
British Columbia Society of Laboratory Science

**Compiled Financial Information
For the year ended April 30, 2023**



Suite 300 - 2083 Alma Street
Vancouver, BC, Canada V6R 4N6

tel 604.739.2066
fax 604.739.2089

VANDERLUIT + ASSOCIATES INC

chartered professional accountants

Compilation Engagement Report

To Management of British Columbia Society of Laboratory Science

On the basis of information provided by management, we have compiled the balance sheet of British Columbia Society of Laboratory Science as at April 30, 2023, and the statement of operations and net assets for the year then ended, and Note 1, which describes the basis of accounting applied in the preparation of the compiled financial information (“financial information”).

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

We performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, *Compilation Engagements*, which requires us to comply with relevant ethical requirements. Our responsibility is to assist management in the preparation of the financial information.

We did not perform an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purposes.

Vanderluit + Associates Inc


Chartered Professional Accountants
#300 - 2083 Alma Street
Vancouver, British Columbia
V6R 4N6

August 29, 2023

British Columbia Society of Laboratory Science
Balance Sheet

April 30	2023	2022
Assets		
Current		
Cash	\$ 265,251	\$ 188,947
Amounts receivable	11	1,876
Prepaid expenses	14,594	9,599
	<u>279,856</u>	200,422
Equipment (Note 2)	<u>4,049</u>	5,122
	<u>\$ 283,905</u>	<u>\$ 205,544</u>
Liabilities, Deferred Contributions and Net Assets		
Current		
Accounts payable and accrued liabilities	\$ 8,763	\$ 9,122
Current portion of long-term debt	40,000	-
	<u>48,763</u>	9,122
Deferred contributions		
Deferred revenue	101,770	88,761
Expenses of future periods	10,879	10,879
	<u>112,649</u>	99,640
Long-term debt	<u>-</u>	40,000
	<u>161,412</u>	148,762
Net assets		
Invested in equipment	4,049	5,122
College Reserve	18,473	18,473
Unrestricted	99,971	33,187
	<u>122,493</u>	56,782
	<u>\$ 283,905</u>	<u>\$ 205,544</u>

Approved on behalf of the Board of Directors:

 Executive Director

British Columbia Society of Laboratory Science
Statement of Operations

For the year ended April 30	2023	2022
Revenues		
Membership dues		
Medical Laboratory Technologists	\$ 52,320	\$ 57,848
Medical Laboratory Assistants	11,475	12,116
Corporate	76	76
Program		
Congress	106,398	28,305
Education	37,088	35,826
Symposium	42,908	-
Government grant	-	18,706
Interest and other income	5,447	5,554
	<u>255,712</u>	<u>158,431</u>
Program expenditures		
Board development	12,130	306
Communications	2,326	4,537
Congress	44,560	4,189
Education	10,058	3,360
Program salaries and benefits	43,900	40,252
	<u>112,974</u>	<u>52,644</u>
General and administrative expenses		
Amortization	1,073	4,157
Consulting	32,500	32,500
Insurance	3,591	3,036
Interest and bank charges	4,696	3,676
Occupancy	13,500	13,200
Office and miscellaneous	16,181	12,677
Professional fees	3,540	3,740
Telephone	1,946	1,561
	<u>77,027</u>	<u>74,547</u>
Income from operations	\$ 65,711	\$ 31,240

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

	Invested in Equipment	College Reserve	Unrestricted	Total
Net Assets, April 30, 2021	\$ 9,279	\$ 18,473	\$ (2,210)	\$ 25,542
Income from operations	-	-	31,240	31,240
Amortization of equipment	(4,157)	-	4,157	-
Net Assets, April 30, 2022	5,122	18,473	33,187	56,782
Income from operations	-	-	65,711	65,711
Amortization of equipment	(1,073)	-	1,073	-
Net Assets, April 30, 2023	\$ 4,049	\$ 18,473	\$ 99,971	\$ 122,493

British Columbia Society of Laboratory Science
Notes to the Compiled Financial Information

April 30, 2023

1. Basis of Accounting

The basis of accounting applied in the preparation of the financial information is on the historical cost basis, reflecting cash transactions with the additions of:

- Amounts receivable
 - Equipment recorded at historical cost and amortized on a declining balance basis
 - Accounts payable and accrued liabilities
 - Deferred contributions
-

2. Equipment

	Cost	Accumulated Amortization	Net 2023
Office equipment	\$ 63,508	\$ 59,459	\$ 4,049

	Cost	Accumulated Amortization	Net 2022
Office equipment	\$ 74,018	\$ 68,896	\$ 5,122