

STEVENSON LEHOCKI LLP

CHARTERED PROFESSIONAL ACCOUNTANTS

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REPORT OF THE INDEPENDENT AUDITOR ON THE 2021 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, 2021**, 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, 2021**.

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 19, 2022.

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 19, 2022

Stevenson Lehocki LLP
Chartered Professional Accountants
Licensed Public Accountants

CANADIAN SOCIETY FOR MEDICAL LABORATORY SCIENCE

SUMMARY BALANCE SHEET

As at **December 31**

	2021	2020
ASSETS		
Current assets		
Cash	\$ 1,735,563	\$ 1,482,551
Short-term investments	1,320,607	1,341,614
Accounts receivable	18,733	14,414
Inventory	18,126	15,953
Prepaid expense	153,272	151,979
	3,246,301	3,006,511
Investments - Restricted Funds	2,875,412	2,757,299
Capital assets	1,311,297	1,401,307
	\$ 7,433,010	\$ 7,165,117
LIABILITIES AND NET ASSETS		
Current liabilities		
Accounts payable and accrued liabilities	\$ 201,815	\$ 239,666
Government remittances payable	4,299	3,181
Prepaid revenue	1,762,526	1,671,715
	1,968,640	1,914,562
NET ASSETS		
Invested in capital assets	1,311,296	1,401,307
Internally restricted	2,380,792	2,268,254
Externally restricted	494,619	489,045
Unrestricted	1,277,663	1,091,949
	5,464,370	5,250,555
	\$ 7,433,010	\$ 7,165,117

SUMMARY STATEMENT OF OPERATIONS

Year ended **December 31**

	2021	2020
REVENUES		
Gross fees received	\$ 2,178,149	\$ 2,157,728
Less: Provinces' share	(55,610)	(71,075)
Less: Professional Liability Insurance premiums	(161,402)	(156,807)
National membership fees	1,961,137	1,929,846
Certification / PLA	1,259,284	1,225,825
Learning Services	212,931	222,466
Communications	92,365	55,728
Marketing	9,000	0
LABCON income	37,278	19,888
Investment income	27,397	56,951
Miscellaneous income	96,821	95,069
	3,696,213	3,605,773
EXPENSES		
Administration and Overhead - General	1,840,023	1,786,511
Certification / PLA	889,400	881,980
Learning Services	73,049	65,181
Communications	365,669	310,794
Marketing	74,095	63,388
Research	18,289	27,283
Governance	131,335	136,989
LABCON	400	2,002
Amortization of capital assets	108,240	114,050
	3,500,500	3,388,178
Income - before other revenue	195,713	217,595
OTHER REVENUE	18,102	18,042
EXCESS OF REVENUES OVER EXPENSES	\$ 213,815	\$ 235,637

SUMMARY CASH FLOW STATEMENT

Year ended December 31

	2021	2020
CASH FROM (TO) OPERATIONS		
Received from services, dues, and fees	\$ 3,666,887	\$ 3,515,131
Investment income	27,397	62,859
Paid for supplies and services	(1,426,293)	(1,297,942)
Wages and benefits	(1,827,319)	(1,792,425)
Building facility costs	(111,563)	(108,965)
Excess in internally restricted funds	27,381	46,261
Excess in externally restricted funds	5,574	3,934
Interest paid	(5,661)	(5,792)
	356,403	423,061
CASH FROM (TO) INVESTING ACTIVITIES		
(Additions) to capital assets	(18,229)	(159,394)
(Purchase) of short-term investments	(5)	(400,000)
Appropriation from internally restricted investments	(85,157)	32,153
	(103,391)	(527,241)
Changes in cash and equivalents during the year	253,012	(104,180)
Cash, beginning	1,482,551	1,586,731
Cash, ending	\$ 1,735,563	\$ 1,482,551