

# STEVENSON LEHOCKI LLP

---

CHARTERED PROFESSIONAL ACCOUNTANTS

Page 1

## REPORT OF THE INDEPENDENT AUDITOR ON THE 2019 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, 2019**, 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, 2019**.

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 14, 2020.

### *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 14, 2020

Chartered Professional Accountants  
Licensed Public Accountants

## SUMMARY BALANCE SHEET

As at December 31

	2019	2018
<b>ASSETS</b>		
<b>Current assets</b>		
Cash	\$ 1,586,731	\$ 1,502,495
Short-term investments	950,861	736,815
Accounts receivable	88,031	94,260
Inventory	13,169	21,182
Prepaid expense	165,720	203,889
	<b>2,804,512</b>	<b>2,558,641</b>
<b>Investments - Restricted Funds</b>	<b>2,739,257</b>	<b>2,666,182</b>
<b>Capital assets</b>	<b>1,355,963</b>	<b>1,350,208</b>
	<b>\$ 6,899,732</b>	<b>\$ 6,575,031</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities	\$ 196,175	\$ 230,022
Government remittances payable	2,193	3,148
Prepaid revenue	1,686,446	1,675,336
	<b>1,884,814</b>	<b>1,908,506</b>
<b>NET ASSETS</b>		
Invested in capital assets	1,355,963	1,350,208
Internally restricted	2,254,146	2,241,534
Externally restricted	485,111	424,648
Unrestricted	919,698	650,135
	<b>5,014,918</b>	<b>4,666,525</b>
	<b>\$ 6,899,732</b>	<b>\$ 6,575,031</b>

**CANADIAN SOCIETY FOR MEDICAL LABORATORY SCIENCE**

Page 3

**SUMMARY STATEMENT OF OPERATIONS**

Year ended **December 31**

	2019	2018
<b>REVENUES</b>		
Gross fees received	\$ 2,233,078	\$ 2,223,349
Less: Provinces' share	(89,143)	(135,273)
Less: Professional Liability Insurance premiums	(152,058)	(154,723)
National membership fees	1,991,877	1,933,353
Certification / PLA	1,263,416	1,148,889
Learning Services	154,451	129,530
Communications	56,722	65,002
Research	0	8,915
LABCON income	274,161	263,022
Investment income	76,226	51,988
Miscellaneous income	80,726	82,220
	<b>3,897,579</b>	<b>3,682,919</b>
<b>EXPENSES</b>		
Administration and Overhead - General	598,897	633,561
Certification / PLA	913,982	706,283
Learning Services	293,998	289,768
Communications	557,590	552,546
Marketing	295,874	273,303
Research	156,253	147,618
Governance	459,356	456,687
LABCON	240,245	268,145
Amortization of capital assets	106,066	94,873
	<b>3,622,261</b>	<b>3,422,784</b>
<b>Income - before other revenue</b>	<b>275,318</b>	<b>260,135</b>
<b>OTHER REVENUE</b>	<b>73,075</b>	<b>12,055</b>
<b>EXCESS OF REVENUES OVER EXPENSES</b>	<b>\$ 348,393</b>	<b>\$ 272,190</b>

## SUMMARY CASH FLOW STATEMENT

Year ended December 31

	2019	2018
<b>CASH FROM (TO) OPERATIONS</b>		
Received from services, dues, and fees	\$ 3,767,513	\$ 3,609,254
Investment income	74,478	57,961
Paid for supplies and services	(1,684,965)	(1,550,252)
Wages and benefits	(1,796,340)	(1,760,807)
Building facility costs	(111,222)	(112,605)
Excess in internally restricted funds	52,297	36,910
Excess in externally restricted funds	60,463	4,608
Interest paid	(5,852)	(7,813)
	<b>356,372</b>	<b>277,256</b>
<b>CASH FROM (TO) INVESTING ACTIVITIES</b>		
(Additions) to capital assets	(111,821)	(131,011)
(Purchase) of short-term investments	(200,000)	0
Appropriation from internally restricted investments	39,685	29,463
	<b>(272,136)</b>	<b>(101,548)</b>
<b>Changes in cash and equivalents during the year</b>	<b>84,236</b>	<b>175,708</b>
Cash, beginning	1,502,495	1,326,787
<b>Cash, ending</b>	<b>\$ 1,586,731</b>	<b>\$ 1,502,495</b>