



SASKATCHEWAN
CONSTRUCTION SAFETY
ASSOCIATION



2025 ANNUAL REPORT

About The **SCSA**

The Saskatchewan Construction Safety Association (SCSA) is a non-profit organization funded by the construction industry to provide cost-effective, quality safety training, programs and advice. Established in 1995, SCSA remains committed to injury prevention.

SCSA serves member companies that are registered with the Saskatchewan Workers' Compensation Board (WCB) for building construction. Companies in residential, commercial and industrial construction or construction trades become automatic members of the association.

Vision

The SCSA is an important voice driving a business culture of physical and mental safety for all and the centre of excellence for construction safety training programs.

Mission

The SCSA promotes safety within the construction environment and leads the development of a safety culture through education, consultancy and building awareness towards safer communities.

Board of Directors

BRIAN BARBER, Chairperson, Ledcor

BOBBYLYNN STEWART, Vice Chairperson, Breck Construction Group of Companies

KEITH BIRD, RNF Ventures

COREY JOHNSON, Flyer Electric

DANA PAIDEL, Icon Construction

BEN MILLER, Big Block Construction

TJ KING, SMART Local 296

KEVIN ANDERSON, PCL Construction Management

LIJAH BEHNKE, Dynamo

JUSTIN LASNIER, Saskatchewan Indian Institute of Technologies

BERT ROYER, Ironworker Management Progressive Action Cooperative Trust

ASHLEY MCCONNELL-QUESNEL, Humboldt Electric

Message from the Chairperson



My tenure as Chair of the SCSA began with our AGM at Wanuskewin on March 20, 2025. The highlight of this event was a powerful message delivered by keynote speaker Tyler Smith, a Humboldt bus crash survivor and Amazing Race Canada winner. Tyler spoke from the heart as a mental health advocate. He emphasized the need for all of us to take the time to connect with each other. It was an inspiring presentation from which we all can learn.

From a larger perspective, the Saskatchewan construction industry continued to flourish in 2025, with double-digit growth fueled by hectic residential and non-residential spending. This trend is predicted to continue in 2026.

Perhaps more importantly, we are seeing safety on our jobsites continue to improve, resulting in an overall average rate decrease of approximately five per cent in our WCB premiums across the construction sector. In fact, over 90 per cent of employers in Saskatchewan achieved zero injuries and zero fatalities in their workplaces. This is positive news for everyone.

One of the more encouraging trends we are seeing is the growing recognition that safety excellence and business excellence are integral. Organizations that continue to invest in safety are seeing the benefits of fewer incidents, higher productivity and improved worker retention. The SCSA's programs, resources and advisory services help play a vital role in helping companies achieve these outcomes.

At the SCSA, we will continue to be a trusted partner that offers practical guidance and support to companies in their quest for safety excellence.

In closing, I want to extend my sincere appreciation to our members, my fellow board colleague, Collin Pullar, our excellent SCSA staff and our many industry partners. Last and most important, I want to acknowledge all the workers across Saskatchewan whose commitment to safety drives our success. Thank you.

Be Safe!

Brian Barber
SCSA Chairperson

Message from the President



The Saskatchewan construction industry continued to grow and change in 2025. This brought both tremendous challenges and opportunities. Trade relations, nationally and internationally, have presented pressures and dynamics that have not been experienced for a considerable time. Supply and demand for materials and labour within our industry were affected. As a result, it impacted how we best prepare workers and employers to be more effective in their work while preserving their health and safety.

The SCSA Board of Directors has focused in recent years on ensuring responsiveness to the needs of our members, demonstrating leadership for the industry and doing the right things in the right way. All this, in the effort to support a growing, vibrant and safer business culture. The operations report speaks to a number of metrics and our progress on this strategic journey.

What has been critical, and continues to be, is the strength of collaboration between the SCSA and our industry colleagues. From our trade, contractor and labour associations to those within government and crown sectors, we have worked together to ensure that those working in the construction industry can thrive and sustain long careers, at a time when the industry is needed more than ever.

These collaborative efforts are the reason we have seen over a decade of continuous and dramatic improvement in safety performance in our province. Joint work has

positioned the industry to better manage the double-digit growth of economic activity in this sector. It will also be the foundation needed for the future growth of the province.

Significant investments in areas such as energy infrastructure, including nuclear, are anticipated. This will undoubtedly change the nature of how the SCSA will serve many of our members. In addition, the demand for residential construction, where different building methods may be used to increase supply, means an evolving approach to how work is done safely.

The SCSA and its partners face shifting dynamics and continuous change. Reliance on and application of new technologies, in the office and the field, will be central. Better and faster decision-making, backed by good safety science and accessible knowledge on energy-based hazard analysis, will continue to be part of this evolution.

Going forward in 2026, the SCSA Board of Directors has asked that we intensify our consultative efforts with members to ensure solid day-to-day delivery. We will rely heavily on our partners for success in preparing Saskatchewan construction workers and employers for the unique infrastructural, industrial and residential demands of the near future.

I want to thank our SCSA staff and industry partners for their willingness to take on this difficult challenge. My sincere thanks to our chairperson, Brian Barber, our dedicated board of industry leaders and every construction business in our province that has put in the extra effort every day to make their businesses safer and stronger.

Collin Pullar
SCSA President

Operations Report

KEY SUCCESS METRIC: MEMBER EXPERIENCE

Customer experience and service metrics remained stable or improved slightly among SCSA members in 2025. Results from both the annual member satisfaction survey and omnibus survey showed stable or improved customer service performance and brand recognition.

Members continue to be the strongest indicators of confidence in the association, with higher-engagement members consistently reporting greater appreciation for SCSA services. These findings reinforce the conclusion that **sustained engagement, rather than one-time interaction, is the primary driver of perceived value.**

FINANCIAL STEWARDSHIP

In 2025, the SCSA experienced better-than-expected financial performance while sustaining service delivery. As a result, **levies were reduced in 2026 from approximately \$0.22 to \$0.19** per \$100 of assessable payroll, **returning savings to industry.**

As part of ongoing service review, the SCSA adjusted its training portfolio by discontinuing a limited number of reseller-delivered courses that were not financially sustainable. It then redirected resources toward higher-demand, nationally aligned and scalable offerings, without reducing access to core safety training.

In addition, expenses were reduced for advisory and consulting support. Increased use of phone, email and remote meeting formats decreased the need for travel and associated costs, including meals and accommodations. This allowed resources to be directed toward higher-value, member-facing activities.

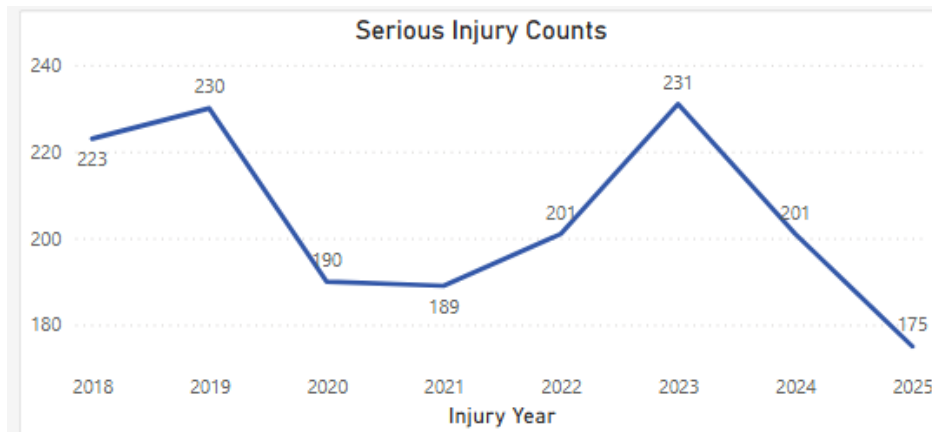
Collectively, these actions demonstrated **that fiscal discipline and service quality are not mutually exclusive.** Efficiency gains were achieved while maintaining member value.

INJURY PREVENTION EFFECTIVENESS

Sound financial management did not come at the expense of injury prevention outcomes. While final 2025 injury rate calculations are still underway, available indicators suggest that **2025 represents a record year for injury prevention performance.**

Serious injury rates show encouraging trends. These injuries account for a disproportionate share of injury-related costs and have historically been more resistant to prevention efforts. Yet available data indicate a decline relative to recent peaks and long-term averages. This decline is significant, as serious injuries drive the greatest human, operational and financial consequences.

Fig. 1 – Serious Injury Counts for SCSA Members, 2018-2025 (Retrieved Jan. 2026)



A single injury in construction typically results in approximately \$78,000 in direct costsⁱ. Indirect costs can exceed direct costs several times.

Therefore, alongside the clear human benefits, **investments in injury prevention continue to demonstrate strong economic returns.**

i. "Estimating the Financial Return on Employers' Investments in the Prevention of Work Injuries in Ontario." Institute for Work & Health, www.iwh.on.ca, May 2022.

FOCUS ON SERIOUS INJURY PREVENTION

The SCSA continues to prioritize the prevention of serious injuries. It encourages industry adoption of the **Energy Wheel**, developed by the Construction Safety Research Alliance (CSRA). The visual tool identifies ten types of hazardous energy sources that can cause serious injuries or fatalities in construction environments.

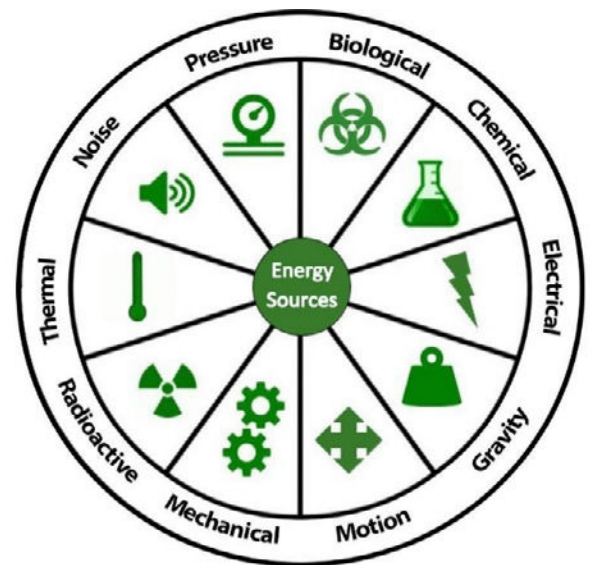
Traditional hazard assessments identify roughly 45 per cent of actual hazards. Use of the energy wheel has been shown to **improve hazard recognition by approximately 30 percentage points**, raising detection rates to around **75 per cent**.

These insights support more targeted interventions that address **root causes of serious injuries**, rather than surface-level symptoms.

The SCSA also supports the adoption of **Type 2 hard hats or helmets**, in alignment with the Canadian Construction Safety Council (CCSC), which requires use for everyone on site. This type of helmet has integrated four-point chinstraps to provide improved protection against lateral impacts and falls, helping to prevent traumatic brain injuries.

Analysis of SCSA and compensation data continues to show that **slips, trips and falls** are the most common contributors to serious injuries. Falls on the same level are frequently linked to housekeeping issues such as debris, uneven surfaces, unmanaged cords or poor material placement.

Fig. 2 – The Energy Wheel



Many serious outcomes occur not from the fall itself, but from **secondary contact with objects**. Injury severity is often driven by worksite layout and control zones. **Falls from heights** occur less frequently but are **far more likely to result in serious injury**. Ladder-related falls also remain a persistent issue.



SCSA Advisor, Tara Elliott Shows Analytics Dashboard

Psychological and mental health injuries remain an area of concern. While Saskatchewan-specific construction data is limited, the high cost and long duration of these claims underscore their seriousness. The SCSA addresses mental health through conferences, events and course content, including leadership and resilience programming.



Jamie Nye, Tyler Smith, Collin Pullar and Brian Barber at SCSA AGM, and Dan Comiskey Mental Health Event in Regina

PROGRAM EFFECTIVENESS

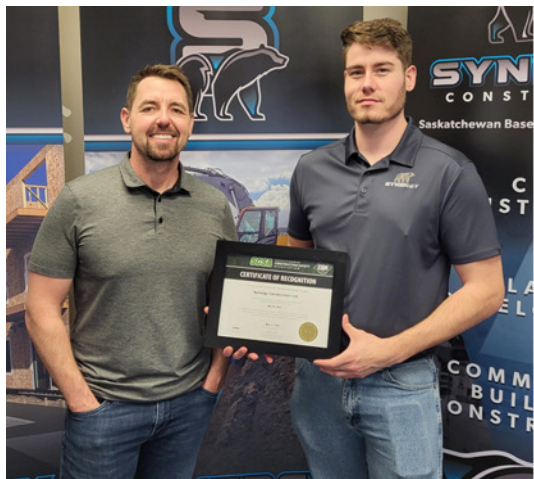
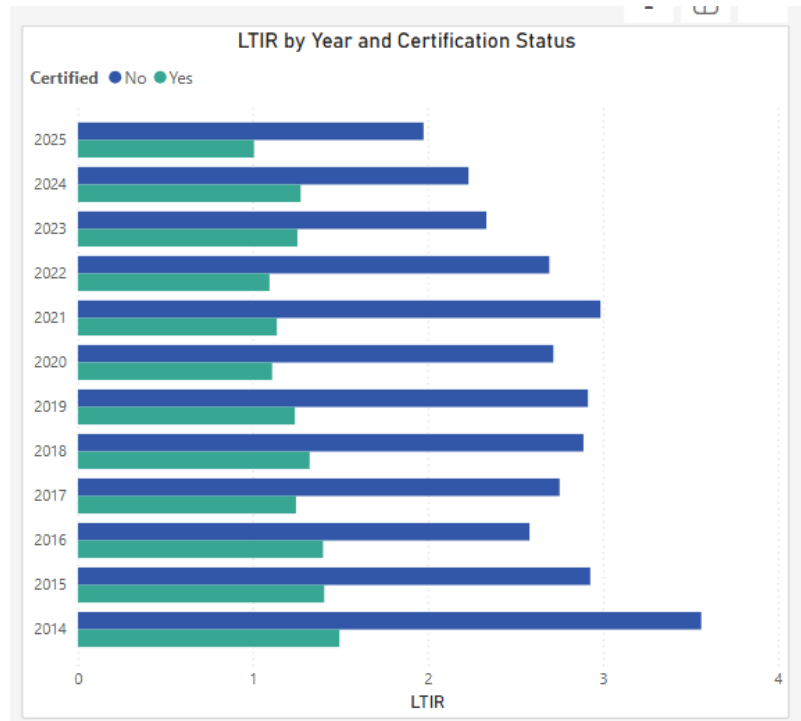
On average, COR®-certified firms experience up to 54 per cent lower injury rates than non-certified firms. A COR® firm employing approximately 50 workers typically pays \$6,175 less in WCB premiums annually compared to a comparable non-certified firm.

To ensure its impact remains strong, the SCSA continues to innovate its training offerings. An expanded suite of online training courses increases accessibility for rural and remote members. These digital tools complement in-person training, providing flexible options to ensure all members can prioritize safety with effective solutions, anywhere in the province.

As overall injury rates declined across the construction industry, COR®-certified companies continued to demonstrate lower lost-time injury rates (LTIR) than non-certified firms. This confirms that COR® certification is not primarily administrative in nature. Otherwise, the performance gap would narrow over time.

The persistent trend of lower LTIR indicates that COR® is associated with stronger safety systems that influence higher-severity outcomes, not just minor or easily preventable incidents.

Fig. 3 – Lost-time Injury Rates for COR® vs. Non-certified Firms



Synergy Construction COR and Saskatoon Custom Powder Coating COR

The long-term value of certification is reflected in a **five-year COR® retention rate of approximately 90 per cent**, with more than a dozen Saskatchewan companies holding COR® certification for over 25 years.

The SCSA is an active participant in the **Canadian Federation of Construction Safety Associations (CFCSA)**. In addition to delivering nationally aligned programs, the **SCSA contributes to the development and continuous improvement of national safety standards** through CFCSA committees, working groups and peer collaboration.

The SCSA ensures Saskatchewan perspectives and construction realities are reflected in national programming. The SCSA helps shape COR®, SECOR™, NCSO® and NHSA™ standards based on operational and analytical insight.

Saskatchewan NCSO® recipients complete a nationally standardized exam recognized in most Canadian jurisdictions. The NCSO® designation is also recognized by the **Canadian Construction Association** and provides credit toward the **Gold Seal Certification**.

“There is nothing more important than getting people home safely every single day. And COR® is the gold standard for that. We chose to be certified because it made us put systems in place, not just checkboxes.”

– Bobbylynn Stewart, Breck Construction

The NCSO® and NHSA™ programs directly support a consistent analytical finding: **serious injuries most often result from basic controls applied inconsistently**, rather than from rare or unknown hazards.

TRAINING EFFECTIVENESS

Instructor-Led Training

In 2025, the SCSA delivered **3,242 instructor-led training certificates**, including both traditional in-person delivery and **instructor-led online training (ILOT)**. Online delivery provides live instruction for members anywhere in the province with an internet connection, eliminating the need for travel.

SCSA members accounted for 69 per cent of instructor-led training participants, reinforcing the central role that training plays in member engagement and value.

Participation was strongest in courses directly associated with serious injury prevention and system execution, including:

- **Fall Protection & Prevention** (906 participants)
- **Leadership for Safety Excellence** (428)
- **Safety Auditor Fundamentals** (355)
- **Confined Space Monitoring & Entry** (279)
- **WHMIS and Aerial Work Platform Awareness**

Training demand patterns align closely with audit and injury data, particularly in areas related to fall prevention, leadership capacity and execution of core safety controls.



Fall Protection & Prevention Training

On-Demand Training

In 2025, the SCSA delivered **8,550 on-demand training completions** through SCSA-authored courses. On-demand delivery allows participants to train at their own pace, reducing scheduling barriers and eliminating the need to travel.

Safety Construction Orientation Training (SCOT) accounted for the majority of on-demand activity, with **6,841 completions**. SCOT

functions as a foundational **orientation for new workers in the construction industry**, typically completed before first site exposure. New and young workers are disproportionately represented in serious injury statistics. High uptake of SCOT represents an important **early-intervention control**.

SCOT for Schools is an SCSA initiative that provides K-12 students with access to SCOT as part of early, pre-employment exposure to construction safety expectations. This supports workforce readiness and baseline safety awareness.



“When you have someone who mentored you in health and safety, it’s way easier than doing it by yourself ... I want to thank the SCSA for being there for me and for guiding me throughout this health and safety journey.”

– Ray Decena, NHSA™, Safety Practitioner Award Winner



Sean Lyons, NCSO®, Safety Leader Award Winner

Other on-demand courses that had strong participation were:

- Leadership for Safety Excellence
- Safety Auditor Fundamentals
- WHMIS Worker Training
- Fall Protection Recertification

Overall, **41 per cent of on-demand participants were SCSA members**, indicating that on-demand training functions both as a member service and a broader industry access point.

As of 2025, SCSA offered **14 on-demand courses**, supporting scalable access across the province. Six additional on-demand courses were launched in early 2026.

Collaborative and Partner-Delivered Training

In addition to SCSA-authored courses, the association supported several **partner-delivered training offerings** to extend reach and leverage specialized expertise.

- **Asbestos Online Training**, delivered by the Canadian Centre for Occupational Health and Safety (CCOHS) and WorkSafe Saskatchewan. Provided free to industry, issued 1,363 certificates
- **Rights and Responsibilities** training through the Construction Opportunities Development Council (CODC) issued 603 certificates

- **Leadership for Safety Excellence**, delivered in ongoing collaboration with the Saskatchewan Indian Institute of Technologies (SIIT)
- **Career Safety Education**, delivered with the Saskatchewan Safety Council

Partner-delivered training addresses public-interest risks, workforce readiness and early exposure to safety expectations. Partner agreements allow the SCSA to focus internal resources on core programming that is **both nationally aligned and informed by SCSA’s direct participation in national standards development.**

AUDIT EFFECTIVENESS

SCSA accepted **510 COR® audits** in 2025, using **the Nationally Harmonized Audit Instrument** developed by the CFCSA.

Average COR® element performance from 2023–2025 indicates that core safety system fundamentals remain strong across 14 audit sections. While sections on policies, procedures, rules and legislative compliance remain particularly strong, some softening is evident in execution-focused elements, including:

- Incident investigation and reporting
- Hazard assessment and control
- Inspections
- Occupational Health Committee/ Representative effectiveness

These findings do not indicate system failure, but rather **capacity and consistency challenges commonly observed in mature safety systems.** Many audit challenges are associated with firms that experience turnover or loss of trained personnel. Findings continue to guide priorities in advisory support and the emphasis on training content.



Ram Steel, Corporate Leadership Award Winner

“COR® audits have the strength of a triangle—combining document review, worker interviews, and site observations. This goes beyond checking that policies exist. It examines whether procedures are understood, followed and effective, ensuring audits are objective and defensible.”

– Ben Snyman, AuditSoft

CONSULTING AND ADVISORY EFFECTIVENESS

The SCSA maintained consistent levels of member service and advisory engagement throughout 2025. **Using in-person, phone and email support**, the SCSA delivered **approximately 4,500 advisory and service engagements**. Month-to-month interaction levels remained steady, with predictable seasonal variation aligned with construction activity.

This blended delivery model supports timely guidance, reduces travel burden and improves accessibility, particularly for rural and remote firms. It also maintains strong relationships between advisors and members. Consulting and advisory services directly support serious injury and fatality prevention by addressing execution-related risks, including hazard identification, job planning, incident investigation, system documentation and verification of critical controls.



SCSA Advisors at SaskPower Wolverine Site

EQUITY AND INCLUSION

The SCSA's website now supports **over 100 languages**, driven by a strategic inclusion initiative completed in 2025 and launched in 2026. It improves accessibility for English as an Additional Language (EAL) workers and newcomers to Canada, addressing known safety risks associated with comprehension barriers. It also supports both equity objectives and prevention of serious injuries.

TRUSTED PARTNER FOR INDUSTRY AND GOVERNMENT



SCSA Board Members with Minister Jeremy Harrison

In its 30-year history, the association has proven to be a trusted and reliable partner for the construction industry. The SCSA remains dedicated to delivering occupational health and safety training and advisory services to support members. Its nationally aligned programs support both workers and firms that are mobile between provinces across the country.

Programming directly supports **WorkSafe Saskatchewan's 2023–2028 Serious Injuries and Fatalities Strategy**. Multiple co-delivery and recognition agreements with post-secondary and Indigenous post-secondary institutions ensure a well-trained workforce.

Governance Excellence

The SCSA is independent of other safety associations, with its own bylaws and governance model. The board of directors is a balanced mix of industry professionals, including owners, management, organized labour and general workforce representatives.

The SCSA is governed by current bylaws and strategic plans. Budgets and annual reports are publicly available on the SCSA website, as well as a transparency report that is updated each year.

Human Resources

The SCSA's workforce remains stable and experienced with the average tenure exceeding seven years. The employee retention rate in 2025 was 87 per cent, with voluntary turnover at 14 per cent. These metrics exceed benchmarks for both non-profit organizations and the construction industry. The SCSA team supports continuity, expertise and efficient use of resources.

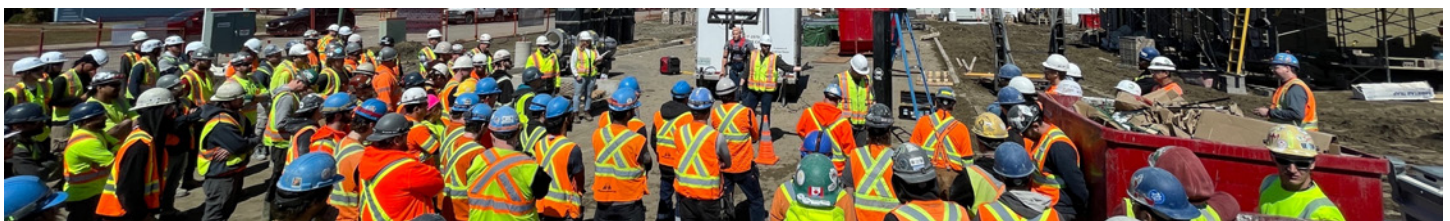
CLOSING ASSESSMENT

This year's results indicate that the association is **performing as intended within its strategic mandate**, even while managing operational challenges. Member satisfaction remains strong, reinforcing that the SCSA's training, certification programs, advisory services and resources are relevant and valued across the industry. Core safety systems are stable and injury prevention indicators are moving in the right direction.

These positive outcomes reflect not only program delivery, but **active participation in shaping national safety standards and practices**.

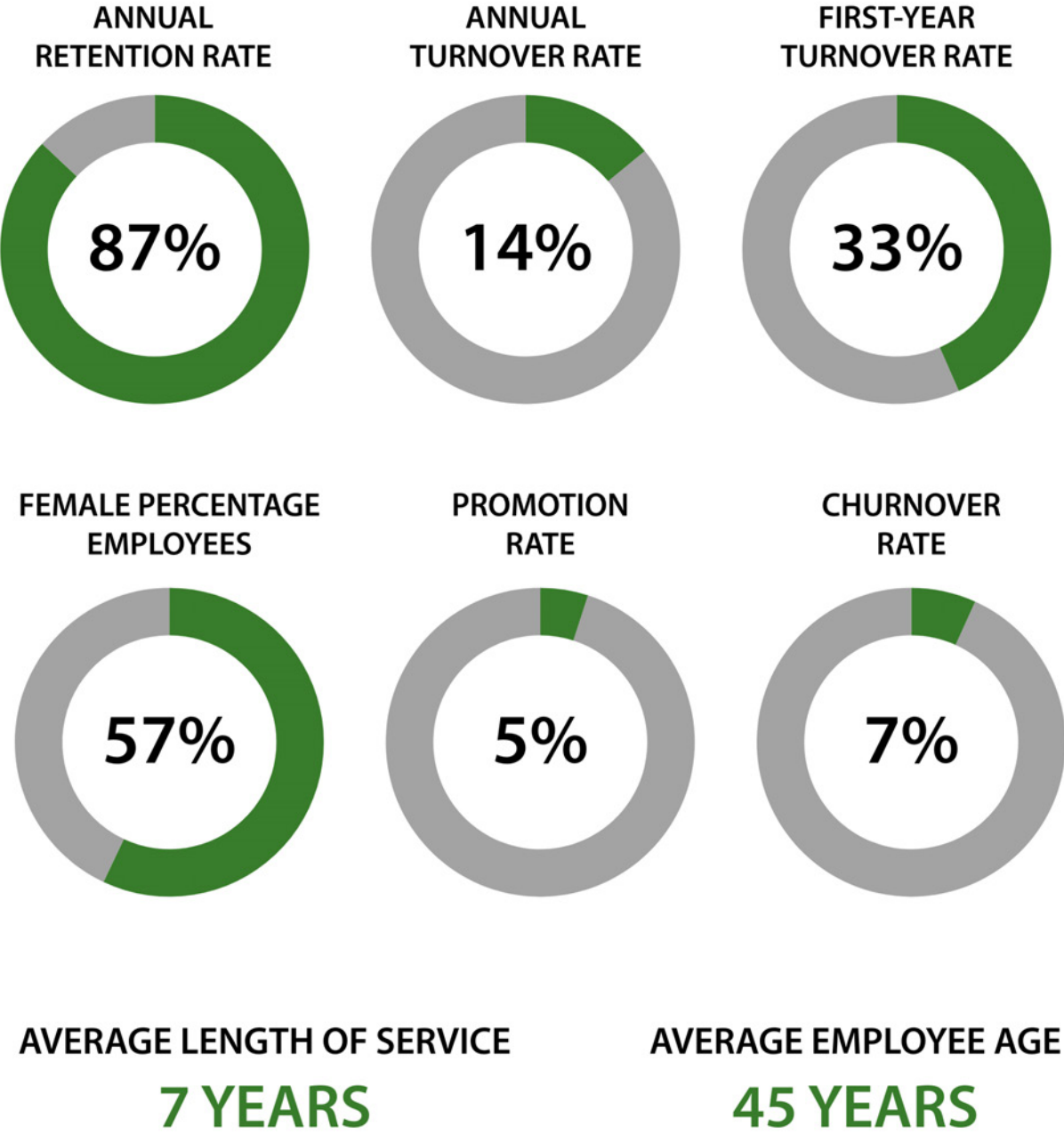
A combination of operational execution, strategic contribution and measured self-assessment positions the SCSA as a capable and reliable partner for industry and government. Service delivery continues to evolve in ways that improve access, efficiency and alignment with the province's serious injury prevention priorities. The SCSA maintained fiscal responsibility through disciplined planning and careful stewardship to balance the budget while maintaining or improving service levels. This ensures members continue to receive high-quality support while protecting the long-term sustainability of the organization.

For more than 30 years, the SCSA has delivered effective training and innovative solutions. Guided by industry and grounded in data, the SCSA remains committed to continuous improvement and supporting members to build a safer industry.



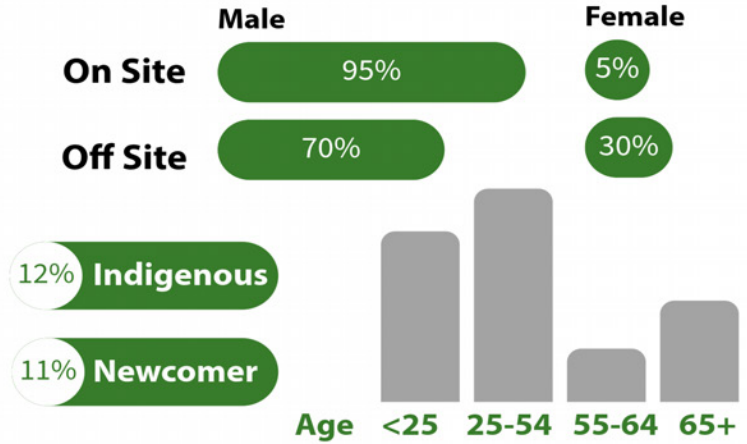
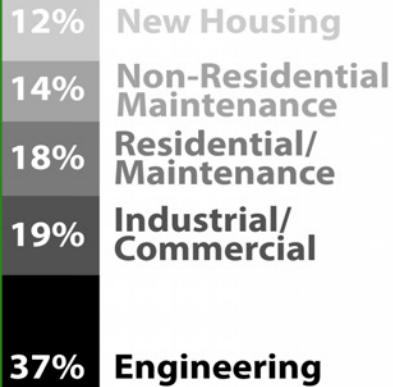
SCSA Safety Demos for Westridge Construction

SCSA People At a Glance



SCSA Business At a Glance

CONSTRUCTION WORKFORCE
43,800



1,896
Followers

1.2K
Engagements

1,614
Followers

108
Engagements

568
Followers

749
Engagements

295
Followers

275
Hrs Watched

4467
Followers

4.1K
Engagements

33,997
Subscribers

41%
Open Rate

Training Certificates



2,188
Instructor Led
Online

1,054
Instructor Led
In Person

1,191
On Demand



Safety Construction Orientation Training

6,841
SCOT®

518
SCOT® for
Schools



11,792 Total Training Certificates



312
Member Companies



43
Member Companies



58 Registrations
19 Certifications



73 Registrations
67 Certifications

Financial Statements

DRAFT Financial Statements of

SASKATCHEWAN CONSTRUCTION SAFETY ASSOCIATION INC.

And Independent Auditor's Report thereon

Year ended December 31, 2025

INDEPENDENT AUDITOR'S REPORT

To the Members of Saskatchewan Construction Safety Association Inc.

Opinion

We have audited the financial statements of Saskatchewan Construction Safety Association Inc. (the Entity), which comprise:

- the statement of financial position as at December 31, 2025
- the statement of operations for the year then ended
- the statement of changes in net assets for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at December 31, 2025 and its results of 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 auditor's report.

We are independent of the Entity 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.

Other Information

Management is responsible for the other information. The other information comprises:

- Information, other than the financial statements and the auditor's report thereon, included in the Annual Report

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

DRAFT - February 26 2026, 11:51 AM

In connection with our audit of the financial statements, our responsibility is to read the other information and, identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained the Information, other than the financial statements and the auditor's report thereon, included in the Annual Report as at the date of this auditor's report.

If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor's report.

We have nothing to report in this regard.

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 Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity'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 the 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 Entity'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 Entity'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 Entity 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.
- 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.

DRAFT

Chartered Professional Accountants

Regina, Canada

March 17, 2026

SASKATCHEWAN CONSTRUCTION SAFETY ASSOCIATION INC.

Statement of Financial Position

DRAFT

December 31, 2025, with comparative information for 2024

	2025	2024
Assets		
Current assets:		
Cash	\$ 1,168,516	\$ 906,727
Accounts receivable	25,765	37,593
Short-term investments (note 2)	1,718,337	1,637,983
Prepaid expenses	165,289	159,179
	<u>3,077,907</u>	<u>2,741,482</u>
Property, plant and equipment (note 3)	211,566	250,226
	<u>\$ 3,289,473</u>	<u>\$ 2,991,708</u>

Liabilities and Net Assets

Current liabilities:		
Accounts payable and accrued liabilities (note 4)	\$ 230,458	\$ 219,898
Deferred revenue	27,000	10,652
	<u>257,458</u>	<u>230,550</u>
Net assets:		
Invested in property, plant and equipment	211,566	250,226
Internally restricted (note 5)	1,718,337	1,637,983
Unrestricted	1,102,112	872,949
	<u>3,032,015</u>	<u>2,761,158</u>
Commitments (note 6)		
	<u>\$ 3,289,473</u>	<u>\$ 2,991,708</u>

See accompanying notes to financial statements.

On behalf of the Board:

SASKATCHEWAN CONSTRUCTION SAFETY ASSOCIATION INC.

Statement of Operations

DRAFT

Year ended December 31, 2025

	2025	2024
Revenue:		
Funding from Saskatchewan Workers' Compensation Board	\$ 5,037,500	\$ 4,620,000
Seminar and course revenue (net) (Schedule 1)	787,787	759,361
Audit revenue	231,930	253,347
Interest and investment income	128,231	141,494
Other	12,933	12,539
Sale of training materials	6,678	6,012
	<u>6,205,059</u>	<u>5,792,753</u>
Expenses:		
Advertising	251,228	206,321
Amortization of property, plant and equipment	91,123	85,651
Bank charges	44,906	43,501
Building maintenance and utilities	216,859	224,028
Computer expenses	186,467	191,142
Human resources	123,919	122,700
Insurance	24,575	24,708
Legal and audit	31,223	20,406
Meetings and seminars	60,792	43,875
Member services	245,621	193,692
Memberships and subscriptions	3,852	4,701
Office equipment rental	6,708	5,024
Office supplies	30,103	32,893
Postage and courier	2,756	2,766
Rent	185,295	185,295
Salaries and benefits	4,192,983	4,370,982
Telephone and fax	23,155	26,655
Travel	212,637	243,541
	<u>5,934,202</u>	<u>6,027,881</u>
Excess (deficiency) of revenue over expenses	<u>\$ 270,857</u>	<u>\$ (235,128)</u>

See accompanying notes to financial statements.

SASKATCHEWAN CONSTRUCTION SAFETY ASSOCIATION INC.

Statement of Changes in Net Assets

DRAFT

Year ended December 31, 2025

December 31, 2025	Invested in property, plant and equipment	Internally restricted (note 5)	Unrestricted	Total
Balance, beginning of year	\$ 250,226	\$ 1,637,983	\$ 872,949	\$ 2,761,158
Excess (deficiency) of revenue over expenses	(91,123)	-	361,980	270,857
Net change in investment in property, plant and equipment	52,463	-	(52,463)	-
Transfer between unrestricted and internally restricted	-	80,354	(80,354)	-
Balance, end of year	\$ 211,566	\$ 1,718,337	\$ 1,102,112	\$ 3,032,015

December 31, 2024	Invested in property, plant and equipment	Internally restricted (note 5)	Unrestricted	Total
Balance, beginning of year	\$ 295,494	\$ 1,568,370	\$ 1,132,422	\$ 2,996,286
Deficiency of revenue over expenses	(85,651)	-	(149,477)	(235,128)
Net change in investment in property, plant and equipment	40,383	-	(40,383)	-
Transfer between unrestricted and internally restricted	-	69,613	(69,613)	-
Balance, end of year	\$ 250,226	\$ 1,637,983	\$ 872,949	\$ 2,761,158

See accompanying notes to financial statements.

SASKATCHEWAN CONSTRUCTION SAFETY ASSOCIATION INC.

Statement of Cash Flows

DRAFT

Year ended December 31, 2025, with comparative information for 2024

	2025	2024
Cash provided by (used in):		
Operations:		
Excess (deficiency) of revenue over expenses	\$ 270,857	\$ (235,128)
Item not involving cash:		
Amortization of property, plant and equipment	91,123	85,651
Change in non-cash operating working capital:		
Accounts receivable	11,828	(2,418)
Prepaid expenses	(6,110)	55,724
Accounts payable and accrued liabilities	10,560	(99,741)
Deferred revenue	16,348	(17,234)
	<u>394,606</u>	<u>(213,146)</u>
Investments:		
Purchase of property, plant and equipment	(110,084)	(43,418)
Proceeds on disposal of property, plant and equipment	57,621	3,035
Increase in short-term investments	(80,354)	(69,613)
	<u>(132,817)</u>	<u>(109,996)</u>
Increase (decrease) in cash	261,789	(323,142)
Cash, beginning of year	906,727	1,229,869
Cash, end of year	<u>\$ 1,168,516</u>	<u>\$ 906,727</u>

See accompanying notes to financial statements.

SASKATCHEWAN CONSTRUCTION SAFETY ASSOCIATION INC.

Notes to Financial Statements

DRAFT

Year ended December 31, 2025, with comparative information for 2024

Nature of operations:

The Saskatchewan Construction Safety Association Inc. (the "Not For Profit Corporation") is incorporated under *The Non-Profit Corporations Act of Saskatchewan*. The Association accordingly is exempt from income taxes. The primary purpose of the Association is to develop and co-ordinate safety training programs for construction sector employers and workers in the province of Saskatchewan.

Pursuant to a funding agreement, the Association receives significant funding revenue from the Saskatchewan Workers' Compensation Board (the "WCB") to finance the development and coordination of the safety training programs referred to above. As a result, the Association is dependent upon the continuance of this funding to maintain operations at their current level.

The agreement provides further that all property, plant and equipment or assets acquired for safety program development and training are deemed to be supplied by the WCB and shall remain the property of the WCB. Additionally, the bylaws of the Association provide that on dissolution of the Association, assets will be transferred to the WCB.

1. Significant accounting policies:

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations. The Not For Profit Corporation's significant accounting policies are as follows:

(a) Revenue recognition:

The Association follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Contributions related to the purchase of property, plant and equipment are recognized as revenue on the same basis as the related assets are amortized. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Seminar and course revenue is recognized when the training is delivered. Interest revenue is recognized when it is earned. Audit revenue, other revenue, and sales of materials are recognized when the transaction occurs.

SASKATCHEWAN CONSTRUCTION SAFETY ASSOCIATION INC.

Notes to Financial Statements (continued)

DRAFT

Year ended December 31, 2025, with comparative information for 2024

1. Significant accounting policies (continued):

(b) Financial assets and liabilities:

Financial instruments are recorded at fair value on initial recognition. Subsequently they are recorded at cost or amortized cost, unless management has elected to carry the instruments at fair value. The Association has not elected to carry any such financial instruments at fair value.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs and financing costs, which are amortized using the straight-line method.

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, the Association determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the Association expects to realized by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

(c) Property, plant and equipment:

Property, plant and equipment is recorded at cost. Amortization is calculated using the straight-line method over their estimated useful lives as follows:

Asset	Rate
Office and training equipment	5 years
Computer equipment	3 years
Leasehold improvements	Amortized over the life of the lease

(d) Cloud computing arrangements:

The Association has chosen the simplification approach and recognizes expenditures as expenses when services are received.

SASKATCHEWAN CONSTRUCTION SAFETY ASSOCIATION INC.

Notes to Financial Statements (continued)

DRAFT

Year ended December 31, 2025, with comparative information for 2024

1. Significant accounting policies (continued):

(e) Use of estimates:

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenue and expenses during the reporting period. Significant items subject to such estimates and assumptions include the estimated useful lives of property, plant and equipment. Actual results could differ from these estimates.

2. Short-term investments:

Short-term investments consist of guaranteed investment certificates bearing interest rates ranging from 2.55% to 2.80% (2024 - 3.45% to 4.75%). These guaranteed investment certificates have maturity dates in March - December 2026 (2024 - March - December 2025). Included in the balance is \$14,704 of accrued interest (2024 - \$nil).

3. Property, plant and equipment:

	Cost	Accumulated amortization	2025 Net book value	2024 Net book value
Office and training equipment \$	774,705	\$ 650,984	\$ 123,721	\$ 141,904
Computer equipment	128,603	91,865	36,738	35,375
Leasehold improvements	1,262,187	1,211,080	51,107	72,947
	\$ 2,165,495	\$ 1,953,929	\$ 211,566	\$ 250,226

4. Accounts payable and accrued liabilities:

Included in accounts payable and accrued liabilities are government remittances payable of \$2,392 (2024 - \$1,644), which includes amounts payable for provincial sales taxes and payroll taxes.

SASKATCHEWAN CONSTRUCTION SAFETY ASSOCIATION INC.

Notes to Financial Statements (continued)

DRAFT

Year ended December 31, 2025, with comparative information for 2024

5. Internally restricted net assets:

The Board of Directors have restricted specified amounts as follows:

a) Legal and professional reserve:

The intention of the reserve is to defend the Association, its employees and its Board of Directors from legal challenges, and related professional services cast or provide bridging before Directors & Officers, Errors & Omissions or Cyber insurance might kick in.

b) Opportunity reserve:

The reserve is pursue opportunities should they arise such as development of a new program or technology which would benefit the membership.

c) Operational reserve:

These funds have been set aside to stabilize the Association's finances by providing a cushion against unforeseen events or losses in other sources of funding. Interest earned on these amounts were \$80,354 (2024 - \$69,613).

	Internally restricted reserve			Total
	Operating reserve	Legal & professional reserve	Opportunity reserve	
Balance, beginning of the year \$	1,187,983 \$	150,000 \$	300,000 \$	1,637,983
Transfer between unrestricted and internally restricted	80,354	-	-	80,354
Balance, end of the year	\$ 1,268,337	\$ 150,000	\$ 300,000	\$ 1,718,337

SASKATCHEWAN CONSTRUCTION SAFETY ASSOCIATION INC.

Notes to Financial Statements (continued)

DRAFT

Year ended December 31, 2025, with comparative information for 2024

6. Commitments:

The Association is committed under leases for office space, office equipment and vehicles over the next five years as follows:

2026	\$	235,049
2027		185,804
2028		132,343
2029		130,644
2030		28,807

7. Financial risks:

The Association, through its financial assets and liabilities, has exposures to the following risks from its use of financial instruments:

a) Credit risk:

Credit risk refers to the risk that a counterparty may default on its contractual obligations resulting in a financial loss. The Association is exposed to credit risk with respect to cash, accounts receivable and short-term investments. The carrying amounts of financial assets on the statement of financial position represent the Association's maximum credit exposure at the reporting date.

The Association's accounts receivable amounts disclosed in the statement of financial position are net of allowance for doubtful accounts, estimated by management of the Association based on previous experience and its assessment of the current economic environment. The Association does not have significant exposure to any individual customer and has not incurred any significant bad debts during the year. The credit risk on cash and short-term investments is limited because the counterparties are chartered banks with high credit ratings assigned by national credit-rating agencies. There has been no change to the risk exposure since the prior year.

b) Liquidity risk:

Liquidity risk is the risk that the Association will be unable to fulfill its obligations on a timely basis or at a reasonable cost. The Association manages its liquidity risk by monitoring its operational requirements. The Association prepares budgets to ensure it has sufficient funds to fulfill its obligations. There has been no change to the risk exposure since the prior year.

SASKATCHEWAN CONSTRUCTION SAFETY ASSOCIATION INC.

Schedule 1 - Seminar and Course Revenue (Net)

Year ended December 31, 2025, with comparative information for 2024

	2025	2024
Training programs:		
Computer based training	\$ 374,750	\$ 435,399
Instructor based training	508,456	460,712
	883,206	896,111
Training expenses	95,419	136,750
	\$ 787,787	\$ 759,361



**SASKATCHEWAN
CONSTRUCTION SAFETY
ASSOCIATION**



scaonline.ca

Regina | 498 Henderson Drive | Saskatoon | 2606 Koyl Avenue | 1.800.817.2079