

**CANADIAN ASSOCIATION OF  
MEDICAL RADIATION TECHNOLOGISTS**

FINANCIAL STATEMENTS

DECEMBER 31, 2022

**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, 2022, 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, 2022, 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.

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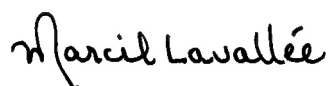
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As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 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.



Chartered Professional Accountants, Licensed Public Accountants

Ottawa, Ontario  
April 17, 2023

# CANADIAN ASSOCIATION OF MEDICAL RADIATION TECHNOLOGISTS

## STATEMENT OF OPERATIONS

FOR THE YEAR ENDED DECEMBER 31, 2022

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	Budget (Note 3)	2022	2021
<b>REVENUES</b>			
Membership dues	\$ 2,180,000	\$ 2,144,385	\$ 2,159,483
Certification	1,021,500	1,057,395	999,720
Continuing professional development	774,585	666,086	730,160
Professional liability insurance	262,500	281,781	276,933
Annual general conference and other events	165,000	245,916	109,070
Investment	40,000	77,517	37,315
Charged administration fees	56,350	64,701	25,624
Publications and advertising	17,500	40,072	14,125
Sponsorships	64,625	38,861	50,983
Contribution from ACMDDT	-	30,000	-
	<b>4,582,060</b>	<b>4,646,714</b>	<b>4,403,413</b>
<b>EXPENSES</b>			
Member services			
- Professional liability insurance	262,500	270,979	277,611
- Awards program and sponsorships	59,201	45,177	21,553
- Marketing and general	50,066	42,269	47,908
Advocacy and communications			
- Publications	225,139	240,289	201,841
- MRT week	96,500	72,560	106,464
- Advocacy and promotion	49,854	31,506	14,482
Education			
- Exam development and administration	233,406	205,432	239,103
- Course development and maintenance	297,645	135,816	173,892
- Certification Committees	44,584	50,684	4,700
- Education advisory council	23,704	14,863	-
- Future of MRT education	-	-	68,226
- Continuing professional development Committees	-	-	1,439
Annual general conference and other events	244,760	267,352	69,303
Professional practice	110,676	133,532	13,595
External liaison	92,997	132,508	58,387
Governance	132,123	127,406	48,190
General office administration			
- Salaries, benefits and other staff expenses	2,450,301	2,350,553	2,298,936
- Office expense	337,906	451,206	378,727
- Rent	217,109	179,651	168,292
- Professional fees	53,833	65,504	66,648
- Amortization of capital assets	127,318	97,022	128,504
	<b>5,109,622</b>	<b>4,914,309</b>	<b>4,387,801</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	<b>\$ (527,562)</b>	<b>\$ (267,595)</b>	<b>\$ 15,612</b>

# CANADIAN ASSOCIATION OF MEDICAL RADIATION TECHNOLOGISTS

## STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2022

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	Internal Restrictions									2022 Total	2021 Total
	General Fund	Invested in Capital Assets	Reserve Fund	Competency Profiles Fund	CAMRT-BC Reserve Fund	Legal Contingency Fund	Human Resources Contingency Fund	Target Funds	CAMRT-AB Reserve Fund		
<b>BALANCE, BEGINNING OF YEAR</b>	\$ 569,255	\$ 253,577	\$ 1,620,453	\$ 145,303	\$ 273,438	\$ 50,000	\$ 40,000	\$ 433,704	\$ -	\$ 3,385,730	\$ 3,370,118
Excess (deficiency) of revenues over expenses	(170,573)	(97,022)	-	-	-	-	-	-	-	(267,595)	15,612
Acquisition of capital assets	(13,064)	13,064	-	-	-	-	-	-	-	-	-
Internally restricted (Note 8)	(46,296)	-	-	75,000	-	-	(40,000)	(18,704)	30,000	-	-
<b>BALANCE, END OF YEAR</b>	\$ 339,322	\$ 169,619	\$ 1,620,453	\$ 220,303	\$ 273,438	\$ 50,000	\$ -	\$ 415,000	\$ 30,000	\$ 3,118,135	\$ 3,385,730

# CANADIAN ASSOCIATION OF MEDICAL RADIATION TECHNOLOGISTS

## STATEMENT OF FINANCIAL POSITION

DECEMBER 31, 2022

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	2022	2021
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash	\$ 1,476,929	\$ 1,327,302
Accounts receivable	48,131	41,667
Prepaid expenses	139,949	142,526
Current portion of investments (Note 4)	1,931,951	1,094,818
	<b>3,596,960</b>	<b>2,606,313</b>
<b>INVESTMENTS</b> (Note 4)	<b>1,492,746</b>	<b>2,262,797</b>
<b>CAPITAL ASSETS</b> (Note 5)	<b>169,619</b>	<b>253,577</b>
	<b>1,662,365</b>	<b>2,516,374</b>
	<b>\$ 5,259,325</b>	<b>\$ 5,122,687</b>

ON BEHALF OF THE BOARD



\_\_\_\_\_, Director



\_\_\_\_\_, Director

# CANADIAN ASSOCIATION OF MEDICAL RADIATION TECHNOLOGISTS

## STATEMENT OF FINANCIAL POSITION

DECEMBER 31, 2022

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	2022	2021
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable and accrued liabilities	\$ 225,228	\$ 209,233
Deferred revenue (Note 6)	1,813,781	1,401,562
Due to CAMRT Foundation (Note 9)	67,990	78,368
	<b>2,106,999</b>	<b>1,689,163</b>
<b>DEFERRED LEASE INCENTIVE</b> (Note 7)	<b>34,191</b>	<b>47,794</b>
	<b>2,141,190</b>	<b>1,736,957</b>
<b>NET ASSETS</b> (Note 8)		
Unrestricted General Fund	339,322	569,255
Internally Restricted		
Invested in Capital Assets	169,619	253,577
Reserve Fund	1,620,453	1,620,453
Competency Profiles Fund	220,303	145,303
CAMRT-BC Reserve Fund	273,438	273,438
Legal Contingency Fund	50,000	50,000
Human Resources Contingency Fund	-	40,000
Target Funds	415,000	433,704
CAMRT-AB Reserve Fund	30,000	-
	<b>3,118,135</b>	<b>3,385,730</b>
	<b>\$ 5,259,325</b>	<b>\$ 5,122,687</b>



# CANADIAN ASSOCIATION OF MEDICAL RADIATION TECHNOLOGISTS

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2022

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	2022	2021
<b>OPERATING ACTIVITIES</b>		
Excess (deficiency) of revenues over expenses	\$ (267,595)	\$ 15,612
<b>Adjustments for:</b>		
Amortization of capital assets	97,022	128,504
Changes in fair value of investments	(15,823)	119,145
Amortization of deferred lease incentive	(13,603)	(11,030)
	<b>(199,999)</b>	<b>252,231</b>
<b>Net change in non-cash items related to operating activities:</b>		
Accounts receivable	(6,464)	(1,209)
Prepaid expenses	2,577	(2,719)
Accounts payable and accrued liabilities	15,995	(88,567)
Deferred revenue	412,219	(170,647)
Due to CAMRT Foundation	(10,378)	2,297
	<b>413,949</b>	<b>(260,845)</b>
	<b>213,950</b>	<b>(8,614)</b>
<b>INVESTING ACTIVITIES</b>		
Acquisition of capital assets	(13,064)	(60,411)
Net change in investments	(51,259)	(229,172)
	<b>(64,323)</b>	<b>(289,583)</b>
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>149,627</b>	<b>(298,197)</b>
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	<b>1,327,302</b>	<b>1,625,499</b>
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	<b>\$ 1,476,929</b>	<b>\$ 1,327,302</b>

Cash and cash equivalents consist of cash.

# CANADIAN ASSOCIATION OF MEDICAL RADIATION TECHNOLOGISTS

## NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2022

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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:

- i. Service to members: to serve and support its members to provide patients the highest quality of medical imaging and radiation therapy care;
- ii. Advocacy: to advocate on behalf of members and the medical imaging and radiation therapy professions in Canada;
- iii. 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 in Part III of the CPA Canada Handbook – Accounting.

#### 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 reported amounts of 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 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 revenue in the period to which they relate.

Revenues from investments are recognized as earned.

#### 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.

# CANADIAN ASSOCIATION OF MEDICAL RADIATION TECHNOLOGISTS

## NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2022

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### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Capital assets

Capital assets are accounted for at cost. Amortization is calculated on their respective estimated useful life using the following methods and periods:

	Methods	Periods
Computer equipment	Straight-line	3 years
Computer software	Straight-line	5 years
Furniture and equipment	Diminishing balance	5 years
Office equipment	Straight-line	3 years
Leasehold improvements	Straight-line	over the term of the lease

#### Deferred lease incentive

Lease incentives received by the Association as rent-free periods are deferred and amortized on a straight-line basis over the term of the lease as a reduction in the rent expense.

#### 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.

##### *Subsequent measurement*

The Association subsequently measures all its financial assets and liabilities at 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 operations in the period incurred.

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

Financial assets measured at fair value include investments.

# CANADIAN ASSOCIATION OF MEDICAL RADIATION TECHNOLOGISTS

## NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2022

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### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

##### *Impairment*

For financial assets measured at 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. INVESTMENTS

	2022	2021
High interest investment savings account	\$ -	\$ 727,490
Government and corporate bond, maturing in March 2023	258,551	257,458
Guaranteed investment certificates, 0.95% to 5.40%, maturing from January 2023 to November 2025	3,146,598	2,350,810
Canadian and American equities	19,548	21,857
	3,424,697	3,357,615
Current portion of investments	1,931,951	1,094,818
	\$ 1,492,746	\$ 2,262,797

# CANADIAN ASSOCIATION OF MEDICAL RADIATION TECHNOLOGISTS

## NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2022

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### 5. CAPITAL ASSETS

	2022			2021	
	Cost	Accumulated amortization	Net book value	Net book value	
Computer equipment	\$ 234,243	\$ 207,680	\$ 26,563	\$	35,811
Computer software	788,205	739,111	49,094		90,116
Furniture and equipment	148,091	120,662	27,429		34,286
Office equipment	93,700	92,205	1,495		1,962
Leasehold improvements	278,789	213,751	65,038		91,402
	<b>\$ 1,543,028</b>	<b>\$ 1,373,409</b>	<b>\$ 169,619</b>	<b>\$</b>	<b>253,577</b>

### 6. DEFERRED REVENUE

Deferred revenue are detailed as follows:

	2022		2021	
Membership dues	\$	1,252,256	\$	946,044
Certification exam fees and continuing professional development		367,438		288,810
Professional liability insurance premiums		142,026		112,658
Annual general conference		43,000		54,050
Other		9,061		-
	<b>\$</b>	<b>1,813,781</b>	<b>\$</b>	<b>1,401,562</b>

### 7. DEFERRED LEASE INCENTIVE

The Association has received free base rent and operating expenses in return for signing a lease to April 20, 2026. The details of the deferred lease incentive are as follows:

	2022		2021	
Total lease incentive - free rent and operating expenses	\$	83,961	\$	83,961
Accumulated amortization		(49,770)		(36,167)
Balance at year end	<b>\$</b>	<b>34,191</b>	<b>\$</b>	<b>47,794</b>

# CANADIAN ASSOCIATION OF MEDICAL RADIATION TECHNOLOGISTS

## NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2022

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### 8. 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.

#### **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. During the year, the Board of Directors approved a net transfer in the amount of \$75,000 from the General Fund (2021: \$38,070).

#### **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.

#### **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.

#### **Human Resources Contingency 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, the Board of Directors approved a transfer in the amount of \$40,000 to the General Fund (2021: \$10,000 from the General Fund).

# CANADIAN ASSOCIATION OF MEDICAL RADIATION TECHNOLOGISTS

## NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2022

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

#### 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, the Board of Directors approved a transfer in the amount of \$56,296 to the LMS Fund in order to adjust the 2021 transfer, as well as a transfer of \$75,000 from the Research Fellowship Fund to the General Fund, for a net transfer of 18,704 to the General Fund (2021: \$433,704 from 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, the ACMDDT has 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.

# CANADIAN ASSOCIATION OF MEDICAL RADIATION TECHNOLOGISTS

## NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2022

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### 9. 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:

- i. Medical radiation technologists and students in educational programs;
- ii. Qualified individuals to further their professional development; and
- iii. 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 \$641 (2021: \$2,297). 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.

### 10. 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.

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, 2022, assets include cash as well as investments of \$890 and \$14,444 respectively (2021: \$612 and \$17,279) in US dollars, which have been converted into Canadian dollars.



# CANADIAN ASSOCIATION OF MEDICAL RADIATION TECHNOLOGISTS

## NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2022

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### 10. FINANCIAL INSTRUMENTS (continued)

#### 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.

### 11. 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 includes \$96,359 (2021: \$89,013) of contributions paid with respect of the defined contribution benefit plan.

### 12. COMMITMENTS

The commitments of the Association under lease agreements aggregate to \$844,325. The instalments over the next four years are the following:

2023	\$	249,735
2024	\$	250,035
2025	\$	250,345
2026	\$	94,210