



GROUP
CHARTERED ACCOUNTANTS
& BUSINESS ADVISORS INC.

**COLLEGE OF MEDICAL LABORATORY
TECHNOLOGISTS OF MANITOBA**

AUDITORS' REPORT

FINANCIAL STATEMENTS

DECEMBER 31, 2007



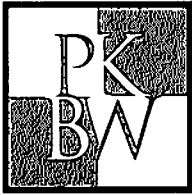
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**COLLEGE OF MEDICAL LABORATORY
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DECEMBER 31, 2007

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G R O U P

CHARTERED ACCOUNTANTS
& BUSINESS ADVISORS INC.

AUDITORS' REPORT

To the Members of the College of Medical Laboratory Technologists of Manitoba:

We have audited the statement of financial position of the College of Medical Laboratory Technologists of Manitoba as at December 31, 2007 and the statements of changes in net assets, operations and cash flow for the year then ended. These financial statements are the responsibility of the organization's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the College of Medical Laboratory Technologists of Manitoba as at December 31, 2007 and the results of its changes in net assets, operations and cash flow for the year then ended in accordance with Canadian generally accepted accounting principles.

A handwritten signature in black ink that reads "PKBW Group".

Winnipeg, Manitoba
July 14, 2008

CHARTERED ACCOUNTANTS
& BUSINESS ADVISORS INC.



**COLLEGE OF MEDICAL LABORATORY
TECHNOLOGISTS OF MANITOBA
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2007**

ASSETS

CURRENT ASSETS

Cash \$ 347,969

EQUIPMENT (Notes 2(a) and 3) 4,793

\$ 352,762

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Accounts payable and accrued liabilities \$ 9,935

Deferred revenue (Note 2(b)) 179,780

189,715

NET ASSETS

Net assets invested in capital assets 4,793

Internally restricted net assets (Note 4) 100,000

Unrestricted net assets 58,254

163,047

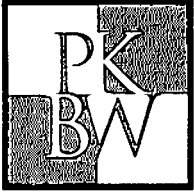
\$ 352,762

APPROVED BY THE BOARD:

_____ **DIRECTOR**

_____ **DIRECTOR**

**COLLEGE OF MEDICAL LABORATORY
TECHNOLOGISTS OF MANITOBA
STATEMENT OF CHANGES IN NET ASSETS
YEAR ENDED DECEMBER 31, 2007**



G R O U P

CHARTERED ACCOUNTANTS
& BUSINESS ADVISORS INC.

	<u>Invested in Capital Assets</u>	<u>Internally Restricted</u>	<u>Unrestricted Net Assets</u>	<u>TOTAL</u>
BALANCE, BEGINNING OF YEAR	\$ -	-	-	-
Excess of revenue over expenditures	-	-	163,047	163,047
Allocation to legal fund (Note 4)	-	100,000	(100,000)	-
Purchase of capital assets	6,184	-	(6,184)	-
Amortization of capital assets	<u>(1,391)</u>	<u>-</u>	<u>1,391</u>	<u>-</u>
BALANCE, END OF YEAR	<u>\$ 4,793</u>	<u>100,000</u>	<u>58,254</u>	<u>163,047</u>



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**COLLEGE OF MEDICAL LABORATORY
TECHNOLOGISTS OF MANITOBA
STATEMENT OF OPERATIONS
YEAR ENDED DECEMBER 31, 2007**

REVENUE

Member fees	\$ 295,960
Grants	10,000
Interest income	100
	<u>306,060</u>

EXPENSES

Amortization	1,391
Bank charges	2,739
Business tax	829
Committee and program expense	13,949
Occupancy costs	14,486
Office and miscellaneous	10,732
Postage and courier	11,277
Professional fees	12,303
Professional development	815
Contractors	62,300
Telephone and fax	6,839
Travel and meetings	5,353
	<u>143,013</u>

EXCESS OF REVENUE OVER EXPENSES

\$ 163,047



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**COLLEGE OF MEDICAL LABORATORY
TECHNOLOGISTS OF MANITOBA
STATEMENT OF CASH FLOW
YEAR ENDED DECEMBER 31, 2007**

CASH PROVIDED BY (USED IN):

OPERATING ACTIVITIES

Excess of revenue over expenses	\$ 163,047
Add back non-cash item:	
Amortization	<u>1,391</u>
	164,438
Changes in non-cash working capital:	
Accounts payable and accrued liabilities	9,935
Deferred revenue	<u>179,780</u>
	354,153

INVESTING ACTIVITIES

Additions to capital assets	<u>(6,184)</u>
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INCREASE IN CASH

347,969

CASH, BEGINNING OF YEAR

-

CASH, END OF YEAR

\$ 347,969

ADDITIONAL INFORMATION:

Interest received	\$ 100
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**COLLEGE OF MEDICAL LABORATORY
TECHNOLOGISTS OF MANITOBA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2007**

1. ACCOUNTING ENTITY

The College of Medical Laboratory Technologists of Manitoba was created by act of Legislature through Bill 13 of the 37th Legislature (Royal Assent July 25, 2002 and proclaimed in force February 1, 2007). The purpose of the College is to serve as the registering and certifying body for medical laboratory technologists in Manitoba in order to serve and protect the public interest.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Equipment

Computer equipment is recorded at cost. Amortization of computer equipment is recorded using the declining balance method at 45% per annum. Amortization is taken at one-half the normal rate in the year of acquisition.

(b) Revenue Recognition

The organization follows the deferral method in accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when they are received or receivable, and when collectibility is reasonably assured

3. EQUIPMENT

	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net</u>
Computer equipment	\$ 6,184	<u>1,391</u>	<u>4,793</u>

4. INTERNALLY RESTRICTED NET ASSETS

In 2007, the Council (governing body) of the College allocated \$100,000 of net assets for the purpose of establishing a legal fund to be used for future legal expenses. The College may not use these internally restricted amounts for any other purpose without the approval of the Council.

5. LEASE COMMITMENTS

The organization has entered into a 1 year lease agreement for its premises which expires on December 31, 2008. The future annual rental commitments (excluding certain occupancy charges and property taxes) are as follows:

2008	\$19,454
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**COLLEGE OF MEDICAL LABORATORY
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NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2007**

6. USE OF ESTIMATES

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting periods presented. Actual results could differ from these estimates.

7. FINANCIAL INSTRUMENTS

The organization has designated all of its financial instruments as held-for-trading which means that they are measured at fair value with gains or losses recognized in operations. Due to the short-term nature of the following financial instruments held by the organization, including cash, accounts payable and accrued liabilities, the carrying values as presented in the financial statements are reasonable estimates of fair value. It is management's opinion that the organization is not exposed to significant interest rate, currency or credit risk arising from any of its financial instruments.