

**CANADIAN ASSOCIATION OF  
MEDICAL RADIATION TECHNOLOGISTS**

FINANCIAL STATEMENTS

DECEMBER 31, 2025

**CANADIAN ASSOCIATION OF  
MEDICAL RADIATION TECHNOLOGISTS**

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## INDEPENDENT AUDITOR'S REPORT

To the Directors of  
Canadian Association of Medical Radiation Technologists

### *Opinion*

We have audited the financial statements of the Canadian Association of Medical Radiation Technologists (the Association), 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 Association 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 Association 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 Association'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 Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association'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.

**Marcil Lavallée**

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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 Association'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 Association'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 Association 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.

*Marcil Lavallée*

Chartered Professional Accountants, Licensed Public Accountants

Ottawa, Ontario  
April 21, 2026

# CANADIAN ASSOCIATION OF MEDICAL RADIATION TECHNOLOGISTS

## STATEMENT OF OPERATIONS

FOR THE YEAR ENDED DECEMBER 31, 2025

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	Budget (Note 3)	2025	2024
<b>REVENUES</b>			
Membership dues	\$ 2,586,600	\$ 2,479,153	\$ 2,294,714
Certification	1,288,905	1,547,664	1,333,797
Contribution - Employment and Social Development Canada	875,315	647,737	706,426
Continuing professional development	689,665	644,036	675,576
Annual general conference and other events	406,127	397,318	317,608
Professional liability insurance	274,400	295,454	288,830
Investment	175,000	218,956	242,722
Sponsorships	69,700	45,517	61,450
Charged administration fees	61,000	93,400	80,205
Publications and advertising	50,000	49,000	43,090
	<b>6,476,712</b>	<b>6,418,235</b>	<b>6,044,418</b>
<b>EXPENSES</b>			
Member services			
- Professional liability insurance	274,400	278,328	283,700
- Marketing and general	190,685	241,411	166,989
- Awards program and sponsorships	46,423	47,416	41,700
Advocacy and communications			
- Publications	185,995	186,108	196,909
- MRT week	104,500	109,900	92,798
- Advocacy and promotion	28,000	39,722	21,577
Education			
- Exam development and administration	269,728	287,274	240,669
- Certification committees	185,407	176,289	157,748
- Course development and maintenance	165,716	101,633	164,406
- Future of MRT education	141,000	68,526	-
- Continuing professional development committees	13,335	11,644	1,028
- Education advisory council	-	-	14,412
Annual general conference and other events	402,719	365,750	321,319
Governance	181,424	212,439	164,270
Professional practice	114,050	95,964	97,480
External liaison	66,390	85,836	105,405
General office administration			
- Salaries, benefits and other staff expenses	2,756,807	2,692,658	2,551,364
- Office expenses	479,765	529,109	437,937
- Professional fees	32,000	33,457	37,757
- Amortization of capital assets	48,000	23,464	34,847
Project - Bridging Program for IEMRTs	875,315	647,737	706,426
	<b>6,561,659</b>	<b>6,234,665</b>	<b>5,838,741</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	<b>\$ (84,947)</b>	<b>\$ 183,570</b>	<b>\$ 205,677</b>

# CANADIAN ASSOCIATION OF MEDICAL RADIATION TECHNOLOGISTS

## STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2025

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	Internally Restricted (Note 9)												2025 Total	2024 Total
	General Fund	Invested in Capital Assets	Reserve Fund	Competency Profiles Fund	Legal Contingency Fund	Human Resources Contingency Fund	Target Funds	CAMRT-BC Reserve Fund	CAMRT-AB Reserve Fund	CAMRT-MB Reserve Fund	CAMRT - SK Reserve Fund	CAMRT - ATL Reserve Fund		
<b>BALANCE, BEGINNING OF YEAR</b>	\$ 418,579	\$ 63,241	\$ 1,520,334	\$ 247,670	\$ 50,000	\$ 50,000	\$ 327,188	\$ 272,914	\$ 11,301	\$ 54,501	\$ -	\$ -	\$ 3,015,728	\$ 2,810,051
Excess (deficiency) of revenues over expenses	183,570	-	-	-	-	-	-	-	-	-	-	-	183,570	205,677
Acquisition of capital assets	(3,626)	3,626	-	-	-	-	-	-	-	-	-	-	-	-
Amortization of capital assets	23,464	(23,464)	-	-	-	-	-	-	-	-	-	-	-	-
Disposal of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Internally restricted (Note 9)	(91,475)	-	100,000	(68,526)	30,000	-	-	1,398	15,159	6,513	5,235	1,696	-	-
<b>BALANCE, END OF YEAR</b>	\$ 530,512	\$ 43,403	\$ 1,620,334	\$ 179,144	\$ 80,000	\$ 50,000	\$ 327,188	\$ 274,312	\$ 26,460	\$ 61,014	\$ 5,235	\$ 1,696	\$ 3,199,298	\$ 3,015,728

**CANADIAN ASSOCIATION OF MEDICAL RADIATION TECHNOLOGISTS**

**STATEMENT OF FINANCIAL POSITION**

**DECEMBER 31, 2025**

	2025	2024
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash	\$ 2,634,907	\$ 2,010,644
Accounts receivable	35,295	35,816
Prepaid expenses	220,480	234,631
Current portion of investments (Note 5)	728,480	2,007,661
	<b>3,619,162</b>	<b>4,288,752</b>
<b>INVESTMENTS (Note 5)</b>	<b>3,180,240</b>	<b>1,733,257</b>
<b>CAPITAL ASSETS (Note 6)</b>	<b>43,403</b>	<b>63,241</b>
	<b>3,223,643</b>	<b>1,796,498</b>
	<b>\$ 6,842,805</b>	<b>\$ 6,085,250</b>

ON BEHALF OF THE BOARD

Original signed by:

Jenna MacLaine, Director

Alexandra Melanson, Director

# CANADIAN ASSOCIATION OF MEDICAL RADIATION TECHNOLOGISTS

## STATEMENT OF FINANCIAL POSITION

DECEMBER 31, 2025

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	2025	2024
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable and accrued liabilities	\$ 323,193	\$ 309,995
Deferred revenues (Note 7)	2,750,720	2,462,151
Deferred contribution (Note 8)	510,820	246,358
Due to CAMRT Foundation (Note 10)	58,774	51,018
	<b>3,643,507</b>	<b>3,069,522</b>
<b>NET ASSETS (Note 9)</b>		
Unrestricted General Fund	530,512	418,579
Internally Restricted		
Invested in Capital Assets	43,403	63,241
Reserve Fund	1,620,334	1,520,334
Competency Profiles Fund	179,144	247,670
Legal Contingency Fund	80,000	50,000
Human Resources Contingency Fund	50,000	50,000
Target Funds	327,188	327,188
CAMRT-BC Reserve Fund	274,312	272,914
CAMRT-AB Reserve Fund	26,460	11,301
CAMRT-MB Reserve Fund	61,014	54,501
CAMRT-SK Reserve Fund	5,235	-
CAMRT-ATL Reserve Fund	1,696	-
	<b>3,199,298</b>	<b>3,015,728</b>
	<b>\$ 6,842,805</b>	<b>\$ 6,085,250</b>

# CANADIAN ASSOCIATION OF MEDICAL RADIATION TECHNOLOGISTS

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2025

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	2025	2024
<b>OPERATING ACTIVITIES</b>		
Excess of revenues over expenses	\$ 183,570	\$ 205,677
<b>Adjustment for:</b>		
Amortization of capital assets	23,464	34,847
	<b>207,034</b>	<b>240,524</b>
<b>Net change in non-cash items related to operating activities:</b>		
Accounts receivable	521	(42,835)
Prepaid expenses	14,151	(119,744)
Accounts payable and accrued liabilities	13,198	(270)
Deferred revenues	288,569	157,634
Deferred contribution	264,462	246,358
Due to CAMRT Foundation	7,756	5,764
	<b>588,657</b>	<b>246,907</b>
	<b>795,691</b>	<b>487,431</b>
<b>INVESTING ACTIVITIES</b>		
Acquisition of capital assets	(3,626)	(8,507)
Net change in investments	(167,802)	(178,183)
	<b>(171,428)</b>	<b>(186,690)</b>
<b>INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>624,263</b>	<b>300,741</b>
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	<b>2,010,644</b>	<b>1,709,903</b>
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	<b>\$ 2,634,907</b>	<b>\$ 2,010,644</b>

Cash and cash equivalents consist of cash.

# CANADIAN ASSOCIATION OF MEDICAL RADIATION TECHNOLOGISTS

## NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2025

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### 1. STATUTE AND NATURE OF OPERATIONS

The Canadian Association of Medical Radiation Technologists (the Association), a not-for-profit organization, is the national association and the certifying body for the medical imaging and radiation therapy professions in Canada. Its purpose is three-fold:

- a) Service to members: to serve and support its members to provide patients the highest quality of medical imaging and radiation therapy care;
- b) Advocacy: to advocate on behalf of members and the medical imaging and radiation therapy professions in Canada;
- c) Certification: in collaboration with the stakeholders, to establish the national standard for entry to practice.

The Association is incorporated without share capital under the Canada Not-for-profit Corporations Act. Under the Income Tax Act, the Association is exempt from income tax.

### 2. SIGNIFICANT ACCOUNTING POLICIES

The Association applies the Canadian accounting standards for not-for-profit organizations.

#### Use of estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the amounts recognized as revenues and expenses for the periods covered. Actual results may differ from these estimates.

#### Revenue recognition

Revenues from membership dues, professional liability insurance, certification, continuing professional development, sponsorships, conference and other events, publications and advertising and the contribution from ACMDTT and from MAMRT are recognized when received or receivable, provided that the amount to be received can be reasonably estimated and collection is reasonably assured. Revenues received relating to memberships dues, professional liability insurance, certification and conference that pertain to a subsequent year are deferred and recognized as revenues in the period to which they relate.

Revenues from investments are recognized using the accrual accounting method. Investment revenues include interest income, realized gains and losses, as well as fair value changes.

The Association follows the deferral method of accounting for contributions. Under this method, contributions restricted for future period expenses are deferred and are recognized in the year in which the related expenses are incurred.

# CANADIAN ASSOCIATION OF MEDICAL RADIATION TECHNOLOGISTS

## NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2025

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### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Allocated expenses

The Association allocates some of its salaries and benefits as well as its other operating expenses to projects by identifying the appropriate basis of allocating expenses and applies that basis consistently each year.

Salaries and benefits as well as other operating expenses are allocated in accordance with the following apportionment formulas:

- a) Salaries and benefits: based on the estimated time spent on each activity;
- b) Other operating expenses: on the basis of the approved budget of the contribution agreements which are based on the actual usage - prorated.

#### Contributed services

The Association would not be able to carry out its activities without the services of the many volunteers who donate a considerable number of hours. Because of the inherent difficulty in compiling these hours and determining their fair value, contributed services are not recognized in the financial statements.

#### Capital assets

Capital assets are accounted for at cost. Amortization is calculated on their respective estimated useful life using the straight-line method over the following periods:

Computer equipment	3 years
Computer software	5 years

#### Cash and cash equivalents

The Association's policy is to present bank balances, including bank indebtedness with balances that can fluctuate from being positive to overdrawn, under cash and cash equivalents.

#### Financial instruments

##### *Initial measurement*

The Association initially measures its financial assets and liabilities originated or exchanged in arm's length transactions at fair value. Financial assets and liabilities originated or exchanged in related party transactions, except for those that involve parties whose sole relationship with the Association is in the capacity of management, are initially measured at cost.

# CANADIAN ASSOCIATION OF MEDICAL RADIATION TECHNOLOGISTS

## NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2025

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### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

##### *Subsequent measurement*

The Association subsequently measures all its financial assets and liabilities at cost or amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value of these financial instruments are recognized in income in the period incurred.

Financial assets measured at amortized cost include cash and accounts receivable.

Financial assets measured at fair value include investments.

##### *Impairment*

For financial assets measured at cost or amortized cost, the Association determines whether there are indications of possible impairment. When there are, and the Association determines that a significant adverse change has occurred during the period in the expected timing or amount of future cash flows, a write-down is recognized in operations. If the indicators of impairment have decreased or no longer exist, the previously recognized impairment loss may be reversed to the extent of the improvement. The carrying amount of the financial asset may not be greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in operations.

##### *Transaction costs*

Transaction costs attributable to financial instruments subsequently measured at fair value and to those originated or exchanged in a related party transaction are recognized in operations in the period incurred. Transaction costs related to financial instruments originated or exchanged in an arm's length transaction that are subsequently measured at amortized cost are recognized in the original cost of the instrument. When the instrument is measured at amortized cost, transaction costs are recognized in operations over the life of the instrument using the straight-line method.

### 3. BUDGET

The budget figures presented for comparison purposes are unaudited and were reclassified to conform with these financial statements.

### 4. ALLOCATED EXPENSES

A total amount of \$241,659 (2024: \$218,173) of salaries and \$35,377 (2024: \$39,396) of operating expenses was allocated to Bridging Program for IEMRTs project.

# CANADIAN ASSOCIATION OF MEDICAL RADIATION TECHNOLOGISTS

## NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2025

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### 5. INVESTMENTS

	2025	2024
High interest investment savings account	\$ -	\$ 159,066
Guaranteed investment certificates, 3.25% to 5.62%, maturing from September 2026 to December 2030	3,883,834	3,558,110
Canadian and American equities	24,886	23,742
	3,908,720	3,740,918
Current portion of investments	728,480	2,007,661
	\$ 3,180,240	\$ 1,733,257

### 6. CAPITAL ASSETS

	2025		2024	
	Cost	Accumulated amortization	Net book value	Net book value
Computer equipment	\$ 246,375	\$ 237,382	\$ 8,993	\$ 10,379
Computer software	842,864	808,454	34,410	52,862
	\$ 1,089,239	\$ 1,045,836	\$ 43,403	\$ 63,241

### 7. DEFERRED REVENUES

Deferred revenues are detailed as follows:

	2025	2024
Membership dues	\$ 1,842,481	\$ 1,669,977
Certification exam fees and continuing professional development	583,169	473,618
Professional liability insurance premiums	232,530	207,510
Annual general conference	83,100	38,950
Other	9,440	72,096
	\$ 2,750,720	\$ 2,462,151

# CANADIAN ASSOCIATION OF MEDICAL RADIATION TECHNOLOGISTS

## NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2025

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### 8. DEFERRED CONTRIBUTION

	2025	2024
Balance, beginning of year	\$ 246,358	\$ -
Plus: Amount granted during the year	912,199	952,784
Less: Amount recognized as revenue in the year	(647,737)	(706,426)
Balance, end of year	\$ 510,820	\$ 246,358

The deferred contribution was received from Employment and Social Development Canada and represents a contribution for a project scheduled to continue during the next year.

### 9. INTERNALLY RESTRICTED NET ASSETS

The internally restricted net assets are comprised of the following elements:

#### Invested in Capital Assets

The Invested in Capital Assets Fund serves to indicate the portion of net assets which is not available for use as it has been invested in capital assets.

#### Reserve Fund

The purpose of the Reserve Fund is to ensure that the Association has funds on hand to provide for major anticipated or unanticipated events, such as winding down of the Association, or extraordinary operating expenses. The Reserve Fund policy requires that the fund be set at 35% of the average of the three prior years' operating budgets.

Due to the number of employees continuing to work from home, as well as several new hires living outside of Ottawa, the Association transformed to fully virtual operations in 2023. The Association was able to negotiate a lease surrender agreement to go into effect in June 2023. All related costs have been expensed in 2023 and funded by the Reserve Fund. A five-year repayment plan to the Reserve Fund is scheduled and the full amount will be repaid by the end of 2027.

In 2025, the Board of Directors approved a transfer of \$100,000 repayment to the Reserve Fund from the General Fund (2024: \$283,000).

#### Competency Profiles Fund

The purpose of the Competency Profiles Fund is to ensure that the Association has the necessary funds to update and validate the profession's competency profiles, which takes place every five years.

In 2025, the Board of Directors approved a transfer of \$68,526 to the General Fund (2024: \$Nil).

# CANADIAN ASSOCIATION OF MEDICAL RADIATION TECHNOLOGISTS

## NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2025

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### 9. INTERNALLY RESTRICTED NET ASSETS (continued)

#### Legal Contingency Fund

The purpose of the Legal Contingency Fund is to ensure that the Association has legal defence against potential legal issues such as remote proctoring of the certification exam.

In 2025, the Board of Directors approved a transfer of \$30,000 from the General Fund (2024: \$Nil).

#### Human Resources Contingencies Fund

The purpose of the Human Resources Contingency Fund is to ensure that the Association is able to handle unanticipated human resources related expenses, such as severance pay, without affecting operating budgets and the ability of the Association to deliver on its work.

During the year, no transfers were made from the General Fund (2024: \$50,000).

#### Target Funds

The Association has created several targeted reserve funded projects with the surpluses it had in 2020 and 2021 as a result of the pandemic's effect. These funds will be used in order to allow the Association to complete a series of important projects and activities that were deferred throughout this period.

The Communications and Advocacy project will allow the Association to complete the work needed to implement the recommendation from the user experience assessment of its Website, an overhaul of its Image of Care resources, as well as some other relevant projects.

The Social Accountability project will enable the Association to establish the Social Accountability Steering Committee it will engage to help establish priorities, identify strategies to address them, and begin this important work.

The Database project will be invested in a much needed modernization of the Association's membership database and to improve its integration throughout the Association.

Similar to the Database project, the Learning Management System will be invested in the acquisition and implementation of an LMS that will allow the Association to maintain the delivery of its CPD offerings in new and innovative ways.

The Research Fellowship Grant Fund project will provide investment into key research areas related to the profession and the Association's strategic plan. Due to the variability of the research and timelines, this funding will allow for flexibility in the distribution of funds to correlate with project goals and deliverables that may extend beyond any one fiscal year.

During the year, no transfers were made from the General Fund (2024: \$29,000).

# CANADIAN ASSOCIATION OF MEDICAL RADIATION TECHNOLOGISTS

## NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2025

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### 9. INTERNALLY RESTRICTED NET ASSETS (continued)

#### **CAMRT-BC Reserve Fund**

The purpose of the Fund, transferred from the now dissolved British Columbia Association of Medical Radiation Technologists (CAMRT-BC), is to provide benefits to CAMRT-BC members. The Fund will be used to guarantee member dues of \$60 per annum for a period of 3 years (from 2018-2020), after which remaining funds are to be used responsibly, and at CAMRT's discretion such as reduced cost access to CPD, research and educational grants, special advocacy campaigns and special educational events.

In 2025, the Board of Directors approved a transfer of \$1,398 from the General Fund (2024: \$524 to the General Fund).

#### **CAMRT-AB Reserve Fund**

Bill 46 requires Colleges to discontinue association-orientated activities and allows for a one-time transfer of funds between the College and associations that will assume this role. As a result, during the previous year, the ACMDTT granted a one-time transfer of \$30,000 to CAMRT-AB for supporting the first few years of initial operations and the creation of a sustainable structure for the benefit of members in Alberta.

In 2025, the Board of Directors approved a transfer of \$15,159 from the General Fund (2024: \$18,698 to the General Fund).

#### **CAMRT-MB Reserve Fund**

The purpose of the Fund, transferred from the now dissolved Manitoba Association of Medical Radiation Technologists (MAMRT), is to provide benefits to CAMRT-MB members, and to support the Self-Regulation Committee in their pursuit of self-regulation for MRTs in the province. The Fund will be used to support the establishment of a provincial regulatory body/college, after which remaining funds are to be used responsibly, and at CAMRT's discretion, to provide benefits to CAMRT-MB members. Such benefits include, but are not limited to, reduced cost access to continuing professional development, research and educational grants, special advocacy campaigns and special educational events.

In 2025, the Board of Directors approved a transfer of \$6,513 from the General Fund (2024: \$4,408 to the General Fund).

#### **CAMRT-SK Reserve Fund**

The activities of CAMRT-SK are funded through the collection of additional provincial dues, added to CAMRT national dues. The provincial dues are only collected in provinces where the membership has voted in support of this model with the understanding that a budget surplus or deficit would be managed within the provincial arm and not subsidized by the CAMRT national budget. The purpose of the Fund is to ensure that a surplus can remain accessible in future years, either for the provision of benefits and services to CAMRT-SK members, or to cover a deficit should it occur. This reserve was established during the 2025 fiscal year.

# CANADIAN ASSOCIATION OF MEDICAL RADIATION TECHNOLOGISTS

## NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2025

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### 9. INTERNALLY RESTRICTED NET ASSETS (continued)

In 2025, the Board of Directors approved a transfer of \$5,235 from the General Fund.

#### **CAMRT -ATL Reserve Fund**

The activities of CAMRT-ATL are funded through the collection of additional provincial dues, added to CAMRT national dues. The provincial dues are only collected in provinces where the membership has voted in support of this model with the understanding that a budget surplus or deficit would be managed within the provincial arm and not subsidized by the CAMRT national budget. The purpose of the Fund is to ensure that a surplus can remain accessible in future years, either for the provision of benefits and services to CAMRT-ATL members, or to cover a deficit should it occur. This reserve was established during the 2025 fiscal year.

In 2025, the Board of Directors approved a transfer of \$1,696 from the General Fund.

### 10. RELATED PARTY TRANSACTIONS

The CAMRT Foundation (the Foundation) was created in 1987 by four members of CAMRT to be a vehicle for supporting activities that promote and advance the profession of medical radiation technology and those practising the profession. The Foundation is a registered charity that gathers funds that are used to support:

- a) Medical radiation technologists and students in educational programs;
- b) Qualified individuals to further their professional development; and
- c) Qualified individuals who want to advance the profession of medical radiation technology nationally and internationally through research, consultation, or direct assistance.

The investments held by the Association and the Foundation are combined to realize the best possible rate of return, according to their investment policies. The interest revenue allocated to the Foundation during the year was \$1,894 (2024: \$2,872). CAMRT and the Foundation are related by virtue of common objectives and management. In addition, certain members of the CAMRT Board of Directors also serve on the Foundation's Board.

These transactions are in the normal course of operations and are measured at the exchange amount which is the amount of consideration established and agreed to by the related parties.

### 11. FINANCIAL INSTRUMENTS

#### **Credit risk**

Credit risk is the risk that one party to a financial asset will cause a financial loss for the Association by failing to discharge an obligation. The Association's credit risk is mainly related to its accounts receivable.

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## NOTES TO THE FINANCIAL STATEMENTS

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### 11. FINANCIAL INSTRUMENTS (continued)

#### Credit risk (continued)

The Association provides credit to its clients in the normal course of its operations. It carries out, on a continuing basis, credit checks on its clients and maintains provisions for contingent credit losses which, once they materialize, are consistent with management's forecasts. The Association does not normally require a guarantee. There is no existing account receivable that represents a substantial risk for the Association.

#### Currency risk

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.

As at December 31, 2025, assets include cash as well as investments of \$2,002 and \$18,137 respectively (2024: \$1,557 and \$16,507) in U.S. dollars, which have been converted into Canadian dollars.

#### Market risk

Market risk is the risk that the fair value or future cash flows of the Association's financial instruments will fluctuate because of changes in market prices. Some of the Association's financial instruments expose it to this risk, which comprises currency risk, interest rate risk and other price risk.

### 12. EMPLOYEE FUTURE BENEFITS

The Association maintains a defined contribution benefit plan for the majority of its employees. The terms of the defined contribution benefit plan requires the Association to contribute 5% of salaries to employees' Registered Retirement Savings Plans. Salaries, benefits and other staff expenses include \$124,139 (2024: \$114,953) of contributions paid with respect to the defined contribution benefit plan.

### 13. CONTINGENCY

#### Amounts granted under agreements

The Organization signs agreements whereby funds are provided for the execution of projects which are subject to restrictions as to the use of the funds. The sponsors of these projects can execute an audit of the financial records of the Organization to ensure compliance with the project requirements. In the event that amounts to be reimbursed to the sponsor of a project are identified, the necessary adjustments will be recognized in the year they are identified.

### 14. COMPARATIVE FIGURES

Certain figures for 2024 have been reclassified to conform to the presentation adopted in 2025.