

STEVENSON LEHOCKI LLP

CHARTERED PROFESSIONAL ACCOUNTANTS

Page 1

REPORT OF THE INDEPENDENT AUDITOR ON THE 2023 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, 2023**, 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, 2023**.

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 16, 2024.

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 16, 2024

Chartered Professional Accountants
Licensed Public Accountants

CANADIAN SOCIETY FOR MEDICAL LABORATORY SCIENCE

SUMMARY BALANCE SHEET

As at **December 31**

	2023	2022
ASSETS		
Current assets		
Cash	\$ 1,866,763	\$ 2,005,827
Short-term investments	1,615,781	1,349,292
Accounts receivable	15,808	29,994
Inventory	25,902	19,173
Prepaid expense	143,339	141,691
	3,667,593	3,545,977
Investments - Restricted Funds	3,145,170	2,848,088
Capital assets	1,219,701	1,275,786
	\$ 8,032,464	\$ 7,669,851
LIABILITIES AND NET ASSETS		
Current liabilities		
Accounts payable and accrued liabilities	\$ 321,275	\$ 313,982
Government remittances payable	5,585	3,113
Prepaid revenue	1,893,082	1,740,364
	2,219,942	2,057,459
NET ASSETS		
Invested in capital assets	1,219,701	1,275,786
Internally restricted	2,633,780	2,349,068
Externally restricted	511,390	499,020
Unrestricted	1,447,651	1,488,518
	5,812,522	5,612,392
	\$ 8,032,464	\$ 7,669,851

CANADIAN SOCIETY FOR MEDICAL LABORATORY SCIENCE

SUMMARY STATEMENT OF OPERATIONS

Year ended **December 31**

	2023	2022
REVENUES		
Gross fees received	\$ 2,189,689	\$ 2,166,852
Less: Provinces' share	(52,197)	(56,864)
Less: Professional Liability Insurance premiums	(175,962)	(141,567)
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National membership fees	1,961,530	1,968,421
Certification / PLA	1,668,430	1,618,350
Learning Services	227,787	199,455
Communications	59,179	75,033
Research	0	1,100
LABCON income	341,949	186,967
Investment income	170,294	62,126
Miscellaneous income	90,208	91,553
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	4,519,377	4,203,005
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EXPENSES		
Administration and Overhead - General	1,955,818	1,915,667
Certification / PLA	1,189,090	1,071,591
Learning Services	97,845	108,362
Communications	313,580	401,440
Marketing	108,411	68,812
Research	35,285	23,977
Governance	259,493	207,726
LABCON	319,720	183,575
Amortization of capital assets	87,097	85,403
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	4,366,339	4,066,553
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Income - before other revenue	153,038	136,452
OTHER REVENUE	47,092	11,570
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EXCESS OF REVENUES OVER EXPENSES	\$ 200,130	\$ 148,022

CANADIAN SOCIETY FOR MEDICAL LABORATORY SCIENCE

SUMMARY CASH FLOW STATEMENT

Year ended **December 31**

	2023	2022
CASH FROM (TO) OPERATIONS		
Received from services, dues, and fees	\$ 4,437,173	\$ 4,024,302
Investment income	167,300	62,127
Paid for supplies and services	(2,355,604)	(1,848,875)
Wages and benefits	(1,985,776)	(1,916,356)
Building facility costs	(114,449)	(104,274)
Excess in internally restricted funds	111,639	42,729
Excess in externally restricted funds	12,370	4,401
Interest paid	(7,634)	(7,248)
	265,019	256,806
CASH FROM (TO) INVESTING ACTIVITIES		
(Additions) to capital assets	(31,010)	(61,000)
(Purchase) of short-term investments	(200,000)	5
Appropriation (to) from internally restricted investments	(173,073)	74,453
	(404,083)	13,458
Changes in cash and equivalents during the year	(139,064)	270,264
Cash, beginning	2,005,827	1,735,563
Cash, ending	\$ 1,866,763	\$ 2,005,827