

**British Columbia Society
of Laboratory Science**

**Financial Statements
For the year ended April 30, 2017**

(Unaudited – See Notice to Reader)

Notice to Reader

On the basis of information provided by management, we have compiled the statement of financial position of the British Columbia Society of Laboratory Science as at April 30, 2017 and the statement of operations for the year then ended. We have not had an audit or a review engagement in respect of these financial statements. Readers are cautioned that these statements may not be appropriate for their purpose.

British Columbia Society of Laboratory Science

Executive Director

Vancouver, British Columbia
September 20, 2017

British Columbia Society of Laboratory Science

Statement of Financial Position

(Unaudited - See Notice to Reader)

For the fiscal year ending April 30, 2017	2017	2016
Assets		
Current		
Cash and Term Deposits	\$ 92,207	\$ 104,772
Amounts Receivable	30,908	5,179
Inventory	1,126	1,280
Deposits and Prepaid Expenses	10,686	11,915
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	134,927	123,146
Equipment (Note 2)	2,736	3,544
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	\$ 137,663	\$ 126,690
Liabilities, Deferred Contributions and Net Assets		
Current		
Accounts Payable and Accrued Liabilities	\$ 26,259	\$ 4,570
Deferred contributions		
Deferred Revenue	99,216	98,343
Expenses of Future Periods	20,821	24,956
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	146,296	127,869
Net assets		
Invested in Equipment	3,516	3,516
Restricted by Board of Directors (Note 3)	65,000	65,000
Unrestricted	-(77,149)	(69,695)
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	(8,633)	(1,179)
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	\$ 137,663	\$ 126,690

British Columbia Society of Laboratory Science

Statement of Operations

(Unaudited - See Notice to Reader)

For the fiscal year ending April 30, 2017

2017

2016

Revenue

Membership Dues

Medical Laboratory Technologists	\$	66,543	66,600
Medical Laboratory Assistants		16,506	15,990

Program

Applications and Exams		4,068	2,082
Congress, Net of Expenditures		29,453	33,675
Education		58,153	32,478
Interest and Other Income		4,886	1,740
Website Marketing		1,050	2,100

		180,659	154,665
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Regulatory College - Special Project (See Note 4)

Regulatory Research - Contributions From Other Sources		-	15,500
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Total Revenue and Contributions

		180,659	170,165
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General Operating Expense

Occupancy (office, storage)		19,120	24,103
Telecommunications		2,617	3,576
Courier and Postage		4,460	2,892
Insurance		2,449	2,780
Printing and Photocopying		4,884	2,982
Office Supplies and Software		3,407	2,390
Equipment servicing		596	546
Legal		523	250
Miscellaneous		-	-
Subscription/Dues		-	-

		38,056	39,519
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Communications

Regulatory Research Expense (See Note 4)		-	2,960
College Expense		108	1,043
Website / Newsletter (Maintain & Develop)		500	501
General Advertising		1,213	2,519

		1,821	7,023
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British Columbia Society of Laboratory Science

Statement of Operations

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For the fiscal year ending April 30, 2017	2017	2016
Accounting and Financial Expense		
Accounting/Bookkeeping	7,210	6,850
Credit Card Fees	4,265	4,224
Amortization/Depreciation	808	1,063
Bank Charges & Bad Debts	253	343
	<u>12,536</u>	<u>12,479</u>
Programs and Education Expense		
Honorariums	2,310	3,019
Live Events	17,835	586
Telehealth & Education	9,258	2,554
Audio/Video	-	990
	<u>29,403</u>	<u>7,149</u>
Board and Society Expense		
Board and Society Meals	3,111	1,315
Board and Society Accommodation	4,011	2,668
Board and Society Travel	2,181	1,485
Awards, Gifts and Donations	166	1,135
Meeting Rooms	200	325
Phil Reid Bursary	-	500
	<u>9,669</u>	<u>7,427</u>
Human Resources Expense		
Salaries and Benefits	93,475	99,402
Staff Travel, Parking, Accommodations, Meals	2,601	2,923
Other Secretarial	553	135
External Consultants	-	-
Board Development	-	180
	<u>96,629</u>	<u>102,639</u>
Regulatory College - Special Project (See Note 4)		
Regulatory College Research Expense (other parties portion)	-	11,839
	<u>-</u>	<u>11,839</u>
Loss From Operations	<u>\$ (7,455)</u>	<u>\$ (17,911)</u>

British Columbia Society of Laboratory Science

Statement of Financial Position

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For the fiscal year ending April 30, 2017

1 Nature and Purpose of the Society

The British Columbia Society of Laboratory Science ("The Society"), a non-profit organization, was incorporated March 10, 1969 pursuant to the Society Act of British Columbia.

The Society is a non-profit organization under the Income Tax Act and is exempt from income taxes, provided certain requirements of the Income Tax Act are met.

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.

2 Equipment

	Cost	Accumulated Amortization	Net 2017	Net 2016
Office Equipment	\$ 54,230	\$ 51,494	\$ 2,736	\$ 3,544

British Columbia Society of Laboratory Science

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For the fiscal year ending April 30, 2017

3 Restricted by Board of Directors

	2017	2016
Congress Reserve	\$ 45,000	\$ 45,000
Dr. Phil Reid Bursary	20,000	20,000
	<u>\$ 65,000</u>	<u>\$ 65,000</u>

4 Regulatory Collage Research - Special Project

In the fiscal year ending Apr 30, 2017, though the Regulatory College project was ongoing, there were no third-party contributions or expense incurred. This special project remains ongoing.

There are five organizations currently working towards a Regulatory College for the province of British Columbia, each agreeing to contribute \$8,000 in phase 1 (2015) to cover the start-up expense. Expense recorded in the year-ended April 30, 2016 was \$14,799, of which BCSLS paid 1/5th. BCSLS administers the funds outside of regular operations. This special project is ongoing.
