STEVENSON LEHOCKI LLP

CHARTERED PROFESSIONAL ACCOUNTANTS

REPORT OF THE INDEPENDENT AUDITOR ON THE 2022 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, 2022**, 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, 2022**.

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 11, 2023.

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 11, 2023

Stevenson Lehocki LLP
Chartered Professional Accountants
Licensed Public Accountants

CANADIAN SOCIETY FOR MEDICAL LABORATORY SCIENCE

SUMMARY BALANCE SHEET

As at **December 31**

	2022	2021
ASSETS		
Current assets		
Cash	**$ 2,005,827**	$ 1,735,563
Short-term investments	**1,349,292**	1,320,607
Accounts receivable	**29,994**	18,733
Inventory	**19,173**	18,126
Prepaid expense	**141,691**	153,272
	3,545,977	3,246,301
Investments - Restricted Funds	**2,848,088**	2,875,412
Capital assets	**1,275,786**	1,311,297
	$ 7,669,851	$ 7,433,010
LIABILITIES AND NET ASSETS		
Current liabilities		
Accounts payable and accrued liabilities	**$ 313,982**	$ 201,815
Government remittances payable	**3,113**	4,299
Prepaid revenue	**1,740,364**	1,762,526
	2,057,459	1,968,640
NET ASSETS		
Invested in capital assets	**1,275,786**	1,311,296
Internally restricted	**2,349,068**	2,380,792
Externally restricted	**499,020**	494,619
Unrestricted	**1,488,518**	1,277,663
	5,612,392	5,464,370
	$ 7,669,851	$ 7,433,010

CANADIAN SOCIETY FOR MEDICAL LABORATORY SCIENCE

SUMMARY STATEMENT OF OPERATIONS

Year ended **December 31**

	2022	2021
REVENUES		
Gross fees received	**$ 2,166,852**	$ 2,178,149
Less: Provinces' share	**(56,864)**	(55,610)
Less: Professional Liability Insurance premiums	**(141,567)**	(161,402)
National membership fees	**1,968,421**	1,961,137
Certification / PLA	**1,618,350**	1,259,284
Learning Services	**199,455**	212,931
Communications	**75,033**	92,365
Marketing	**0**	9,000
Research	**1,100**	0
LABCON income	**186,967**	37,278
Investment income	**62,126**	27,397
Miscellaneous income	**91,553**	96,821
	4,203,005	3,696,213
EXPENSES		
Administration and Overhead - General	**1,915,667**	1,840,023
Certification / PLA	**1,071,591**	889,400
Learning Services	**108,362**	73,049
Communications	**401,440**	365,669
Marketing	**68,812**	74,095
Research	**23,977**	18,289
Governance	**207,726**	131,335
LABCON	**183,575**	400
Amortization of capital assets	**85,403**	108,240
	4,066,553	3,500,500
Income - before other revenue	**136,452**	195,713
OTHER REVENUE	**11,570**	18,102
EXCESS OF REVENUES OVER EXPENSES	**$ 148,022**	$ 213,815

CANADIAN SOCIETY FOR MEDICAL LABORATORY SCIENCE

SUMMARY CASH FLOW STATEMENT

Year ended **December 31**

	2022	2021
CASH FROM (TO) OPERATIONS		
Received from services, dues, and fees	**$ 4,024,302**	$ 3,666,887
Investment income	**62,127**	27,397
Paid for supplies and services	**(1,848,875)**	(1,426,293)
Wages and benefits	**(1,916,356)**	(1,827,319)
Building facility costs	**(104,274)**	(111,563)
Excess in internally restricted funds	**42,729**	27,381
Excess in externally restricted funds	**4,401**	5,574
Interest paid	**(7,248)**	(5,661)
	256,806	356,403
CASH FROM (TO) INVESTING ACTIVITIES		
(Additions) to capital assets	**(61,000)**	(18,229)
(Purchase) of short-term investments	**5**	(5)
Appropriation from internally restricted investments	**74,453**	(85,157)
	13,458	(103,391)
Changes in cash and equivalents during the year	**270,264**	253,012
Cash, beginning	**1,735,563**	1,482,551
Cash, ending	**$ 2,005,827**	$ 1,735,563