



Annual Report 2025



THE ASSOCIATION OF SCIENCE
AND ENGINEERING TECHNOLOGY
PROFESSIONALS OF ALBERTA

ASET MISSION

ASET benefits the public and the profession by being the premier regulator, service provider and promoter of safe, high quality professional technology practice.

ASET VISION

ASET is recognized and respected as the innovative self-regulating professional body defining the latest scope and standards of practice for a dynamic and engaged community of technology professionals.



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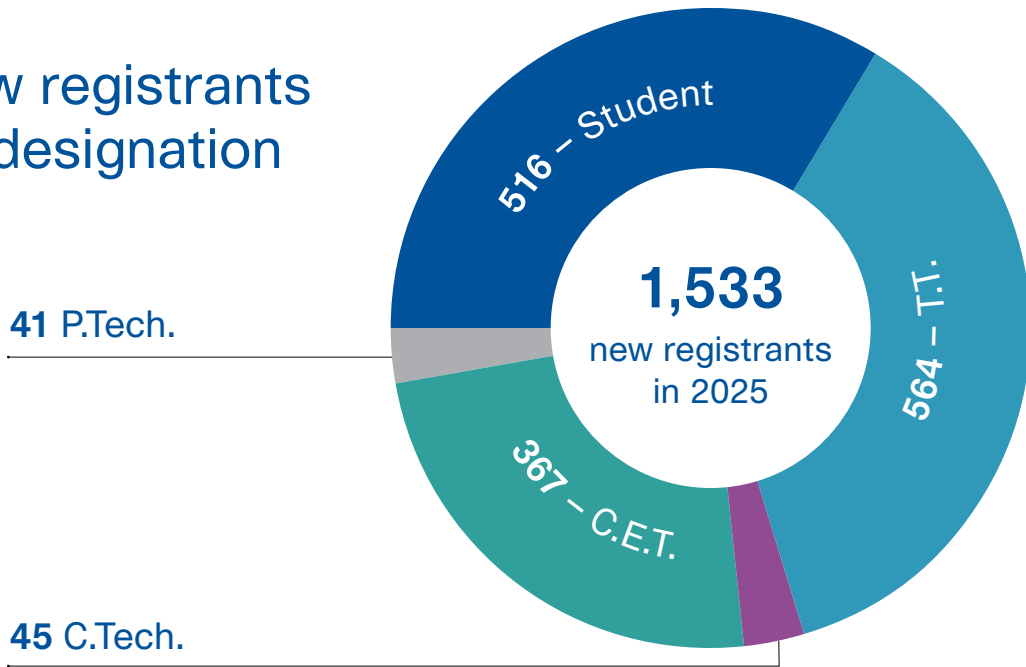
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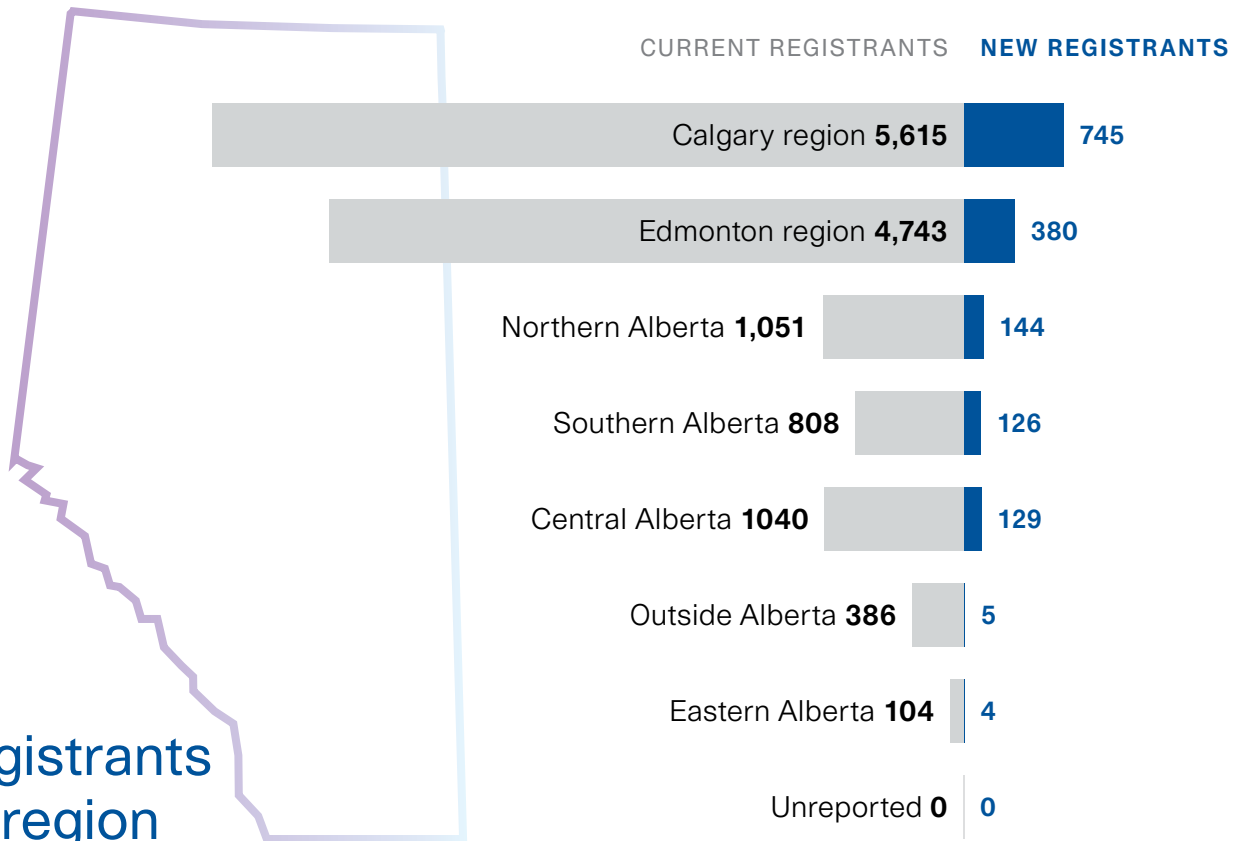
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2025 AT A GLANCE

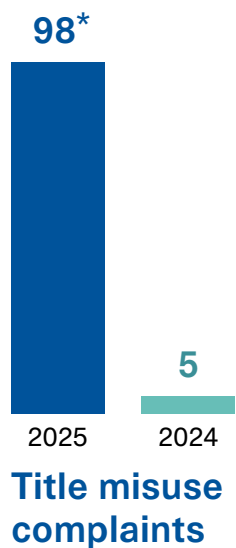
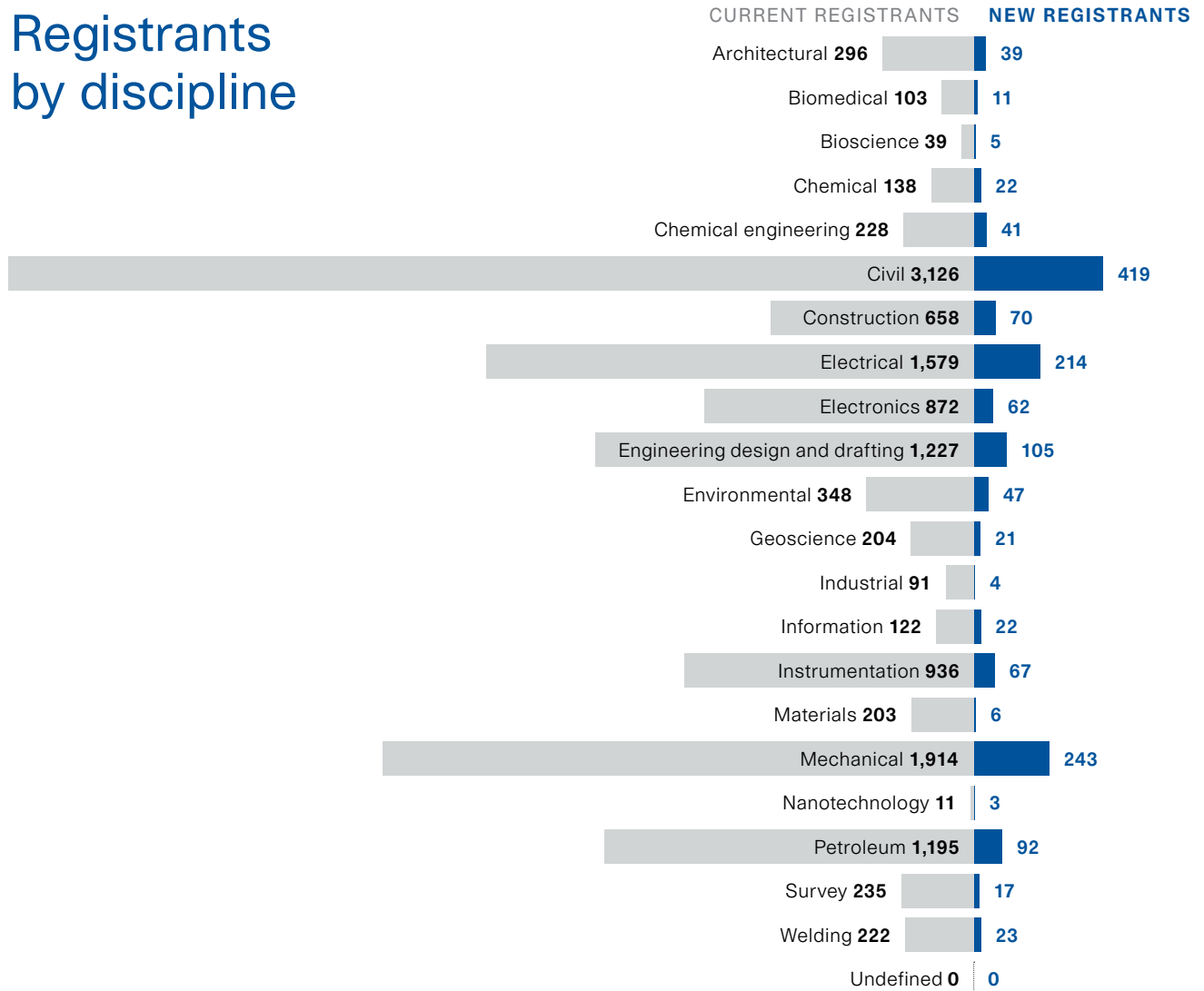
New registrants by designation



Registrants by region

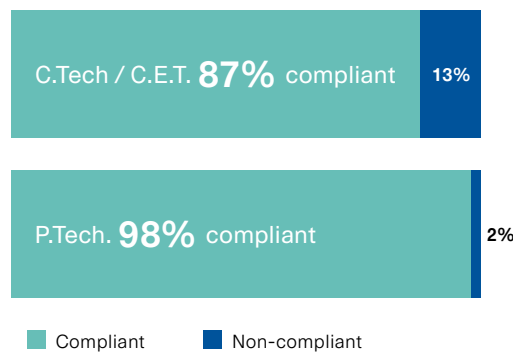


Registrants by discipline

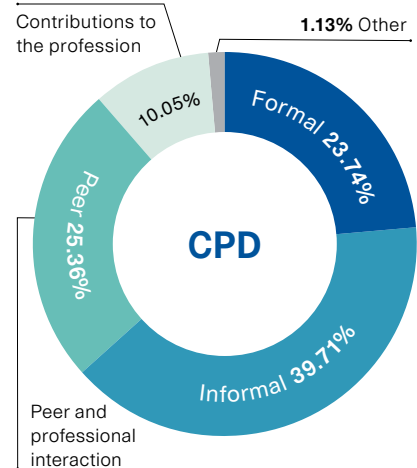


CPD audit

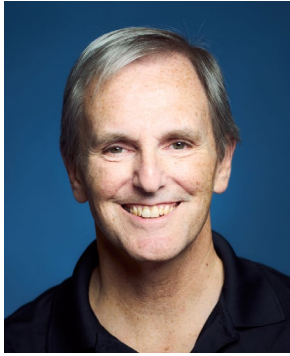
The audit conducted in 2025 is for CPD completed in 2024.



Most popular methods of CPD



* Prior year includes formal complaints only; current year includes both formal and informal complaints, consolidated into one category.



Report from the President

Kenneth Williams, C.E.T.

First Vice-President acting as President

I AM PLEASED TO REFLECT on a year of significant transition and progress for ASET. The past year was defined by an increased focus on regulation and meaningful steps toward our future as a regulator under the *Professional Governance Act (PGA)*.

Central to this progress was strong and stable leadership. In January 2025, Council appointed our Chief Executive Officer, Mr. Damon Mayes. Damon brings substantial organizational knowledge and a proven track record in governance and regulatory environments. This decision reflects Council's confidence in his leadership and our shared commitment to ensuring ASET remains well-positioned as we navigate increasingly complex regulatory requirements.

Throughout the year, Council strengthened its focus on accountability, performance oversight and effective governance. Measures were advanced to support continued organizational momentum and alignment with strategic objectives, while reinforcing our responsibility to serve the public and registrants in the public interest. The appointment of two new Public Members, Laurie Hodge and Wilfred Kangong, contributed valuable external perspectives to Council.

These efforts were reinforced by a significant legislative milestone. The *PGA* passed third reading in the Legislature, marking a transformational step in ASET's evolution. In response, Council and leadership began actively transitioning to meet the new statutory requirements established by the provincial government, with full implementation targeted for April 2027. This work is reshaping how we govern, regulate and protect the public.

As this transition progressed, so too did our approach to collaboration. A renewed and constructive relationship emerged between ASET and APEGA. Both organizations worked together in a more cohesive, public-interest-focused manner, grounded in mutual goals of regulatory excellence, public safety, and professional accountability. This strengthened collaboration is reflected in the transition of the Professional Technologist (P.Tech.) designation to APEGA, supporting a shared commitment to the *PGA* and the public interest.

During the year, Council managed a leadership transition following the resignation of the President, with the duties of the role assumed by the First Vice President. The transition was handled in an orderly and professional manner, ensuring continuity of leadership.

2025 reflected ASET's continued evolution as a modern professional regulator, with ongoing progress in building the governance strength, leadership capacity and regulatory discipline required to operate effectively within Alberta's regulatory framework.

I extend my sincere appreciation to Council, our CEO, Public Members, staff and registrants for their dedication and professionalism throughout this period of change. As we look ahead, we remain focused on strengthening public trust, enhancing governance excellence and fulfilling our responsibilities as a regulator.



Report from the Chief Executive Officer

Damon Mayes,
MSc., BSc., C.Stat (FRSS), P.Stat

IT HAS BEEN ONE YEAR since ASET committed to its new strategic priority of becoming a modern, best-in-class, principles-based regulator. We are committed to continuous improvement as we prepare for implementing the *Professional Governance Act (PGA)*, anticipated to be in force for ASET in spring 2027.

ASET's regulatory transition is guided by the principles of right-touch regulation, an internationally recognized, principles-based approach that supports proportionate, evidence-informed decision-making in the public interest.

In 2025-26, Council approved a transition roadmap outlining key steps for the transition from the *Engineering and Geoscience Professions Act (EGPA)* to the *PGA*. In parallel, ASET strengthened Council governance, committee structures, decision-making frameworks, and reporting to ensure Council is well-positioned to provide strategic direction, oversee risk, and maintain fiscal and operational oversight under the new legislative framework. Operations also continued to seek internal efficiencies, structural improvements, the prudent use of technologies (including AI), and a focus on maintaining a talented and healthy organizational culture needed to achieve Council's strategic goals.

ASET began a regulatory benchmarking review against right-touch regulation principles and standards of good regulation. The review identified practical opportunities to strengthen regulatory effectiveness, support continuous improvement, and further align ASET's approach with the expectations of the *PGA*.

This year, ASET initiated work to explore a defined scope of practice for Certified Engineering Technologists (C.E.T.s). The *PGA* provides an opportunity to move beyond title-only regulation toward regulating professional practice where appropriate. This work aims to clarify professional boundaries and accountabilities in support of safe, competent, and ethical practice. Any such regulatory change would require the Government of Alberta's approval and would be implemented following the *PGA* coming into force.

Regulatory effectiveness is strengthened through collaboration across the regulatory system. During the year, ASET's relationship with APEGA continued to evolve positively, supporting greater alignment on matters of mutual public interest. Joint work to support the transition of the Professional Technologist (P.Tech.) designation reflected a shared commitment to the public interest and a more coordinated regulatory system in Alberta.

Engagement with the Government of Alberta remained a priority as *PGA* transition work continued. Ongoing dialogue supported alignment with legislative intent and evolving expectations, while reinforcing ASET's role as a constructive and forward-looking regulatory partner.

It's a new day. The year ahead will involve continued preparation and implementation activities. The *PGA* represents a significant opportunity to strengthen professional self-regulation in Alberta, reinforce public trust, and support effective regulatory oversight. It also presents an opportunity to build industry respect and strengthen professional pride and identity. ASET remains committed to working collaboratively with government and regulatory partners to ensure a successful transition.

Report from the Public Members

Laurie Hodge, CAE

Wilfred Kangong, BSc

John Richard McDonald, CMC (NP)

WE ARE PLEASED to provide the Public Members' Report on the annual operations of the Council of ASET.

Council governs ASET in the public interest and provides oversight of ASET's role as Alberta's professional regulatory organization under the *Engineering and Geoscience Professions Act*. Public members appointed to Alberta Professional Regulatory Organizations (PROs), of which ASET is one, ensure that self-governing professions act in the public interest rather than solely for their professional members.

This report provides an annual overview, from a public members' perspective, of ASET's activities and achievements in 2025 and our evolving objectives for the future.

GOVERNANCE OVERSIGHT – STRATEGY, DIRECTION

2025 has been a transition year, wherein new leadership, both at the administrative and governance levels, officially adopted a more regulatory focus and began the process of realigning governance from a member-oriented association to a professional conduct and competency focus in anticipation of the enactment of the *Professional Governance Act*.

The Mission and Vision were deemed consistent with the shift in strategic focus, however advocacy for members will shift to advocacy for public safety via professional standards.

GOVERNANCE OVERSIGHT – REGULATORY PERFORMANCE

In 2025, a review of professional designations resulted in the "Registered Engineering Technologist" designation being discontinued, and a Memorandum of Understanding with the Association of Professional Engineers and Geologists of Alberta (APEGA) was established to transfer oversight of the P.Tech. designation (Professional Technologists) from ASET to APEGA was signed. This transfer will officially occur upon enactment of the *Professional Governance Act* and is a significant step towards consolidating professional oversight and competencies under a single umbrella for these certified professionals.

A "Fair Registration Practices Report" prepared by the Registrar was reviewed by the Council's Fairness Committee, with resulting changes to designation handbooks and prior learning assessment processes being reviewed and approved by Council.

GOVERNANCE OVERSIGHT – FISCAL SUSTAINABILITY

Council consistently approves budgets and reviews financial reports and audited statements, and receives administrative reports on identified risks and processes to manage the same. In 2025 Council received and accepted a report following an internal review of ASET's procurement processes with related policies to be presented.

GOVERNANCE OVERSIGHT – COUNCIL/CEO/OPERATIONS

Council continues to be guided by its policy-making role and receives advice and guidance from the Chief Executive Officer on matters that overlap with operations. Consideration on all matters reflects the public interest in fairness, transparency, and accountability to statutory requirements.

Public members help professional regulatory organizations (PROs) ensure public agencies are appropriately governed and fulfil their mandate to advance the public interest. Our role and approach to decision-making on ASET Council is consistent with our Council-colleagues who are ASET members in good standing.

As public members, we are witnesses to ASET's pursuit of excellence by a dedicated Council and CEO who are supported by an outstanding staff. We thank CEO Damon Mayes for his leadership, and we look forward to completing the transition to a fully professional regulatory organization.

2025 ASET Council

FIRST VICE-PRESIDENT

ACTING AS PRESIDENT

Kenneth Williams, C.E.T.

SECOND VICE-PRESIDENT

Senia McPherson, C.E.T.

PAST PRESIDENT

Susan Chesa, C.E.T., PMP

COUNCILLORS

- Kevin Harrison, P.Tech.(Eng.), P.L.(Eng.), C.T.I.
- Emilee Kaupp, C.E.T.
- Lloyd Linkiewich, R.E.T., PMP
- Ryley Proznik, P.Tech.(Eng.)
- Kevin Whelan, C.E.T., PMP, CACE
- Cassandra Yousph, C.E.T.

PUBLIC MEMBERS

- Laurie Hodge, CAE
- Wilfred Kangong, BSc
- John Richard McDonald, CMC (NP)

ASET staff

Damon Mayes

Chief Executive Officer

Nick Diduck

Chief Operating Officer

Melanie Leaf

Registrar and
Director of Practice

Shonelle Wilkinson

Deputy Registrar

Kerri McTaggart

Senior Manager, Operations

Travis Piecharka

Psychometrician

Audrey Inkpen

Executive Assistant
& Office Manager

Eva Agliam

Accounting Assistant

Shaz Haque

External Relations Manager

Stephanie Kowalsky

Administrative Coordinator

Sergio Serrano

Digital Media Manager

Shirley Short

Receptionist

Monica Strohhaecker

Registration and
Practice Manager

Tracey Taylor

Regulatory Compliance
Manager

Muktha Tumkur, MBA, P.Eng.

Executive Director
Technology Accreditation Canada

TECHNOLOGY ACCREDITATION CANADA (TAC) is grateful to ASET for its continued leadership and support. ASET members play a vital role in supporting national accreditation activities. In Alberta alone, 60 ASET members currently serve as TAC volunteer auditors, including 9 Lead Auditors, 22 Auditors, and 29 Auditors-in-Training, contributing their expertise to accreditation reviews across Canada.

ASET members played a significant role in TAC's accreditation activities in 2025. Of the thirty-nine program accreditations completed across Canada, seven were from Alberta institutions, including programs at NAIT, SAIT, and Lethbridge Polytechnic. Alberta professionals also represented more than half of the new auditors recruited nationally in 2025, with sixteen of the thirty new TAC auditors coming from Alberta. TAC also trained nine new Lead Auditors nationally, including Charles Hare, R.E.T., from Alberta, further strengthening the profession's volunteer accreditation leadership.

In 2025, TAC continued implementing its 2024–2026 Strategic Plan, focused on strengthening partner relations, improving the accreditation and auditing experience, advancing learning and development, and ensuring financial sustainability. Key national initiatives included:

- Completion of the remaining accreditations associated with the transition of programs previously accredited under the CTAB framework
- Formal updates to the Unanimous Members Agreement and By-law No. 2, strengthening TAC's national governance framework
- Expansion and training of TAC's national auditor pool to support accreditation activity across Canada
- Strategic engagement with national stakeholders including the National Council of Deans of Apprenticeship, Trades and Technology and Ontario Heads of Technology

- Development of draft discipline standards in emerging areas such as Mechatronics Engineering Technology, Welding Engineering Technology, Engineering Design and Drafting Technology, Wind Technician, and Hydrogen Technician to reflect evolving industry needs.

TAC also continued to advance initiatives aimed at streamlining the accreditation process. Pilot projects currently underway are examining opportunities to reduce duplication and improve efficiency through multi-campus accreditation reviews, dual technician-technologist accreditation processes, and the Ontario Gap Analysis project, which explores opportunities to align elements of provincial institutional reporting with TAC accreditation requirements.

In 2025, the TAC Technology Report Contest received twenty-five student submissions from across Canada. First place was awarded to Centennial College for its project Design of a Variable Pitch Ram Air Turbine, demonstrating the high calibre of applied research being undertaken in TAC-accredited programs.

For ASET members and the engineering technology profession in Alberta, TAC accreditation plays a direct role in strengthening the profession. Accredited programs ensure that graduates entering the workforce meet nationally recognized educational standards and are prepared to collaborate with engineers, technologists, and industry professionals. Graduates of TAC-accredited programs benefit from an expedited pathway toward ASET certification, while employers gain confidence that new professionals entering the field possess the competencies required to contribute immediately to Alberta's engineering technology workforce.

TAC looks forward to continuing its strong partnership with ASET to support accredited programs, strengthen national standards, and advance the engineering technology and applied science profession.

Appendix

**THE ASSOCIATION OF SCIENCE AND
ENGINEERING TECHNOLOGY PROFESSIONALS OF
ALBERTA**
Financial Statements
Year Ended December 31, 2025

THE ASSOCIATION OF SCIENCE AND ENGINEERING TECHNOLOGY PROFESSIONALS OF ALBERTA

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Year Ended December 31, 2025

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INDEPENDENT AUDITOR'S REPORT

To the Members of The Association of Science and Engineering Technology Professionals of Alberta

Opinion

We have audited the financial statements of The Association of Science and Engineering Technology Professionals of Alberta (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 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.

Other Matter

The budgeted amounts included in the statement of operations for the year ended December 31, 2025 are unaudited.

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.

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Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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.

RSM Canada LLP

Chartered Professional Accountants

Edmonton, Alberta
March 24, 2026

THE ASSOCIATION OF SCIENCE AND ENGINEERING TECHNOLOGY PROFESSIONALS OF ALBERTA

Statement of Financial Position

December 31, 2025

	2025	2024
ASSETS		
CURRENT		
Cash	\$ 3,000,208	\$ 1,878,410
Short-term investments (Note 3)	-	1,000,000
Accounts receivable	110,492	131,501
Prepaid expenses	286,746	251,455
	3,397,446	3,261,366
Long-term investments (Note 4)	6,976,510	6,466,565
Tangible capital assets (Note 5)	310,684	310,289
Intangible assets (Note 6)	305,073	338,446
Artwork	19,028	19,028
Cash in trust - member professional liability insurance	75,000	75,000
	\$ 11,083,741	\$ 10,470,694
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable and accrued liabilities	\$ 171,679	\$ 1,042,919
Deferred income (Note 7)	2,789,223	2,149,311
	2,960,902	3,192,230
Deferred lease inducement (Note 8)	301,451	313,882
	3,262,353	3,506,112
NET ASSETS		
Unrestricted	3,056,533	2,265,604
Invested in tangible capital assets, intangible assets and artwork	333,334	353,881
Internally restricted (Note 9)	4,431,521	4,345,097
	7,821,388	6,964,582
	\$ 11,083,741	\$ 10,470,694

LEASE COMMITMENT (Note 10)

APPROVED ON BEHALF OF THE COUNCIL



Director



Director

THE ASSOCIATION OF SCIENCE AND ENGINEERING TECHNOLOGY PROFESSIONALS OF ALBERTA

Statement of Operations

Year Ended December 31, 2025

	Budget 2025 (Unaudited) (Note 14)	2025	2024
REVENUES			
Membership dues	\$ 3,841,017	\$ 3,782,096	\$ 3,763,907
Affinity and other income	592,314	647,509	557,761
Application and exam fees	368,285	459,924	390,024
Member professional liability insurance	222,984	215,178	220,866
Member professional development program	-	-	25
	5,024,600	5,104,707	4,932,583
EXPENSES			
Human resources	2,709,218	2,547,225	3,306,482
Office administrative	965,700	911,535	948,584
Member services	557,197	359,920	544,052
Amortization of tangible capital assets	280,000	289,012	255,658
Consulting and legal fees	250,000	258,933	155,416
Member professional liability insurance	129,522	128,754	131,154
Application and exam fees	94,989	107,906	100,174
Governance	279,500	90,270	112,792
Communications	285,200	69,085	253,486
Membership professional development program	-	49,170	72,613
	5,551,326	4,811,810	5,880,411
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES FROM OPERATIONS	(526,726)	292,897	(947,828)
OTHER INCOME			
Unrealized gain on long-term investments	-	310,944	248,435
Gain on disposal of long-term investments	-	132,848	167,320
Investment income	288,000	120,117	421,705
	288,000	563,909	837,460
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$ (238,726)	\$ 856,806	\$ (110,368)

See notes to financial statements

THE ASSOCIATION OF SCIENCE AND ENGINEERING TECHNOLOGY PROFESSIONALS OF ALBERTA

Statement of Changes in Net Assets

Year Ended December 31, 2025

	2024 Balance	Excess (deficiency) of revenues over expenses	Invested in tangible capital assets, intangible assets and artwork	Transfers	2025 Balance
Unrestricted	\$ 2,265,604	\$ 1,046,963	\$ (256,034)	\$ -	\$ 3,056,533
Invested in tangible capital assets, intangible assets and artwork	353,881	(276,581)	256,034	-	333,334
	2,619,485	770,382	-	-	3,389,867
Long-term Emergency Operating Fund	2,320,442	-	-	-	2,320,442
Legal Defence Fund	700,000	-	-	-	700,000
Discipline Reserve Fund	700,000	-	-	-	700,000
Self-Insurance Development Fund	509,655	86,424	-	-	596,079
Member Professional Liability Insurance Fund	75,000	-	-	-	75,000
Technology Professional Canada Contingency Fund	40,000	-	-	-	40,000
	4,345,097	86,424	-	-	4,431,521
	\$ 6,964,582	\$ 856,806	\$ -	\$ -	\$ 7,821,388

See notes to financial statements

THE ASSOCIATION OF SCIENCE AND ENGINEERING TECHNOLOGY PROFESSIONALS OF ALBERTA

Statement of Changes in Net Assets *(continued)*

Year Ended December 31, 2025

	2023 Balance	Excess (deficiency) of revenues over expenses	Invested in tangible capital assets and artwork	Transfers	2024 Balance
Unrestricted	\$ 1,934,445	\$ 57,801	\$ (351,642)	\$ 625,000	\$ 2,265,604
Invested in tangible capital assets and artwork	260,120	(257,881)	351,642	-	353,881
	2,194,565	(200,080)	-	625,000	2,619,485
Long-term Emergency Operating Fund	2,945,442	-	-	(625,000)	2,320,442
Legal Defence Fund	700,000	-	-	-	700,000
Discipline Reserve Fund	700,000	-	-	-	700,000
Technology Professional Canada Contingency Fund	40,000	-	-	-	40,000
Self-Insurance Development Fund	419,943	89,712	-	-	509,655
Member Professional Liability Insurance Fund	75,000	-	-	-	75,000
	4,880,385	89,712	-	(625,000)	4,345,097
	\$ 7,074,950	\$ (110,368)	\$ -	\$ -	\$ 6,964,582

See notes to financial statements

THE ASSOCIATION OF SCIENCE AND ENGINEERING TECHNOLOGY PROFESSIONALS OF ALBERTA

Statement of Cash Flows

Year Ended December 31, 2025

	2025	2024
CASH PROVIDED BY (USED IN):		
OPERATING ACTIVITIES		
Excess (deficiency) of revenues over expenses	\$ 856,806	\$ (110,368)
Items not affecting cash:		
Amortization of tangible capital assets and intangible assets	289,012	255,658
Amortization of deferred lease inducement (<i>Note 8</i>)	(26,512)	(16,500)
Free rent straight line adjustment	14,081	18,723
Unrealized gain on long-term investments	(310,944)	(248,435)
Gain on disposal of long-term investments	(132,848)	(167,320)
	689,595	(268,242)
Changes in non-cash working capital (<i>Note 12</i>)	(245,610)	309,671
	443,985	41,429
INVESTING ACTIVITIES		
Proceeds from maturity of short-term investments	1,000,000	1,300,000
Purchase of short-term investment	-	(1,000,000)
Purchase of long-term investments	(3,413,120)	(3,450,756)
Proceeds from disposal of long-term investments	3,346,967	3,157,546
Purchase of tangible capital assets and intangible assets	(256,034)	(573,276)
Lease inducement received	-	220,253
Proceeds on disposal of tangible capital assets	-	1,381
	677,813	(344,852)
INCREASE (DECREASE) IN CASH	1,121,798	(303,423)
Cash - beginning of year	1,878,410	2,181,833
CASH - END OF YEAR	\$ 3,000,208	\$ 1,878,410

See notes to financial statements

THE ASSOCIATION OF SCIENCE AND ENGINEERING TECHNOLOGY PROFESSIONALS OF ALBERTA

Notes to Financial Statements

Year Ended December 31, 2025

1. NATURE OF OPERATIONS

The Association of Science and Engineering Technology Professionals of Alberta ("ASET" or the "Association") is a professional organization for applied science, computer information and engineering technicians and technologists in Alberta and the Territories. Its primary functions are to evaluate the qualifications of individuals who voluntarily apply for certification, co-ordinate educational institutions' program accreditations and provide member services such as professional development.

Revenue is principally derived from membership dues and admission fees. A Chief Executive Officer ("CEO") oversees daily operations which are performed by a registrar and office staff. The governing body of the Association is a Council comprised of elected members. Member input is obtained from standing committees in areas such as accreditation, certification, registration, professional development and others as assigned by Council.

As a non-profit organization under the Income Tax Act (Canada), the Association is exempt from income taxes.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations. The significant accounting policies followed in the preparation of the financial statements are summarized below.

Cash

Cash is defined as cash on hand and cash on deposit, net of cheques issued and outstanding at the reporting date.

Cash in trust is being held for the purposes of the member professional liability fund as outlined in Note 9.

Short-term investments

Short-term investments consist of guaranteed investment certificates with original maturities of less than one year. Investments are recorded at amortized cost. Interest income is recognized on an accrual basis.

Long-term investments

Long-term investments are recorded at fair value and consists of globally diversified Exchange Traded Funds (ETFs) and Government of Canada bonds.

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THE ASSOCIATION OF SCIENCE AND ENGINEERING TECHNOLOGY PROFESSIONALS OF ALBERTA

Notes to Financial Statements

Year Ended December 31, 2025

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (*continued*)

Tangible capital assets

Tangible capital assets are recorded at cost and amortized over their estimated useful lives on a straight-line basis at the following annual rates:

Leasehold improvements	10%
Computer equipment	33.3%
Office equipment	20%
Furniture	20%

When conditions indicate a tangible capital asset is impaired, the carrying value of the tangible capital asset is written down to the asset's fair value or replacement cost. The write down of tangible capital assets is recorded as an expense on the statement of operations. A write down shall not be reversed.

Intangible assets

Intangible assets consisting of computer software is recorded at cost and is amortized over its estimated useful life on a straight line basis at 33.3% per year. Amortization begins when the software is available for use. When conditions indicate software is impaired, the carrying value of the software is written down to its fair value or replacement cost. The write down of software is recorded as an expense on the statement of operations. A write down shall not be reversed.

Cloud Computing Arrangements and Software Services

The Association applies the simplification approach and software service fees and other costs related to cloud computing arrangements are expensed as incurred. Costs that meet the criteria for capitalization are recognized as intangible assets. Total software service costs of \$232,023 (2024 - \$257,109) is recorded in office administrative expenses on the statement of operations.

Artwork

Artwork has not been amortized due to the nature of the art pieces. There is a restriction placed on the artwork so that it can only be re-sold to the original owner for the original price that was paid by the Association.

When conditions indicate artwork is impaired, the carrying value of the artwork is written down to its fair value or replacement cost. The write down of artwork is recorded as an expense on the statement of operations. A write down shall not be reversed.

Revenue recognition

The Association follows the deferral method of accounting for contributions. Unrestricted contributions are included in revenue in the year in which they are received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured, with the exception that externally restricted contributions to fund a specific future period's expenses are included in revenue in the period in which the expense is incurred.

Membership dues and member professional liability insurance are recognized in the year in which the services are provided.

(*continues*)

THE ASSOCIATION OF SCIENCE AND ENGINEERING TECHNOLOGY PROFESSIONALS OF ALBERTA

Notes to Financial Statements

Year Ended December 31, 2025

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (*continued*)

Investment income is comprised of interest and dividends from publicly traded securities and interest from guaranteed investment certificates. This income is recognized on an accrual basis.

Affinity, application and exam fees, and professional development program revenue is recognized in the period in which it is earned and when collection is reasonably assured.

Contributed services

The work of the Association is largely dependent on volunteer services contributed by many members. The services are not normally purchased by the Association and because of the difficulty in determining their fair value, contributed services are not recognized in the financial statements.

Financial instruments

Measurement

Financial instruments are financial assets or financial liabilities of the Association where, in general, the Association has the right to receive cash or another financial asset from another party or the Association has the obligation to pay another party cash or other financial assets.

The Association initially measures its financial assets and financial liabilities at fair value.

The Association subsequently measures its financial assets and financial liabilities at amortized cost, with the exception of long-term investments that are recorded at fair value.

Financial assets that are measured at amortized cost include cash, cash in trust - member professional liability insurance, short-term investments and accounts receivable.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

Transaction costs

Transaction costs and financing fees are expensed as incurred for financial instruments measured at fair value and capitalized for financial instruments that are subsequently measured at cost or amortized cost.

The Association recognizes its transaction costs in operations in the period incurred for its equity investments and all other financial assets and liabilities subsequently measured at fair value. Financial instruments that are subsequently measured at cost or amortized cost, are adjusted by the transaction costs and financing fees that are directly attributable to their origination, issuance or assumption.

(*continues*)

THE ASSOCIATION OF SCIENCE AND ENGINEERING TECHNOLOGY PROFESSIONALS OF ALBERTA

Notes to Financial Statements

Year Ended December 31, 2025

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (*continued*)

Impairment

Financial assets measured at cost or amortized cost are tested for impairment, at the end of each year, to determine whether there are indicators that the asset may be impaired. The amount of the write-down, if any, is recognized in operations. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account. The reversal may be recorded provided it is no greater than the amount that had been previously reported as a reduction in the asset and it does not exceed original cost. The amount of the reversal is recognized in operations.

Use of estimates

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Significant estimates included in the preparation of the financial statements pertain to the estimated useful lives of tangible capital assets and intangible assets for the purposes of calculating amortization and the determination of accrued liabilities and deferred lease inducement. Actual results could differ from these estimates.

3. SHORT-TERM INVESTMENTS

Short-term investments consist of guaranteed investment certificates bearing interest at 3.56% per annum. The certificate held as at December 31, 2024 matured in January 2025.

As at December 31, 2025, the Association does not hold any short-term investments.

4. LONG-TERM INVESTMENTS

Included in long-term investments is \$4,431,521 (2024 - \$4,345,097) which has been restricted for specific programs that are described in Note 9.

Long-term investments consist of cash and cash equivalents, mutual funds, and equity and fixed income investments. The investments have a fair value of \$6,976,510 (2024 - \$6,466,565) and a carrying value of \$6,171,039 (2024 - \$5,972,037); The fixed income investments consisting of corporate and government bonds have various maturity dates ranging from 2026 to 2035 and coupon rates ranging from 1.50% to 5.47%.

THE ASSOCIATION OF SCIENCE AND ENGINEERING TECHNOLOGY PROFESSIONALS OF ALBERTA

Notes to Financial Statements

Year Ended December 31, 2025

5. TANGIBLE CAPITAL ASSETS

	Cost	Accumulated amortization	2025 Net book value	2024 Net book value
Leasehold improvements	\$ 1,075,634	\$ 873,274	\$ 202,360	\$ 265,123
Computer equipment	147,868	69,146	78,722	25,790
Office equipment	71,162	54,533	16,629	2,368
Furniture	132,231	119,258	12,973	17,007
	\$ 1,426,895	\$ 1,116,211	\$ 310,684	\$ 310,288

6. INTANGIBLE ASSETS

	Cost	Accumulated Amortization	2025 Net book value	2024 Net book value
Computer software	\$ 577,707	\$ 272,634	\$ 305,073	\$ 338,447

7. DEFERRED INCOME

Deferred income consists of the following:

	Balance, Beginning of Year	Amounts Received	Recognized as Revenue	Balance End of Year
Prepaid membership dues	\$ 2,149,311	\$ 4,422,008	\$ (3,782,096)	\$ 2,789,223

Prepaid membership dues are comprised of membership dues collected prior to the year-end that are applicable to the following fiscal year.

THE ASSOCIATION OF SCIENCE AND ENGINEERING TECHNOLOGY PROFESSIONALS OF ALBERTA

Notes to Financial Statements

Year Ended December 31, 2025

8. DEFERRED LEASE INDUCEMENT

	2025	2024
Balance, beginning of year	\$ 313,882	\$ 91,406
Lease inducement received	-	220,253
Amount amortized	(26,512)	(16,500)
Free rent straight line adjustment	14,081	18,723
Balance, end of year	\$ 301,451	\$ 313,882

The Association moved to its current office space in June 2015 and received \$389,305 as well as two months free rent of \$31,979 as a lease inducement. The Association recorded a total of \$421,284 as a deferred lease inducement to be amortized on the straight-line basis over the term of the lease, which expires on June 30, 2025. A second lease amending agreement was signed in 2023, effective July 1, 2023 and expires on June 30, 2035. This agreement includes one month of free rent every year for the 12 year term of the lease, as well as several inducements, of which, \$220,253 was used in the prior year and added to the deferred lease inducement to be amortized on the straight-line basis over the term of the lease.

The amount amortized in the current year has been recorded on the statement of operations in office administrative expenses.

9. INTERNALLY RESTRICTED NET ASSETS

Long-term Emergency Operating Fund

This fund was established to support the long-term viability of the Association and, as directed by Council, is equivalent to six months of operating expenses. During the year, there were nil (2024 - \$625,000) transferred from the long-term emergency operating fund to the unrestricted fund.

Legal Defence Fund

This fund was established to be utilized only on the authority of Council and may be used for the limited purposes of:

- (a) Legal representation in defence of any action or anticipated action with respect to ASET's authority under statute or regulation;
- (b) Legal representation in defence of a member prosecuted for alleged unauthorized practice by another professional regulatory body, where Council is satisfied on legal advice that such defence is both meritorious and representative of the rights of ASET members;
- (c) Prosecution of any action or remedy by ASET in furtherance or extension or clarification of the practice rights of members; or
- (d) Any legal services which are, in the opinion of Council, necessary in defence of ASET's rights or status as a statutory self-regulating profession, including intellectual property and legislative matters.

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THE ASSOCIATION OF SCIENCE AND ENGINEERING TECHNOLOGY PROFESSIONALS OF ALBERTA

Notes to Financial Statements
 Year Ended December 31, 2025

9. INTERNALLY RESTRICTED NET ASSETS (continued)

Discipline Reserve Fund

This fund was established to provide for expenses not anticipated or budgeted but incurred in disciplinary investigations and proceedings, for legal fees, hearings and related matters.

Technology Professionals Canada Contingency Fund

This fund was established to provide for expenses not anticipated or budgeted by Technology Professionals Canada.

Self-Insurance Development Fund

The fund was established to create a self-insured member professional liability insurance program. The net profit-sharing returns from the insurer are added to the fund.

Member Professional Liability Fund

The fund was established with \$75,000 held in trust against the prospect of a claim in which ASET, through the fund, would pay the deductible on the claim. The purpose, in addition to topping up the deductible as needed, is to grow until there are sufficient funds to establish a true self-insurance program.

10. LEASE COMMITMENT

The Association leases office and storage space under an operating lease which expires June 30, 2035, with an option to terminate early on June 30, 2030 if the Association chooses to do so. The minimum aggregate lease payments, exclusive of taxes and other occupancy charges to expiry of the lease are as follows:

2026	\$	173,614
2027		173,614
2028		173,614
2029		178,256
2030		183,827
Thereafter		<u>896,851</u>
	\$	<u>1,779,776</u>

THE ASSOCIATION OF SCIENCE AND ENGINEERING TECHNOLOGY PROFESSIONALS OF ALBERTA

Notes to Financial Statements

Year Ended December 31, 2025

11. RELATED PARTY TRANSACTIONS

Technology Professionals Canada ("TPC") and Technology Accreditation Canada ("TAC") are incorporated associations established under a memorandum of alliance by ASET and sister associations from three other provinces. The purpose of TPC and TAC are to represent the interests of applied science and engineering technicians and technologists across Canada.

During the year, ASET withdrew from its membership in TPC effective October 21, 2025. As a member, ASET was responsible for its share of TPC's expenses up to the date of withdrawal. ASET continues to be a member of TAC and is responsible for its share of TAC's expenses.

During the year, ASET paid \$67,434 (2024 - \$57,225) and \$91,430 (2024 - \$82,503) in member services expenses to TPC and TAC, respectively.

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

12. CHANGES IN NON-CASH WORKING CAPITAL

	2025	2024
Accounts receivable	\$ 21,009	\$ 3,116
Prepaid expenses	(35,291)	(20,780)
Accounts payable and accrued liabilities	(871,240)	798,100
Deferred income	639,912	(470,765)
	\$ (245,610)	\$ 309,671

13. RISK MANAGEMENT

The Association is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. There has been no significant changes to the risk exposed by the Association. The following analysis provides information about the Association's risk exposure and concentration as of December 31, 2025.

Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Association is exposed to credit risk from customers. The Association has a significant number of members which minimizes concentration of credit risk. It is management's opinion that there is no significant credit risk as of December 31, 2025.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises four types of risk: quoted market price risk from publicly traded securities, currency rate risk, interest rate risk and other price risk. The Association is mainly exposed to the quoted market price risk from publicly traded securities and interest rate risk from its long-term investments.

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THE ASSOCIATION OF SCIENCE AND ENGINEERING TECHNOLOGY PROFESSIONALS OF ALBERTA

Notes to Financial Statements

Year Ended December 31, 2025

13. RISK MANAGEMENT (*continued*)

Market price risk from equity investments

The investments in publicly traded securities are managed by a professional investment manager (RBC Dominion Securities Inc.) which invest in exchange-traded funds and bonds in accordance with the Association's Investment Policy Statement.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the Association manages exposure through its normal operating and financing activities.

14. BUDGET

The budget was prepared by management and approved by the Council. It is unaudited and has been included for information purposes only.

15. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's presentation.



THE ASSOCIATION OF SCIENCE
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