

STEVENSON LEHOCKI LLP

CHARTERED PROFESSIONAL ACCOUNTANTS

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REPORT OF THE INDEPENDENT AUDITOR ON THE 2020 SUMMARY FINANCIAL STATEMENTS

To the Members of
Canadian Society for Medical Laboratory Science

Opinion

The summary financial statements, which comprise the summary balance sheet as at **December 31, 2020**, the summary statement of operations and summary cash flow statement for the year ended, are derived from the audited financial statements of Canadian Society for Medical Laboratory Science for the year ended **December 31, 2020**.

In our opinion, the accompanying summary financial statements are a fair summary of the audited financial statements.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by Canadian accounting standards for not-for-profit organizations. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated March 6, 2021.

Management's Responsibility for the Summarized Financial Statements

Management is responsible for the preparation of the summary financial statements in accordance with Canadian accounting standards for not-for-profit organizations.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are a fair summary of the audited financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard (CAS) 810, *Engagements to Report on Summary Financial Statements*.

Burlington, Ontario
March 6, 2021

Stevenson Lehocki LLP
Chartered Professional Accountants
Licensed Public Accountants

SUMMARY BALANCE SHEET

As at December 31

	2020	2019
ASSETS		
Current assets		
Cash	\$ 1,482,551	\$ 1,586,731
Short-term investments	1,341,614	950,861
Accounts receivable	14,414	88,031
Inventory	15,953	13,169
Prepaid expense	151,979	165,720
	3,006,511	2,804,512
Investments - Restricted Funds	2,757,299	2,739,257
Capital assets	1,401,307	1,355,963
	\$ 7,165,117	\$ 6,899,732
LIABILITIES AND NET ASSETS		
Current liabilities		
Accounts payable and accrued liabilities	\$ 239,666	\$ 196,175
Government remittances payable	3,181	2,193
Prepaid revenue	1,671,715	1,686,446
	1,914,562	1,884,814
NET ASSETS		
Invested in capital assets	1,401,307	1,355,963
Internally restricted	2,268,254	2,254,146
Externally restricted	489,045	485,111
Unrestricted	1,091,949	919,698
	5,250,555	5,014,918
	\$ 7,165,117	\$ 6,899,732

SUMMARY STATEMENT OF OPERATIONS

Year ended **December 31**

	2020	2019
REVENUES		
Gross fees received	\$ 2,157,728	\$ 2,233,078
Less: Provinces' share	(71,075)	(89,143)
Less: Professional Liability Insurance premiums	(156,807)	(152,058)
National membership fees	1,929,846	1,991,877
Certification / PLA	1,225,825	1,263,416
Learning Services	222,466	154,451
Communications	55,728	56,722
LABCON income	19,888	274,161
Investment income	56,951	76,226
Miscellaneous income	95,069	80,726
	3,605,773	3,897,579
EXPENSES		
Administration and Overhead - General	617,741	598,897
Certification / PLA	881,980	913,982
Learning Services	278,569	293,998
Communications	641,024	557,590
Marketing	210,495	295,874
Research	158,359	156,253
Governance	434,485	459,356
LABCON	51,475	240,245
Amortization of capital assets	114,050	106,066
	3,388,178	3,622,261
Income - before other revenue	217,595	275,318
OTHER REVENUE	18,042	73,075
EXCESS OF REVENUES OVER EXPENSES	\$ 235,637	\$ 348,393

SUMMARY CASH FLOW STATEMENT

Year ended December 31

	2020	2019
CASH FROM (TO) OPERATIONS		
Received from services, dues, and fees	\$ 3,515,131	\$ 3,767,513
Investment income	62,859	74,478
Paid for supplies and services	(1,297,942)	(1,684,965)
Wages and benefits	(1,792,425)	(1,796,340)
Building facility costs	(108,965)	(111,222)
Excess in internally restricted funds	46,261	52,297
Excess in externally restricted funds	3,934	60,463
Interest paid	(5,792)	(5,852)
	423,061	356,372
CASH FROM (TO) INVESTING ACTIVITIES		
(Additions) to capital assets	(159,394)	(111,821)
(Purchase) of short-term investments	(400,000)	(200,000)
Appropriation from internally restricted investments	32,153	39,685
	(527,241)	(272,136)
Changes in cash and equivalents during the year	(104,180)	84,236
Cash, beginning	1,586,731	1,502,495
Cash, ending	\$ 1,482,551	\$ 1,586,731