

**NEW BRUNSWICK SOCIETY OF MEDICAL LABORATORY
TECHNOLOGISTS/ASSOCIATION DES TECHNOLOGISTES DE LABORATOIRE
MÉDICAL DU NOUVEAU-BRUNSWICK**

Financial Statements

Year Ended December 31, 2023

**NEW BRUNSWICK SOCIETY OF MEDICAL LABORATORY
TECHNOLOGISTS/ASSOCIATION DES TECHNOLOGISTES DE LABORATOIRE
MÉDICAL DU NOUVEAU-BRUNSWICK**

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Year Ended December 31, 2023**

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INDEPENDENT AUDITOR'S REPORT

To the Members of New Brunswick Society Of Medical Laboratory Technologists/Association Des Technologistes De Laboratoire Médical Du Nouveau-Brunswick

Opinion

We have audited the financial statements of New Brunswick Society Of Medical Laboratory Technologists/Association Des Technologistes De Laboratoire Médical Du Nouveau-Brunswick (the society), which comprise the statement of financial position as at December 31, 2023, and the statements of changes in net assets, revenues and expenditures and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the society as at December 31, 2023, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the society in accordance with ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with ASNPO, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the society or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the society's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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Independent Auditor's Report to the Members of New Brunswick Society Of Medical Laboratory
Technologists/Association Des Technologistes De Laboratoire Médical Du Nouveau-Brunswick (continued)

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the society's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the society to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Teed Saunders Doyle

Fredericton, New Brunswick
March 14, 2024

CHARTERED PROFESSIONAL ACCOUNTANTS

**NEW BRUNSWICK SOCIETY OF MEDICAL LABORATORY
TECHNOLOGISTS/ASSOCIATION DES TECHNOLOGISTES DE LABORATOIRE
MÉDICAL DU NOUVEAU-BRUNSWICK**

**Statement of Changes in Net Assets
Year Ended December 31, 2023**

	2023	2022
NET ASSETS - BEGINNING OF YEAR	\$ 375,887	\$ 322,952
EXCESS OF REVENUES OVER EXPENSES	<u>53,638</u>	<u>52,935</u>
NET ASSETS - END OF YEAR	<u>\$ 429,525</u>	<u>\$ 375,887</u>

**NEW BRUNSWICK SOCIETY OF MEDICAL LABORATORY
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Statement of Revenues and Expenditures

Year Ended December 31, 2023

	2023	2022
REVENUES		
Dues - NBSMLT	\$ 183,673	\$ 192,881
Dues - CSMLS	113,817	115,412
Interest	21,644	6,690
Other	2,613	-
	<u>321,747</u>	<u>314,983</u>
EXPENSES		
Bank charges and paypal fees	6,908	4,380
Board of Directors	8,965	13,612
CSMLS fees	113,817	115,412
Committees	1,888	1,387
Executive travel	1,500	4,597
Grants	200	100
Insurance	1,948	1,217
Newsletter, publications and homepage	3,046	2,433
Office	6,060	4,016
Professional fees	19,164	20,205
Rent	2,700	2,700
Translation	154	856
Wages and benefits	101,759	91,133
	<u>268,109</u>	<u>262,048</u>
EXCESS OF REVENUES OVER EXPENSES	<u>\$ 53,638</u>	<u>\$ 52,935</u>

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**Statement of Cash Flows
Year Ended December 31, 2023**

	2023	2022
OPERATING ACTIVITIES		
Excess of revenues over expenses	\$ 53,638	\$ 52,935
Changes in non-cash working capital:		
Prepaid expenses	(3,611)	593
Accounts payable and accrued liabilities	(1,006)	7,359
Employee deductions payable	(2,125)	7
Unearned membership dues	3,319	(4,055)
	<u>(3,423)</u>	<u>3,904</u>
	<u>50,215</u>	<u>56,839</u>
INVESTING ACTIVITY		
Decrease (increase) in investments	<u>(20,746)</u>	<u>(16,090)</u>
INCREASE IN CASH FLOW	29,469	40,749
CASH - BEGINNING OF YEAR	<u>369,557</u>	<u>328,808</u>
CASH - END OF YEAR	<u>\$ 399,026</u>	<u>\$ 369,557</u>

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**Notes to Financial Statements
Year Ended December 31, 2023**

1. PURPOSE OF THE ORGANIZATION

The New Brunswick Society Of Medical Laboratory Technologists/Association Des Technologistes De Laboratoire Médical Du Nouveau-Brunswick governs and regulates medical laboratory services provided to the public in the Province of New Brunswick. The organization is incorporated under the New Brunswick Companies Act as a not-for-profit organization.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNFPO).

Financial instruments policy

The Society considers any contracts a financial asset, liability, or equity instrument as a financial instrument, except in certain limited circumstances. The Society accounts for the following as financial instruments:

1. Cash and cash equivalents
2. Investments
3. Payables and accruals

A financial asset or liability is recognized when the society becomes party to contractual provisions of the instrument.

The Society initially measures its financial assets and financial liabilities at fair value, except for certain non-arm's length transactions.

Financial assets or liabilities obtained in related party transactions are measured in accordance with the accounting policy for related party transactions except for those transactions that are with a person or entity whose sole relationship with the society is in the capacity of management in which case they are accounted for in accordance with financial instruments.

The Society subsequently measures its financial assets and financial liabilities at cost or amortized cost less any reduction for impairment, except for investments which are measured at fair value.

The Society removes financial liabilities, or a portion of, when the obligation is discharged, cancelled, or expires.

Investments

Short-term and long-term investments consist of guaranteed investment certificates and fixed income securities. Included in short-term investments are investments with maturity dates within one year of the balance sheet date.

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**Notes to Financial Statements
Year Ended December 31, 2023**

2. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** *(continued)*

Property and equipment

The Society expenses items which would normally be considered property & equipment using an accounting policy option available to small not-for-profit organizations. As such, costs related to such items are expensed when incurred. Purchases have included various furniture, computer hardware and software. In the current year \$1,482 was expensed (2022 - \$3,132).

Cash and cash equivalents

The company considers cash on hand, short-term deposits and balances with banks, net of overdrafts as cash or cash equivalents. Bank borrowings are considered to be financing activities.

Revenue recognition

Dues revenue is recorded over the period which the membership relates and when collection is reasonably assured. Dues collected for future periods are deferred and recorded as unearned membership dues, net of the associated Canadian Society for Medical Laboratory Science fees. Other revenue, such as sponsorship and conference revenue, is recognized when earned and collected.

Project grants are recognized as revenue in the year in which the related expenses are incurred.

Interest income is recorded on the accrual basis.

Contributed services

A number of volunteers contribute significant time each year to the activities of the organization. Because of the difficulty in determining the fair value, contributed services are not recognized in the financial statements.

Use of estimates

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

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**Notes to Financial Statements
Year Ended December 31, 2023**

3. FINANCIAL INSTRUMENTS

The society is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the society's risk exposure and concentration as of December 31, 2023.

Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The society is exposed to credit risk from customers. In order to reduce its credit risk, the society reviews a new customer's credit history before extending credit and conducts regular reviews of its existing customers' credit performance. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific accounts, historical trends and other information. The society has a significant number of customers which minimizes concentration of credit risk.

Market risk

Market Risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency rate risk, interest rate risk and other price risk.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the society manages exposure through its normal operating and financing activities. The society is exposed to interest rate risk primarily through its floating interest rate bank indebtedness and credit facilities.

4. INVESTMENTS

	Interest rate	Due Date	2023	2022
<u>Short Term Investments</u>				
GIC - 1YVS7G	4.50%	November 13, 2023	\$ -	\$ 15,150
GIC - 1T2JC3	0.45%	January 30, 2023	-	79,406
GIC - 1V794X	0.62%	June 17, 2023	-	73,213
GIC - 1ZT3F9	4.70%	January 19, 2024	21,105	-
GIC - Z0RYLL	5.20%	March 7, 2024	96,675	-
			<u>117,780</u>	<u>167,769</u>
<u>Long Term Investments</u>				
GIC - 1ZT3F9	4.70%	January 19, 2024	\$ -	\$ 20,158
GIC - 257MXF	5.35%	June 25, 2025	15,760	-
GIC - 1V794X	5.10%	July 18, 2025	75,134	-
			<u>90,894</u>	<u>20,158</u>
			<u>\$ 208,674</u>	<u>\$ 187,927</u>