



Board of Canadian Registered Safety Professionals
Conseil canadien des professionnels en sécurité agréés

6700 Century Avenue Suite 100, Mississauga, Ontario L5N 6A4

Tel: (905) 567-7198

info@bcrsp.ca

www.bcrsp.ca

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of the Board of Canadian Registered Safety Professionals will be held via electronic means on **Tuesday June 23, 2026**, on or about the hour of **11:00 a.m. Eastern Time** for the purpose of receiving reports; approval and confirmation of actions taken by the Governing Board since the last Annual General Meeting; and, for the transaction of such other business as may properly be brought before the meeting.

By order of the Governing Board

Larry Masotti, CRSP, Chair
Natalie Carscadden, CRSP, Secretary

A G E N D A

1. Call to Order
2. Approval of Agenda
3. Approval of Minutes of the 50th Annual General Meeting
4. Business Arising from Minutes
5. Chair's Report
6. Receive the Report of the Nominations Committee and any other nominations received in accordance with the by-laws
7. Elect representatives to the Governing Board of the BCRSP
8. Receive the Audited Financial Statement for the year ended December 31, 2025
9. Appointment of Public Accountant
10. Committee Reports
11. Executive Director's Report
12. New Business
13. Adjournment



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PROXY FORM

The UNDERSIGNED, a voting Certificant in good standing of the Board of Canadian Registered Safety Professionals (BCRSP), hereby appoints Larry Masotti, CRSP Chair, or failing him, Natalie Carscadden, CRSP, Secretary,

OR (complete only if you wish to name someone other than the above) _____.

(name of your appointed proxy attending meeting on your behalf)

as your proxy holder of the undersigned to attend, vote and act on behalf of the undersigned at the Annual General Meeting of the BCRSP to be held on **June 23, 2026**, by electronic means and at a continuation of the meeting after any adjournment thereof, to the same extent and with the same powers as if the undersigned were personally present at such meeting or any such continuation thereof.

I appoint my proxy to act in his or her absolute discretion except where specific direction has been given below, in which case my proxy is directed to vote in accordance with my direction:

- a) Agenda items in the Notice of Meeting
 For Against Abstain At Proxy's Discretion
- b) Amendments from the floor to Agenda items in the Notice of Meeting
 For Against Abstain At Proxy's Discretion
- c) Approval of Minutes of the 50th Annual General Meeting
 For Against Abstain At Proxy's Discretion
- d) Receive the Report of the Nominations Committee and any other nominations received in accordance with the by-laws
 For Against Abstain At Proxy's Discretion
- e) Election of representatives to the Governing Board
Two Governors who hold the CRSP certification for a 3-year term (July 1, 2026 – June 30, 2029)
 - Lisa McGuire, CRSP, ICD.D. (#04-2274), Founder and President, GalaxyEDGE Safety Inc., British Columbia
 - Glen Williams, CRSP (#16-6181), Manager, Health and Safety, Neptune Terminals, British Columbia**One Governor who hold the CRST certification for a 3-year term (July 1, 2026 – June 30, 2029)**
 - Angela Drainville, CRST, CHSC, NSCO (#T22-0243), Senior Manager of Safety, Security and Environment, Northwestel, Yukon**One Governor for a 1-year term (July 1, 2026 – June 30, 2027) for the position of Public Member**
 - Alexander MacDonald, BA, CD, Nova Scotia For Abstain
- f) Receive the 2025 Financial Statement
 For Against Abstain At Proxy's Discretion
- g) Appointment of Kriens~LaRose, LLP as public accountant of the BCRSP for the fiscal year ending December 31, 2026, at such remuneration as may be fixed by the Board of Governors
 For Abstain
- h) Receive reports of the Chair, Committees, and Executive Director
 For Against Abstain At Proxy's Discretion

Further, the undersigned wishes to register the following limitations to the exercise of my proxy with respect to any agenda item(s) or amendments thereto:

I hereby revoke any proxy previously given.

Name (print): _____ Registration #: _____

Signature: _____ Date: _____

In accordance with BCRSP bylaws, please ensure delivery of the completed proxy no later than 5:00 p.m., Eastern time, on Monday 22 June 2026.

BCRSP/CCPSA 50th ANNUAL GENERAL MEETING

Wednesday June 25, 2025

11:00 am Eastern

Virtual Event

Chair: Paul Belair CRSP

1. CALL TO ORDER

Paul Belair, CRSP, Chair, called the meeting to order at 11:05 a.m. Eastern and welcomed those in attendance to the 50th Annual General Meeting of the Board of Canadian Registered Safety Professionals.

A moment of silence was observed for those certificants who passed away since the last Annual General Meeting.

The Chair advised that a quorum (50 certificants) was present in person or represented by proxy. (350 in person at the start of the meeting).

2. APPROVAL OF AGENDA

Moved by Dave Turner, seconded by Jennifer Stanley, THAT the agenda of the 50th Annual General Meeting be approved as distributed.

(CARRIED)

3. APPROVAL OF MINUTES OF THE 49th ANNUAL GENERAL MEETING

Moved by Nuala Reilly, seconded by Daniel York, THAT the minutes of the June 20, 2024, Annual General Meeting be approved as distributed.

(CARRIED)

4. BUSINESS ARISING FROM MINUTES

There was no business arising from the minutes of the 2024 AGM.

5. CHAIR'S REPORT

Paul Belair, BCRSP Governing Board Chair provided a report on the activities and strategies of the 2024 Calendar Year.

6. ELECT CERTIFICANTS TO THE GOVERNING BOARD OF THE BCRSP

As per the process outlined in the BCRSP Bylaws, the following candidates were presented by the Nominations Committee to be elected to the BCRSP Governing Board for the terms as outlined below.

Three Governors who hold the CRSP certification for a 3-year term (July 1, 2025 – June 30, 2028)

- David Legge, BSc., M.Ed., CRSP, CHSC (#09-3783), Director, OHS Division – Government of Newfoundland and Labrador, Newfoundland
- Jeremy Mollet, M.Eng., MBA, CRSP, CSP, CMIOSH, CHMM, (#10-4164), Director of Governance, Emergency, Analytics, and Audit at Nutrien, Alberta
- Cindy Schiewek, MBA, CRSP (#15-5795), Director of Health and Safety Services at Workplace Safety North, Ontario

One Governor for a 1-year term (July 1, 2025 – June 30, 2026) for the position of Public Member

- Alexander MacDonald, BA, CD, Nova Scotia

Moved by Natalie Carscadden, seconded by Negin Ghanavatian THAT the slate as presented by the Nominations Committee be accepted.

(CARRIED)

7. RECEIVE THE REPORT OF THE NOMINATIONS COMMITTEE

Moved by Natalie Carscadden, seconded by Robert Clark, THAT the 2025 nominations report be received.

(CARRIED)

8. 2024 AUDITED FINANCIAL STATEMENT AND FINANCE COMMITTEE REPORT

Moved by David Larson, seconded by Blaise MacNeil, THAT the report of the Finance Committee, including the audited Financial Statement for the fiscal year ending December 31, 2024, be accepted (see Annual Report).

(CARRIED)

9. APPOINTMENT OF PUBLIC ACCOUNTANT

Moved by David Larson, seconded by Ken Burns, THAT *Kriens~LaRose, LLP Chartered Professional Accountants* be appointed public accountant of the Board for the fiscal year ending December 31, 2025 at a remuneration to be fixed by the Board.

(CARRIED)

10. COMMITTEE REPORTS

The Committee Reports were presented by Larry Masotti, Vice Chair. (See Annual Report)

11. EXECUTIVE DIRECTOR'S REPORT

The Executive Director's Report was presented by Nicola Wright. (See Annual Report)

Moved by Daniel York, seconded by Daniel Joseph de la Giroday, THAT all reports including the Chair's Report, Committee Reports for Continuous Professional Development, Communications, Examinations (including CRSP, CRST, Item Writing, Item Review, and Item Bank Maintenance),

Internal Audit, 2024 Nominations, Professional Conduct, Discipline, Qualifications Review, and the Executive Director's Report be received as presented. (See Annual Report)

(CARRIED)

12. NEW BUSINESS

There was no new business brought before the Annual General Meeting.

Paul Belair thanked the officers who have served since the last AGM, Larry Masotti, Vice Chair, Natalie Carscadden, Secretary, David Larson, Treasurer, and the Governors for their service.

Larry Masotti recognized Paul Belair for his service as his term as Chair ends June 30, 2025.

The Individual Recognition Award was presented to Dr. Veera Kumar Mohan, CRSP and the Organizational Recognition Award was presented to MacKinnon and Olding Ltd. These awards are presented annually to individuals and organizations that demonstrate exceptional support and promotion of the BCRSP.

13. ADJOURNMENT

As all business for the 50th Annual General Meeting has been concluded, Paul Belair, meeting Chair, adjourned the meeting at 12:27 pm Eastern.



Nominations Committee Report

The following individuals have undergone a comprehensive review process and have been approved by the Nominations Committee (NC) to be listed on the slate of eligible candidates for the Governing Board.

Two Governors who hold the CRSP certification for a 3-year term (July 1, 2026 – June 30, 2029)

- Lisa McGuire, CRSP, ICD.D. (#04-2274), Founder and President, GalaxyEDGE Safety Inc., British Columbia
- Glen Williams, CRSP (#16-6181), Manager, Health and Safety, Neptune Terminals, British Columbia

One Governor who hold the CRST certification for a 3-year term (July 1, 2026 – June 30, 2029)

- Angela Drainville, CRST, CHSC, NSCO (#T22-0243), Senior Manager of Safety, Security and Environment, Northwestel, Yukon

One Governor for a 1-year term (July 1, 2026 – June 30, 2027) for the position of Public Member

- Alexander MacDonald, BA, CD, Nova Scotia

Candidate Biographies

For the position of Governor – 3 Year Term CRSP Candidates



Lisa McGuire, CRSP, ICD.D. (#04-2274), Founder and President, GalaxyEDGE Safety Inc., British Columbia

Lisa McGuire, CRSP, ICD.D, has more than 17 years of executive leadership and 18 years of governance experience in occupational health and safety. As Founder and President of GalaxyEDGE Safety Inc., and former Chief Executive Officer and Founder of the Manufacturing Safety Alliance of BC, she has led organizations that strengthened safety outcomes and executive accountability. Under her leadership, the Alliance grew from 800 to 3,000 members and drove a 40% reduction in injury rates in British Columbia's food processing sector.

In her former role, Lisa led profession building work for OHS in BC's manufacturing sector. Through a multi-phase initiative, she led a collaborative to develop and publish a competency and capability framework for occupational health and safety practitioners in the sector. Built through integration of IOSH and INSHPO frameworks with manufacturing-specific components, the work aimed to strengthen the standardization of OHS practice and support pathways for accreditation. She also led collaboration with manufacturing OHS associations across Canada to develop a nationally harmonized OHS management system standard to improve consistency and align with COR and ISO 45001.

Today, her work includes an international focus. Through GalaxyEDGE Safety Inc., Lisa is co-leading with doc. Ing. Radim Hercik, Ph.D., Department Head of Biomedical and Robotic Engineering, VSB, Technical University of Ostrava, a framework to review, validate, and scale digital, AI, and immersive learning technologies in OHS. In 2026, this includes leading a proposed World Assembly activity to engage stakeholder review of the model, with AUVA 2026 as an early opportunity to present the concept ahead of a pilot research pathway with VSB and European partners. In parallel, she is co-leading a proposed World Assembly activity to develop peer-reviewed, prevention focused evidence criteria, indicators, and metrics within an integrated OHS system model.

Lisa is passionate about contributing to the BCRSP strategy and helping advance the profession.



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Glen Williams, CRSP (#16-6181), Manager, Health and Safety, Neptune Terminals, British Columbia

Glen Williams is a health and safety leader with over 20 years of experience in heavy industrial environments, currently serving as Manager, Health and Safety at Neptune Terminals in North Vancouver. His career has been defined by a commitment to advancing health and safety as both professional discipline and a core business function.

His work focuses on strengthening governance, risk management, and the integration of safety into operational and strategic decision making. He has led the development and modernization of key safety programs, including hazard prevention systems, psychological safety, contractor safety governance, and incident investigation capability. These initiatives emphasize competence and accountability to ensure safety systems achieve the highest standards.

Glen brings experience working within unionized and federally regulated environments, with a strong foundation in the Canada Labour Code and active engagement with joint health and safety committees. He has also contributed to governance and multi stakeholder forums through board and committee roles within the maritime sector, supporting policy development at a federal level, regulatory alignment, and the advancement of industry best practices.

As a Canadian Registered Safety Professional (CRSP), he values certification as a benchmark of professional competence, ethical practice, and ongoing development. He is recognized for his ability to connect strategy with execution, supporting both frontline teams and senior leadership in achieving sustainable performance. His approach is grounded in integrity, professional accountability, and sound judgment in complex operational environments.

Glen is committed to the ongoing advancement of the profession, with a focus on strengthening certification credibility, supporting competency-based frameworks, and promoting continuing professional development. He is particularly interested in ensuring the health and safety profession continues to evolve in response to emerging risks, technological change, and increasing expectations for accountability.

For the position of Governor – 3 Year Term CRST Candidate



Angela Drainville, CRST, CHSC, NSCO (#T22-0243), Senior Manager of Safety, Security and Environment, Northwestel, Yukon

Angela Drainville is a seasoned health and safety leader and educator from the Yukon Territory with extensive experience in developing and implementing robust safety programs that foster a culture of well-being and compliance. Holding multiple professional designations—including Canadian Registered Safety Technician (CRST), Certified Health and Safety Consultant (CHSC), and National Construction Safety Officer (NCSO)—Angela brings a wealth of expertise in risk management, regulatory compliance, investigation, and strategic safety planning.

Throughout her career, Angela has successfully led initiatives that reduce workplace hazards, improve workplace mental health and psychological well-being, enhance operational efficiency, and ensure adherence to industry standards. Her collaborative approach and commitment to continuous improvement have earned her recognition as a trusted advisor and advocate for physical and psychological health and safety.



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Angela is the Senior Manager of Safety, Security and Environment for Northwestel, and is a part-time trainer with Northern Safety Network Yukon. She also serves as an External COR™ Auditor and health and safety consultant to a broad range of industries across Northern Canada.

For the position of Public Member Governor – 1 Year Term

Alexander MacDonald, BA, CD



After graduating from Dalhousie University in Halifax Nova Scotia, Alex specialized in business operations and customer service, focusing largely on the wireless telephony and financial services verticals for such brands as Scotiabank and Rogers Communications. In his most recent senior appointment Alex was Vice-President and General Manager (Canada) for Admiral Insurance, one of the UKs leading insurers. Following his early retirement from Admiral Insurance he then worked for three years in an association management firm, acting as a contracted executive director for a food and beverage industry association, the national board of a regulated health profession, and as “deputy registrar” of a provincially regulated health profession.

Concurrent to his business career, Alex was an Army Reservist for over 32 years, joining the Canadian Armed Forces as an officer candidate while attending university. The highlight of his military career was to command troops full-time for six months on a UN Peacekeeping operation in Cyprus in 1993 as Battery Commander “Rural” Battery, 2nd Regiment Royal Canadian Horse Artillery. He retired from the military in 2015 in the rank of Colonel.

Alex has over 20 years of not-for-profit volunteer board experience as a member, executive committee member, Chair, and as a staff member in support. He currently chairs the governance committee of the Senate (Board of Directors) of The Royal Regiment of Canadian Artillery. He was recently appointed the Public Member of the Audit Committee for the Municipality of the District of Lunenburg, Nova Scotia for a three-year term. Previous board work includes serving as a member of the Halifax Citadel Society Board, (two as Chair), the board of The Heritage Trust of Nova Scotia, The Royal Nova Scotia International Tattoo Society, the Canadian Forces Liaison Council (NS), and the Kingsburg Coastal Conservancy Association (KCC), an ecological land trust.



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Pursuant to the Bylaws, additional nominations from Certificants who wish to nominate candidates other than those nominated by the (NLDC) will be accepted up to May 22, 2026. A Certificant is eligible for election to the Board, if on the closing date of nominations and anytime up to and including the date of the election:

- (a) Must not have been declared incapable by a court in Canada or in another country;
- (b) Must not have bankrupt status;
- (c) the Certificant is a Practicing Certificant;
- (d) no findings have been made against the Certificant by a criminal court or by the Discipline Committee in the preceding three (3) years;
- (e) the Certificant is not subject to any order, direction, or term, condition and limitation of the Discipline Committee;
- (f) there are no outstanding and final fees, fines, or orders against the Certificant imposed by the BCRSP or any court or regulatory body; and
- (g) the Certificant has not been disqualified from the Board or a Committee of the BCRSP in the preceding three (3) years.

The notice of nomination must set forth:

- i. the name, business address and Certification number of the person, and
- ii. a statement as to whether the person meets all eligibility requirements established by the Act and these bylaws to be elected to the Board.

A sample nomination form is attached for information.



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SAMPLE Candidate Nomination Form

To be submitted to the BCRSP office no later than May 22, 2026.

I hereby nominate _____ as a candidate for election for the Governing Board for:

- 3-year term (July 1, 2026 – June 30, 2029) CRSP Position
- 3-year term (July 1, 2026 – June 30, 2029) CRST Position

Full name			
CRSP Registration or CRST Registration #			
Title			
Organization/Employer			
Mailing Address			
Email			
Telephone			
<input type="checkbox"/> I declare that the nominee meets the election eligibility requirements as outlined in the Act and the Bylaws and have the support to of my employer to attend multi-day meetings and participate in other Board activities.			
Signature			
Date			
REQUIRED: Name, Registration # and Signature of Certificants (in good standing) that support this nomination:	Name	Registration#	Signature

**THE BOARD OF CANADIAN REGISTERED SAFETY
PROFESSIONALS**

FINANCIAL STATEMENTS

DECEMBER 31, 2025

**THE BOARD OF CANADIAN REGISTERED SAFETY
PROFESSIONALS**

FINANCIAL STATEMENTS

DECEMBER 31, 2025

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INDEPENDENT AUDITOR'S REPORT

To the Members of
The Board of Canadian Registered Safety Professionals

Report on the Financial Statements

Opinion

We have audited the financial statements of The Board of Canadian Registered Safety Professionals (the "Organization"), which comprise the statement of financial position as at December 31, 2025, and the statements of operations and 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 Board of Canadian Registered Safety Professionals 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 Board of Canadian Registered Safety Professionals 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.

Restatement of Previously Issued Financial Statements

As described in Note 2, the comparative financial statements for the year ended December 31, 2024 have been restated to correct a misstatement related to an accounts payable balance that was not cleared when settled and was instead expensed. The correction resulted in a decrease in accounts payable and accrued liabilities and a corresponding increase in net assets as at January 1, 2024 of \$113,740. There is no impact on the change in net assets for the year ended December 31, 2024.

INDEPENDENT AUDITOR'S REPORT (Continued)

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 Organization'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 Organization or to cease operations, or has no realistic alternative but to do so.

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

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.

INDEPENDENT AUDITOR'S REPORT (Continued)

- 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 Organization'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 Organization'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 Organization 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.

KRIENS~LAROSE, LLP

KRIENS~LAROSE, LLP

**Chartered Professional Accountants
Licensed Public Accountants**

June 11, 2026
Toronto, Ontario

THE BOARD OF CANADIAN REGISTERED SAFETY PROFESSIONALS
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

	2025	2024
	\$	\$ (Note 2)
ASSETS		
CURRENT		
Cash	2,008,827	1,515,217
Short term investments (Note 3)	427,484	426,475
HST recoverable	45,713	41,965
Prepaid expenses	151,906	115,746
	2,633,930	2,099,403
INVESTMENTS (Note 3)	1,360,381	1,307,107
	3,994,311	3,406,510
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	244,117	152,073
Deferred revenue (Note 4)	777,425	663,163
	1,021,542	815,236
NET ASSETS		
Unrestricted	2,972,769	2,591,274
	3,994,311	3,406,510

APPROVED ON BEHALF OF THE BOARD OF DIRECTORS:

_____, Director _____, Director

THE BOARD OF CANADIAN REGISTERED SAFETY PROFESSIONALS
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2025

Page 5

	2025	2024
	\$	\$
REVENUES		
Annual dues	1,670,710	1,632,616
Application fees	420,831	359,125
Investment income (Note 3)	134,952	155,415
Product sales and other	73,048	75,270
Examination fees	43,557	26,838
	2,343,098	2,249,264
EXPENSES		
Management fees	654,200	638,200
Examinations	388,526	519,627
Communications	226,014	286,998
Travel	93,645	96,057
Meetings	85,999	73,610
Application processing	83,001	124,113
Memberships	70,322	77,230
Bank charges	64,805	58,768
Professional fees	55,193	92,920
Donations	50,000	50,000
National education symposium	38,181	-
Website	37,358	73,554
Volunteer management system	30,819	32,473
Accreditation	25,996	19,172
Insurance	18,587	14,089
Office	8,868	2,630
Investment account fees	8,604	8,118
Delivery, freight, and postage	6,740	4,642
Product purchases	6,344	2,477
Printing	4,803	6,467
Reference texts	3,598	3,431
OHS Post Secondary Program Accreditation	-	22
	1,961,603	2,184,598
Excess of revenues over expenses	381,495	64,666
Net assets, beginning of year - as restated (Note 2)	2,591,274	2,526,608
Net assets, end of year	2,972,769	2,591,274

See accompanying notes to the financial statements

THE BOARD OF CANADIAN REGISTERED SAFETY PROFESSIONALS
STATEMENT OF CASH FLOWS
 FOR THE YEAR ENDED DECEMBER 31, 2025

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	2025	2024
	\$	\$
CASH WAS PROVIDED BY (USED IN):		
OPERATING ACTIVITIES		
Cash receipts from annual dues	1,784,972	1,619,964
Cash receipts from application fees	420,831	359,125
Cash receipts from examination fees	43,557	26,838
Cash receipts from product sales and other	73,048	75,270
Investment income received	81,678	79,491
Cash paid to suppliers and employees	(1,909,468)	(2,254,206)
	494,618	(93,518)
INVESTING ACTIVITIES		
Redemption (purchase) of investments	(1,008)	258
Change in cash and cash equivalents	493,610	(93,260)
Cash, beginning of year	1,515,217	1,608,477
Cash, end of year	2,008,827	1,515,217

See accompanying notes to the financial statements

PURPOSE OF THE ORGANIZATION

The purpose of The Board of Canadian Registered Safety Professionals (the "Organization") is to promote and enhance, nationally and internationally, the health and safety profession. It is a non-share capital corporation, incorporated under the laws of Canada, to be carried on without the purpose of gain for its members and any profits or other accretions to the Organization must be used in promoting its objects. As a result of its not-for-profit status, the organization is exempt from income tax under certain provisions of the Income Tax Act.

1. SIGNIFICANT ACCOUNTING POLICIES

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations in Part III of the CPA Handbook and include the following significant accounting policies:

Financial Instruments

The Organization initially measures its financial assets and financial liabilities at fair value. The Organization subsequently measures all its financial assets and financial liabilities at amortized cost, with the exception of investments quoted on active markets, which are initially and subsequently measured at fair value.

Financial assets measured at amortized cost include cash, accounts receivable and fixed income investments. Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

Financial assets measured at fair values includes investments in mutual funds.

Financial assets measured at cost or amortized cost are tested for impairment when there are indicators of impairment. The amount of a write-down, if any, is recognized in the excess of revenue over expenses. Reversals of impairment are recorded to the extent that the value has increased, up to 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 the excess of revenue over expenses.

Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand and fixed income investments with maturities of less than 90 days.

Investments

Investments consist of guaranteed investment certificates with original maturities greater than three months but less than one year when purchased and are carried at cost plus accrued interest, and mutual funds measured at fair market value.

Continued...

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue Recognition

Annual dues are set annually by the Board of Directors and are recognized as revenue proportionately over the fiscal year to which they relate. Deferred revenue represents membership dues received for a future period.

New application fees, product sales and other revenue are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Examination fees are recognized as revenue when the examination services have been rendered, which is the point at which the examination has taken place.

Investment income, which consists of interest, dividends, and realized and unrealised gains and losses, is recognized as revenue when earned.

Donated Property and Services

During the year, voluntary services were provided. Because these services are not normally purchased by the Organization and because of the difficulty of determining their fair value, donated services are not recognized in these statements.

Prepaid Expenses

Prepaid expenses are recorded for goods and services to be received in the next fiscal year, which were paid for in the current fiscal year.

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 disclosure of contingent assets and liabilities at the reporting date and the reported amounts of revenues and expenses for the reporting period. Actual results could differ from these estimates. These estimates are reviewed periodically and adjustments are made, as appropriate, in the statement of operations in the year they become known.

2. RESTATEMENT OF THE PRIOR PERIOD FINANCIAL STATEMENTS

During the year ended December 31, 2025, the Organization identified a misstatement related to a historical accounts payable balance that has been carried forward, dating back to at least fiscal 2010. As records prior to this date are not available, the Organization is unable to determine the exact period in which the misstatement originated. The balance does not represent a present obligation as at December 31, 2025. Comparative figures for 2024 have been restated, resulting in a decrease in accounts payable and accrued liabilities and a corresponding increase in opening net assets as at January 1, 2024 of \$113,740.

There is no impact on the excess of revenues over expenses for the years ended December 31, 2025 and 2024.

3. INVESTMENTS

Investments consist of the following:

	2025	2024
	\$	\$
RBC Select Conservative Portfolio	1,360,381	1,307,107
GIC maturing June 4, 2026, interest at 2.20%	177,216	-
GIC maturing June 15, 2026, interest at 2.45%	250,268	-
GIC maturing November 6, 2025, interest at 3.70%	-	251,394
GIC maturing June 2, 2025, interest at 3.28%	-	175,081
	1,787,865	1,733,582
Less: short-term investments	427,484	426,475
Long-term investments	1,360,381	1,307,107

Continued...

3. INVESTMENTS (continued)

Investment income consists of the following:

	2025	2024
	\$	\$
Unrealized gain on investments	53,274	75,924
Dividends and other investment income	69,422	58,003
Interest	12,256	21,488
Total	134,952	155,415

4. DEFERRED REVENUE

Deferred revenue represent annual dues for the 2026 fiscal year received in the 2025 fiscal year.

5. COMMITMENT

The Organization entered into a management services agreement on September 25, 2023, expiring December 31, 2028. As at December 31, 2025, the total remaining commitment is as follows:

2026	667,300
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The management fees for fiscal year 2027 and 2028 are to be negotiated during the 2026 fiscal year.

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6. FINANCIAL INSTRUMENTS

The Organization is exposed to various risks through its financial instruments. The following presents the Organization's risk exposures and concentrations at December 31, 2025.

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Organization's credit risk would relate to accounts receivable. Actual exposure to credit losses is estimated to be minimal. The allowance for doubtful accounts is \$nil (2024: \$nil)

Liquidity Risk

Liquidity risk is the risk the Organization will encounter difficulties in meeting obligations associated with financial liabilities. The Organization is exposed to liquidity risk mainly with respect of its accounts payable and accrued liabilities. The Organization expects to meet these obligations as they come due by generating sufficient cash flow from operations.

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 three types of risks: currency risk, interest rate risk and other price risk.

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. The Organization is not exposed to significant foreign currency risk.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Organization's exposure to interest rate risk is limited to its fixed income investments as described in Note 3.

Other Price Risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. To protect against this risk, management has developed an investment policy which requires diversified investments to ensure the portfolio meets specific requirements. As a result, it is management's opinion that the Organization is not exposed to significant other price risk arising from its financial instruments.

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