
British Columbia Society of Laboratory Science

Financial Statements
For the year ended April 30, 2006
(Unaudited - See Notice to Reader)

Notice to Reader

We have compiled the statement of financial position of British Columbia Society of Laboratory Science as at April 30, 2006 and the statements of operations and changes in net assets for the year then ended from information provided by management. We have not audited, reviewed or otherwise attempted to verify the accuracy or completeness of such information. Readers are cautioned that these statements may not be appropriate for their purposes.

Vanderluit & Associates Inc.
Chartered Accountants

Vancouver, British Columbia
June 29, 2006

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

April 30	2006	2005
Assets		
Current		
Cash and term deposits	\$ 279,036	\$ 268,117
Amounts receivable	4,241	11,188
Deposits and prepaid expenses	2,891	6,023
	286,168	285,328
Capital assets (Note 1)	4,273	5,254
	\$ 290,441	\$ 290,582

Liabilities, Deferred Contributions and Net Assets

Current		
Accounts payable and accrued liabilities	\$ 14,448	\$ 9,185
Deferred revenue	99,094	94,065
	113,542	103,250
Deferred contributions		
Expenses of future periods (Note 2)	26,199	30,000
	139,741	133,250
Net assets		
Invested in capital assets	4,273	5,254
Restricted by Board of Directors (Note 3)	75,840	75,840
Unrestricted	70,587	76,238
	150,700	157,332
	\$ 290,441	\$ 290,582

Approved on behalf of the Board:

_____ Director

_____ Director

British Columbia Society of Laboratory Science

Statement of Operations

(Unaudited - See Notice to Reader)

For the year ended April 30	2006	2005
Revenue		
Membership dues		
Medical Laboratory Technologists	\$ 93,461	\$ 100,389
Medical Laboratory Assistants	22,371	26,438
Program		
Congress	52,715	65,950
Education	47,590	48,587
Regulatory research	33,801	-
Interest and other income	9,493	7,469
	259,431	248,833
Program expenditures		
Awards and bursaries	1,964	1,200
Board development	24,428	29,859
Congress	37,393	64,241
Education	30,877	26,926
Regulatory research	29,226	-
Communications	14,516	15,772
Program salaries and benefits	93,740	93,965
	232,144	231,963
General and administrative		
Advertising and promotion	2,132	829
Amortization	1,516	1,648
Consulting fees	-	18,162
Insurance	3,118	3,237
Occupancy	10,046	10,586
Office and miscellaneous	11,823	13,512
Professional fees	3,136	5,877
Telephone	2,148	1,835
	33,919	55,686
Loss from operations	\$ (6,632)	\$ (38,816)

British Columbia Society of Laboratory Science
Statement of Changes in Net Assets

(Unaudited - See Notice to Reader)

For the year ended April 30	Invested in Capital Assets	Restricted by Board of Directors	Unrestricted	2006	2005
Balance, beginning of year	\$ 5,254	\$ 75,840	\$ 76,238	\$ 157,332	\$ 196,148
Loss from operations	-	-	(6,632)	(6,632)	(38,816)
Amortization of capital assets	535	-	(535)	-	-
Investment in capital assets	(1,516)	-	1,516	-	-
Balance, end of year	\$ 4,273	\$ 75,840	\$ 70,587	\$ 150,700	\$ 157,332

British Columbia Society of Laboratory Science
Notes to Financial Statements
(Unaudited - See Notice to Reader)

April 30, 2006

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 2006	Net 2005
Office equipment	\$ 46,699	\$ 42,426	\$ 4,273	\$ 5,254

British Columbia Society of Laboratory Science

Notes to Financial Statements

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April 30, 2006

2. Expenses of Future Periods

Expenses of future periods reported in Deferred Contributions relate to restricted operating funds received in the current period that relate to the subsequent period. Changes in expenses of future periods are as follows:

	<u>2006</u>	<u>2005</u>
Opening balance	\$ 30,000	\$ -
Add: funds received for regulatory research project	30,000	30,000
Less: expenses incurred for regulatory research project (including program salaries and benefits of \$4,575)	<u>(33,801)</u>	<u>-</u>
Ending balance	<u>\$ 26,199</u>	<u>\$ 30,000</u>

3. Restricted by Board of Directors

	<u>2006</u>	<u>2005</u>
Congress Reserve	\$ 50,000	\$ 50,000
Dr. Phil Reid Bursary	20,000	20,000
Academy Reserve	<u>5,840</u>	<u>5,840</u>
	<u>\$ 75,840</u>	<u>\$ 75,840</u>