

**British Columbia Society
of Laboratory Science**

Financial Statements
For the year ended April 30, 2010
(Unaudited - See Notice to Reader)

September 22, 2010 5:34 PM

Draft

Notice to Reader

On the basis of information provided by management, we have compiled the statement of financial position of British Columbia Society of Laboratory Science as at April 30, 2010 and the statements of operations and changes in net assets for the year then ended. We have not performed an audit or a review engagement in respect of these financial statements and, accordingly, we express no assurance thereon. Readers are cautioned that these statements may not be appropriate for their purposes.

Vanderluit & Associates Inc.
Chartered Accountants

Vancouver, British Columbia
August 6, 2010

British Columbia Society of Laboratory Science
Statement of Financial Position
(Unaudited - See Notice to Reader)

April 30	2010	2009
Assets		
Current		
Cash and term deposits	\$ 344,279	\$ 311,013
Accounts receivable	11,827	3,326
Inventory	2,768	-
Deposits and prepaid expenses	3,299	4,093
Deferred expenses	21,784	20,768
	<u>383,957</u>	<u>339,200</u>
Capital assets (Note 1)	<u>3,632</u>	<u>3,851</u>
	\$ 387,589	\$ 343,051
Liabilities and Net Assets		
Current		
Accounts payable and accrued liabilities	\$ 26,129	\$ 19,651
Deferred revenue	173,670	146,729
	<u>199,799</u>	<u>166,380</u>
Net assets		
Invested in capital assets	3,632	3,851
Restricted by Board of Directors (Note 2)	105,840	95,840
Unrestricted	78,318	76,980
	<u>187,790</u>	<u>176,671</u>
	\$ 387,589	\$ 343,051

British Columbia Society of Laboratory Science**Statement of Operations**

(Unaudited - See Notice to Reader)

For the year ended April 30	2010	2009
Revenues		
Membership dues		
Medical Laboratory Technologists	\$ 110,047	\$ 106,640
Medical Laboratory Assistants	22,505	23,786
Congress National	-	22,148
Program		
Congress	139,746	-
Education	53,072	49,042
Interest and other income	5,818	12,295
	331,188	213,911
Program expenditures		
Board development	22,097	21,797
Congress	110,335	-
Education	16,420	19,046
Communications	10,713	11,578
Program salaries and benefits	111,995	106,620
	271,560	159,041
General and administrative		
Amortization	1,019	1,120
Credit card charges	4,974	4,234
Insurance	2,932	2,160
Occupancy	20,529	17,193
Office and miscellaneous	9,987	9,482
Professional fees	5,750	4,335
Telephone	3,318	2,473
	48,509	40,997
Income from operations	\$ 11,119	\$ 13,873

British Columbia Society of Laboratory Science
Statement of Changes in Net Assets
(Unaudited - See Notice to Reader)

	Invested in Capital Assets	Restricted by Board of Directors	Unrestricted	Total
Net Assets, April 30, 2008	\$ 3,814	\$ 80,840	\$ 78,144	\$ 162,798
Income from operations	-	-	13,873	13,873
Amortization of capital assets	(1,120)	-	1,120	-
Investment in capital assets	1,157	-	(1,157)	-
Internally restricted for Back to Basics Fund	-	15,839	(15,839)	-
Transfer to Contingency Reserve	-	5,000	(5,000)	-
Net Assets, April 30, 2009	\$ 3,851	\$ 101,679	\$ 71,141	\$ 176,671
Income from operations	-	-	11,119	11,119
Amortization of capital assets	(1,019)	-	1,019	-
Investment in capital assets	800	-	(800)	-
Transfer to Contingency Reserve	-	10,000	(10,000)	-
Net Assets, April 30, 2010	\$ 3,632	\$ 105,840	\$ 78,318	\$ 187,790

British Columbia Society of Laboratory Science

Notes to Financial Statements

(Unaudited - See Notice to Reader)

April 30, 2010

Purpose of the Society

The Society is incorporated under the British Columbia Society Act. The purpose of the Society is as follows:

- i) to promote continuing and advanced education in all disciplines of Medical Laboratory Technologies;
- ii) to promote the professional identity and interests of Medical Laboratory Technologists (MLT) and Medical Laboratory Assistants (MLA);
- iii) to promote cooperation and liaison between the Society and the Society's counterparts in other provinces, as well as other countries;
- iv) to promote cooperation with other health care professionals;
- v) to promote liaison with government agencies;
- vi) to promote the recruitment of students into the profession of Medical Laboratory Technology;
- vii) to encourage cooperation and liaison with training programs in Medical Laboratory Technology and
- viii) to uphold the Code of Professional Conduct of the Canadian Society for Medical Laboratory Science.

1. Capital Assets

	Cost	Accumulated Amortization	Net 2010	Net 2009
Office equipment	\$ 50,402	\$ 46,770	\$ 3,632	\$ 3,851

2. Restricted by Board of Directors

	2010	2009
Congress Reserve	\$ 50,000	\$ 50,000
Dr. Phil Reid Bursary	20,000	20,000
Back to Basics Fund	15,840	10,000
Contingency Reserve	20,000	10,000
Academy Reserve	-	5,840
	\$ 105,840	\$ 95,840