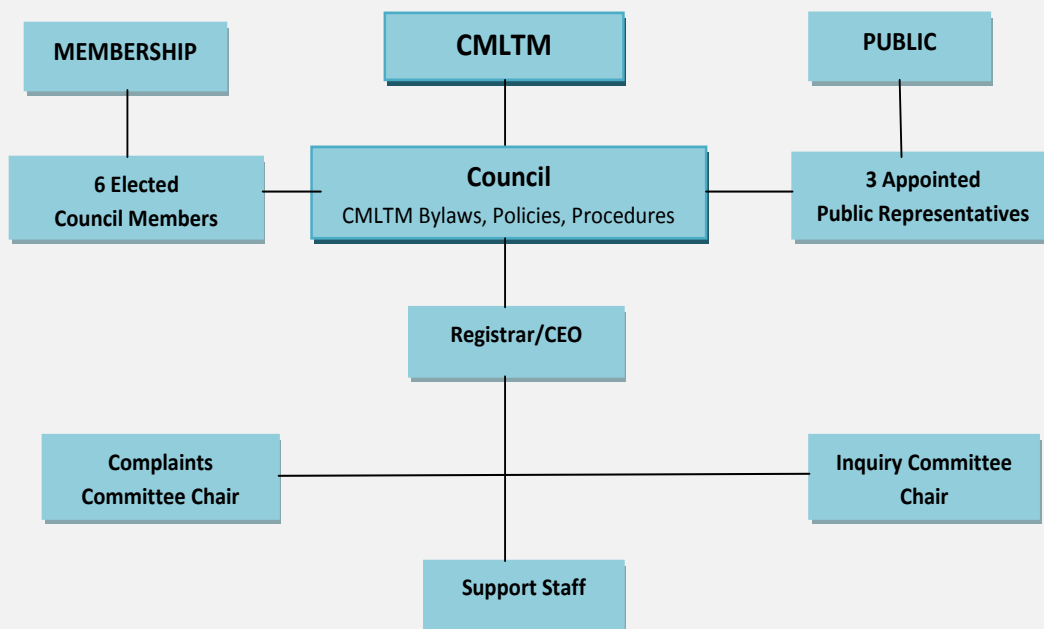


Kelly Moist
Public Representative

(Structural Organizational Chart)



(Functional Organizational Chart)



Registrar/CEO

Adam Chrobak, BSc, MLT

Accountant

Robert J. Juniper
RJ Accounting & Tax Service

Auditor

Alex Yaworski
PKBW Group

Board of Assessors

Gloria Mactavish, MLT, Chair	Winnipeg
Camille Harrop, MLT	Winnipeg
Trevor Kotowich, MLT	Winnipeg
Tracey Pronyk-Ward, MLT	Winnipeg

Continuing Competency Committee

Linda Schroeder, MLT, Chair	Winnipeg
Joyce Agar, MLT	Brandon
Daniele Bernier, BSc, MLT	Winnipeg
Nadine Sharpe, BSc, MLT	Winnipeg
Marijay Umali, BSc, MLT	Winnipeg
Corie Warkentin, ART	Winnipeg

Canadian Institute for Health Information (CIHI)

Adam Chrobak, BSc, MLT	Winnipeg
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Complaints Committee

William Younger, BSc ART, Chair	Winnipeg
Joyce MacDonald, BSc	Winnipeg
Donna Pacholok, Public Representative	Winnipeg

Inquiry Committee

Darlene Dean BSc, MLT, Chair	Winnipeg
Gloria Mactavish, MLT	Winnipeg
Leanne Matthes, Public Representative	Winnipeg

CSMLS Council on National Certification (CNC)

Adam Chrobak, BSc, MLT	Winnipeg
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Manitoba Institute for Patient Safety (MIPS)

Adam Chrobak, BSc, MLT	Winnipeg
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Canadian Medical Association (CMA) Assembly of Health Science Professions (AHSP)

Adam Chrobak, BSc, MLT	Winnipeg
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Chair's Report

Earl Slimmon, MLT

2010 For the Council of the College of Medical Laboratory Technologists of Manitoba will be remembered as the year of significant change and the beginning of a new era in College affairs.

Helmut Friesen, a guiding force for the College and the Council through its initial formative years retired in January. The College and the Council were fortunate to obtain Adam Chrobak to replace Helmut as the CEO/Registrar. Effective February, 2010, Mr. Chrobak brought his knowledge of College affairs as Chair of the Council for a number of years and his passion and enthusiasm for the Colleges Mission and Vision to this key position.

Further, the long standing Chairperson of the Board of Assessors, Dave Fotheringham retired the end of 2009. Again the Council was honoured to have a well respected dedicated Medical Laboratory Technologist, Gloria Mactavish, and step forward to lead this essential function of the College.

Resulting from Adam Chrobak's resignation from Council to assume the CEO/Registrar position the Council appointed Noelle Cater, a previous Council member, to serve out the remainder of the term. Noelle's experience and insight was a welcome addition.

Recognizing the limitations of the existing office space on Provencher and the need for expanding requirements of the College, a sub-committee of the Council led by the new Registrar/CEO researched a number of options and locations within the city. Council subsequently approved the relocation of the Colleges office to its new quarters on Corydon Avenue. This location provides Council with its own meeting room and the College space for file storage and future expansion that may be needed for many years to come.

I was fortunate to participate in the Canadian Society of Medical Laboratory Sciences led National Advocacy Committee/National Regulatory Committee (NAC/NRC) Meetings in Edmonton which included a discussion on the Pan-Canadian Framework for the Assessment of Foreign Qualifications with national and provincial government representatives. Regulatory bodies attending these meetings became clearly aware that their role was much more than that under the (CSMLS) umbrella. Therefore, Council approved an agreement for the College of Medical Laboratory Technologists of Manitoba to become a member of the Canadian Alliance of Medical Laboratory Professionals Registrars (CAMPLR). In addition the Council began the process for participating as member of the Canadian Medical Association Conjoint Accreditation process. Participation in these organizations better positions the College of Medical Laboratory Technologists to carry out its legislated regulatory obligations.

Responding to the ongoing requirements for reviewing Councils operating By-Laws, a review of the existing By-laws resulted in a number of revisions that were accepted by the membership for implementation at the Annual General Meeting.

In its ongoing commitment to the promotion of patient safety in this province Council nominated our Registrar/CEO who was elected for the Board of the Manitoba Institute for Patient Safety (MIPS). The CMLTM retained its membership with MIPS with the Council Chair as a representative.

The increasing pressures on all regulatory bodies within the last few years to provide information for required national and provincial initiatives, impending legislative changes with the proclamation of the Regulated Health Professions Act, and the spectre of the Continuing Competency Assessments to commence in 2012 necessitated the Council approving an increase in the licensing fees in 2010 to be effective for 2011. Council debated and researched this issue for 18 months before approving the increase which will establish the necessary financial base to carry out the Colleges mandates.

Enhancements to the Colleges website with the introduction of on-line registration for the 2011 year catapults the College into the electronic era and will be of immense benefit to members spread throughout the province.

Council and the College face many challenges in the coming years and the initial steps taken in 2010 have established a base to build on to deal with those challenges.

I would like to personally recognize the perseverance and participation of all the members of the CMLTM Council and their belief in my abilities by allowing me the privilege to Chair the group. On behalf of the Council I would extend thanks to all the Committee Chairs and the dedicated technologists on those committees for their commitment to the ideals of the College. The Medical Laboratory Technology profession in Manitoba is indeed fortunate to have many individuals who step forward as outlined on the Colleges website to “hold the profession accountable for the actions of its members as they relate to public safety, increase public confidence in the profession and increase the visibility and credibility of the profession in the eyes of both the public and other self-regulating health care professions”.



Registrar's Report

Adam Chrobak BSc, MLT

I can say my first year as CMLTM Registrar/CEO has been both exciting and interesting. I really enjoy receiving and answering questions regarding the College from members as well as the general public. I am grateful to have the privilege of representing the Medical Laboratory Technologist of Manitoba when attending meetings with government, other health professionals and MLTs from across

Canada.

CMLTM Council identified the need for the Registrar to travel out into the rural areas to meet and discuss important issues with MLTs practicing in rural sites. In 2010, I had the opportunity to travel to Flin Flon/The Pas and Portage la Prairie to meet with MLTs. These meetings were very well received. Council intends to continue these visits as long as there is interest. If you would like a representative from CMLTM to attend a scheduled meeting, please feel free to contact me.

An on-line renewal system was developed and implemented October 2010 in time for the 2011 renewals. The on-line renewal system resulted in a more efficient renewal process allowing for members to receive their 2011 Certificates to Practice well before January 2011. Members are reminded they are required to inform CMLTM of any changes to their contact information or employment information within 30 days.

The Regulated Health Professions Act (RHPA) is an on-going project. Manitoba Health and Justice Department continues to work with the College of Physicians and Surgeons of Manitoba, College of Registered Nurses of Manitoba and The Manitoba Speech and Hearing Association as the first group of Regulated Health Professions in the development of Profession Specific Regulations to accompany the RHPA. CMLTM is in the process of reviewing our Regulations and will eventually be asking for your comments on the proposed changes.

CMLTM continues to work together with Office of the Manitoba Fairness Commissioner (OMFC) 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. To this end, we have been working hard to upgrade the CMLTM database in order to collect and report the OMFC required data elements for new members. Data collection will begin January 1st 2011.

During LabCon 2010, in Edmonton, the Registrars of the MLT regulated Provinces worked together to create an alliance of MLT regulators. The goal of the alliance is to facilitate compliance with chapter 7 of the Agreement on Interprovincial Trade (AIT) and to set national minimal standards for registration to practice. The alliance will also facilitate the free flow of specific member information regarding registration from Registrar to Registrar as MLTs move between regulated Provinces. The alliance will be known as, Canadian Alliance of Medical Laboratory Professionals Regulators (CAMLPR). A Memorandum of Understanding (MOU) between the parties has been developed and is planned to be signed by all Parties at LabCon2011 in Halifax. The next steps will be to develop By-Laws and Guiding Principles.

In an effort to maintain consistency and efficiency, Council appointed the Registrar as the CMLTM representative to the Canadian Institute for Health Information (CIHI) and the CSMLS Council on National Certification (CNC).

Finally, I would like to thank all the members of the CMLTM Council and Committees for all of their support and encouragement in my first year as Registrar/CEO. Many thanks to Mr. Helmut Friesen; I would have been lost without his help with all of the ins and outs of the CMLTM office.

The CMLTM registry totals as of December 31, 2010:

Active: General	996
Active: Limited	97
Conditional	7
Inactive	16
Inactive: Retired	20
Student	39
Rejected	1
File Closed	8
Total	1184

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

Gloria Mactavish, MLT

In accordance with the Medical Laboratory Technologist's Act, Regulations and By-Laws, the mandate of the Board of Assessors is to protect the Public interest by ensuring an Applicant to the College of Medical Laboratory Technologists of Manitoba (CMLTM) is appropriately qualified to practice as a Medical Laboratory Technologist in Manitoba.

In 2010, the Board of Assessors reviewed 75 applications with the following decisions:

<u>Classification</u>	<u>Approved</u>
Active General Certificate to Practice	33
Active Limited Certificate to Practice	5
Conditional General Certificate to Practice	35
Conditional Limited Certificate to Practice	1
Registration Not Approved	1

The Board of Assessors granted one (1) extension of a Conditional Certificate to Practice.

Thirty three (33) of the thirty six (36) Conditional Certificates to Practice were upgraded to Active Certificates to Practice.

The status of one (1) member was upgraded from Inactive to Active.

The Board of assessors received a few applications/enquiries that were subject to the Re-entry to Practice Policy. These applicants have been advised and are working toward meeting the CMLTM Re-entry requirements.

The Board of Assessors bid farewell to Dave Fotheringham and Theresa Wiwchar and welcomed new committee members Trevor Kotowich and Camille Harrop.

As Chair, I would like to express my appreciation to members of the Board of Assessors, Tracey Pronyk-Ward, Trevor Kotowich and Camille Harrop for their assistance, dedication and commitment in the past year.



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.

2010 Committee Members

Linda Schroeder, MLT (Health Science Center- Lab Central Services) chair, Joyce Agar, MLT (Westman Regional Laboratory), Marijay Umali, MLT (St. Boniface General Hospital - Pathology), Corie Warkentin, MLT (Clinical Instructor Hematology Health Science Centre and St. Boniface hospital), Nadine Sharp (HSC -Cytogenetics), and Danielle Bernier, MLT (HSC- Cytogenetics).

2010 Committee Activities

In 2010 committee completed work on the Continuing Competence Program Hand Book. The hand book outlines the requirements of the Continuing Competence Program and guides members through the steps to develop and submit their professional portfolio. A copy of the hand book along with all required forms and a set of dividers were distributed to all members. All documents were also posted on the website for easy access.

During the year the committee reviewed and responded to member's questions, suggestions and concerns received by emails, and calls to the College. Thank you to all the members who contributed their thoughts and questions. The consideration of members' input was a favourite part of our meetings and greatly assisted us in forming our documents, processes and communications.



Nomination Committee Report

Barbara Lyons, MLT

The call for nominations for the 3 vacant seats was mailed out in April. The deadline for nomination submissions was extended to allow for mail, which may have been delayed due to the CMLTM office move.

The distribution of the vacant seats was as follows: 2 urban (district 1) and 1 rural (district 2). Three nominations were received by the deadline to correspond with these vacancies; therefore there were no mail out ballots again this year. The Nomination Committee would like to thank those members that took the time to nominate, or seek nomination. The following candidates were elected by acclamation: Noelle Cater, MLT and Jackie Tower, MLT for division 1, Barb Lyons, MLT for division 2. These will be two year terms commencing January 2011.

It is encouraging that adequate nominations were received to fill the vacant seats. I would encourage all members to consider allowing their name stand for nomination next year, or participate in nominating a fellow member. There are a number of members with valuable talents and opinions to bring to Council. I feel there are misconceptions about the role of the College and the way to make an impact on the decision making process is by participation in the Council or on one of several sub-committees of the Council.

I would like congratulate the new Council members on their appointments and thank Adam Chrobak (Registrar/CEO), Council, and Committee members for all of their hard work and dedication on our behalf.



Complaints Committee

William Younger, MLT MA BSc ART CAE

There were no matters referred to the Complaints Committee for consideration during 2010.



Inquiry Committee

Darlene Dean, MLT BSc

There were no matters referred to the Inquiry Committee for consideration during 2010.

**COLLEGE OF MEDICAL LABORATORY
TECHNOLOGISTS OF MANITOBA**

INDEPENDENT AUDITORS' REPORT

FINANCIAL STATEMENTS

DECEMBER 31, 2010

**COLLEGE OF MEDICAL LABORATORY
TECHNOLOGISTS OF MANITOBA**

DECEMBER 31, 2010

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INDEPENDENT AUDITORS' REPORT



G R O U P

CHARTERED ACCOUNTANTS
& BUSINESS ADVISORS INC

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

We have audited the accompanying financial statements of College of Medical Laboratory Technologists of Manitoba, which comprise the statement of financial position as at December 31, 2010, and the statements of operations, changes in net assets, and cash flow 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 generally accepted accounting principles, 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 auditor considers internal control relevant to the organization'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 organization'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 College of Medical Laboratory Technologists of Manitoba as at December 31, 2010, and their financial performance and cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

PKBW Group

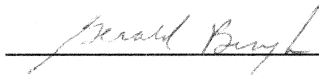
Winnipeg, Manitoba
May 25, 2011

CHARTERED ACCOUNTANTS
& BUSINESS ADVISORS INC.

**COLLEGE OF MEDICAL LABORATORY TECHNOLOGISTS OF MANITOBA
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2010**

	<u>2010</u>	<u>2009</u>
ASSETS		
CURRENT ASSETS		
Cash	\$ 275,940	229,441
Temporary investments (Note 3)	236,000	204,500
Accounts receivable	6,870	38
Prepaid expenses	<u>2,363</u>	<u>-</u>
	521,173	433,979
CAPITAL ASSETS (Notes 2(a) and 4)	<u>23,870</u>	<u>6,196</u>
	<u><u>\$ 545,043</u></u>	<u><u>440,175</u></u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 14,276	6,493
Deferred revenue (Note 2(b))	<u>364,047</u>	<u>200,896</u>
	378,323	207,389
DEFERRED LEASE INDUCEMENT (Note 6)	<u>6,502</u>	<u>-</u>
	<u>384,825</u>	<u>207,389</u>
NET ASSETS		
Invested in capital assets	17,368	6,196
Internally restricted (Note 5)	170,000	150,000
Unrestricted	<u>(27,150)</u>	<u>76,590</u>
	<u>160,218</u>	<u>232,786</u>
	<u><u>\$ 545,043</u></u>	<u><u>440,175</u></u>

APPROVED BY THE BOARD:

 **DIRECTOR**

COLLEGE OF MEDICAL LABORATORY TECHNOLOGISTS OF MANITOBA
STATEMENT OF CHANGES IN NET ASSETS
YEAR ENDED DECEMBER 31, 2010

	<u>Invested in Capital Assets</u>	<u>Internally Restricted</u>	<u>Unrestricted Net Assets</u>	<u>2010</u>	<u>2009</u>
BALANCE, BEGINNING OF YEAR	\$ 6,196	150,000	76,590	232,786	216,509
Excess (deficiency) of revenue over expenses	-	-	(72,568)	(72,568)	16,277
Allocation to legal fund (Note 5)	-	20,000	(20,000)	-	-
Purchase of capital assets	22,891	-	(22,891)	-	-
Amortization of capital assets	(5,217)	-	5,217	-	-
Addition to deferred lease inducement (Note 6)	(7,224)	-	7,224	-	-
Amortization of deferred lease inducement	722	-	(722)	-	-
BALANCE, END OF YEAR	<u>\$ 17,368</u>	<u>170,000</u>	<u>(27,150)</u>	<u>160,218</u>	<u>232,786</u>

**COLLEGE OF MEDICAL LABORATORY TECHNOLOGISTS OF MANITOBA
STATEMENT OF OPERATIONS
YEAR ENDED DECEMBER 31, 2010**

	<u>2010</u>	<u>2009</u>
REVENUE		
Member fees	\$ 226,916	218,403
Grants	5,733	-
Interest income	2,177	4,156
Amortization of deferred lease inducement	<u>722</u>	<u>-</u>
	<u>235,548</u>	<u>222,559</u>
EXPENSES		
Advertising	458	5,795
Amortization of capital assets	5,217	5,924
Bank charges	7,931	5,665
Business tax	477	907
Committee and program expense	34,055	40,506
Database and website costs	24,284	9,040
Occupancy costs (Note 6)	25,350	20,160
Office and miscellaneous	14,736	4,984
Postage and courier	26,560	9,382
Professional fees	31,328	10,596
Professional development	100	3,147
Project	5,733	-
Staff and contractors	118,959	83,444
Telephone, internet and fax	5,612	4,957
Travel and meetings	<u>7,316</u>	<u>1,775</u>
	<u>308,116</u>	<u>206,282</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	<u>\$ (72,568)</u>	<u>16,277</u>

**COLLEGE OF MEDICAL LABORATORY TECHNOLOGISTS OF MANITOBA
STATEMENT OF CASH FLOW
YEAR ENDED DECEMBER 31, 2010**

	<u>2010</u>	<u>2009</u>
CASH PROVIDED BY (USED IN):		
OPERATING ACTIVITIES		
Excess (deficiency) of revenue over expenses	(72,568)	16,277
Add back non-cash item:		
Amortization of capital assets	5,217	5,924
Amortization of deferred lease inducement	<u>(722)</u>	<u>-</u>
	(68,073)	22,201
Changes in non-cash working capital:		
Accounts receivable	(6,832)	344
Prepaid expenses	(2,363)	-
Accounts payable and accrued liabilities	7,783	(371)
Deferred revenue	<u>163,151</u>	<u>90,843</u>
	93,666	113,017
INVESTING ACTIVITIES		
Additions to capital assets	(22,891)	(1,063)
Additions to deferred lease inducement	<u>7,224</u>	<u>-</u>
	<u>(15,667)</u>	<u>(1,063)</u>
INCREASE IN CASH	77,999	111,954
CASH, BEGINNING OF YEAR	<u>433,941</u>	<u>321,987</u>
CASH, END OF YEAR	<u><u>\$ 511,940</u></u>	<u><u>433,941</u></u>
CASH REPRESENTED BY:		
Cash	\$ 275,940	229,441
Temporary investments	<u>236,000</u>	<u>204,500</u>
	<u><u>\$ 511,940</u></u>	<u><u>433,941</u></u>
ADDITIONAL INFORMATION:		
Interest received	\$ 1,671	4,500

**COLLEGE OF MEDICAL LABORATORY TECHNOLOGISTS OF MANITOBA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2010**

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) Capital assets

Capital assets are recorded at cost. Amortization is provided using the following rates and methods:

Office equipment	20% declining balance method
Computer equipment	45-55% declining balance method
Leasehold improvements	5 years straight-line method

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) Future Accounting Policy Changes

The Accounting Standards Board of the CICA has issued new standards for non-profit organization's (NPO's) which will be effective for annual reporting periods that commence on or after January 1, 2012, although earlier standard adoption is permitted. These new standards will not have any significant impact on the results of operation or financial position of the organization. It is anticipated that the organization will adopt these new standards for its fiscal year ending December 31, 2011. In the meantime, the organization is continuing to apply Section 3861 in place of Sections 3862 and 3863 to account for financial instruments as permitted by the Accounting Standards Board.

3. TEMPORARY INVESTMENTS

	<u>2010</u>	<u>2009</u>
BMO 1.50% GIC, due April 27, 2011	\$ 10,000	-
BMO 1.00% Cashable GIC, due October 24, 2011	206,000	-
BMO 2.30% GIC, due November 12, 2013	20,000	-
CIBC flexible 0.85% GIC, due December 23, 2010	<u>-</u>	<u>204,500</u>
	<u>\$ 236,000</u>	<u>204,500</u>

**COLLEGE OF MEDICAL LABORATORY TECHNOLOGISTS OF MANITOBA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2010**

4. CAPITAL ASSETS

	<u>2010</u>		<u>2009</u>	
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Cost</u>	<u>Accumulated Amortization</u>
Office equipment	\$ 10,632	1,254	1,063	106
Computer equipment	17,799	15,297	17,799	12,560
Leasehold improvements	13,322	1,332	-	-
	<u>\$ 41,753</u>	<u>17,883</u>	<u>18,862</u>	<u>12,666</u>
Net book value	<u>\$ 23,870</u>		<u>6,196</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. The fund has now reached the level of \$170,000 as at December 31, 2010 through approved allocations of \$50,000 in 2008 and \$20,000 in 2010. The College may not use these internally restricted amounts for any other purpose without the approval of the Council.

6. COMMITMENTS

(a) Lease

The organization has entered into a 5 year lease commitment for the office premises. Under the terms of this lease, which expires June 30, 2015, estimated costs are as follows for the fiscal years ending:

December 31, 2011	\$16,443
2012	16,443
2013	16,443
2014	16,443
2015	8,222

Under the terms of the lease the organization received a tenant improvement allowance of \$7,224. This allowance was recorded as deferred lease inducement, which is being amortized into income over the term of the lease.

(b) Conjoint accreditation program

During the year the organization entered into an agreement with the Canadian Medical Association (CMA) to provide accreditation of its current and future educational programs. As part of this agreement the organization is committed to pay a fee of \$3,090 to the CMA for its services in 2011 and to pay a similar fee in future years of the agreement based on the initial fee and an increment that reflects the increase in the consumer price index.

**COLLEGE OF MEDICAL LABORATORY TECHNOLOGISTS OF MANITOBA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2010**

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.

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 and internally restricted net 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.

10. COMPARATIVE FIGURES

Certain of the comparative figures have been reclassified to reflect the financial statement presentation adopted for the current year.



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