



GROUP
CHARTERED ACCOUNTANTS
& BUSINESS ADVISORS INC.

**COLLEGE OF MEDICAL LABORATORY
TECHNOLOGISTS OF MANITOBA**

AUDITORS' REPORT

FINANCIAL STATEMENTS

DECEMBER 31, 2008



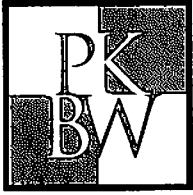
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DECEMBER 31, 2008

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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, 2008 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, 2008 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.

**Winnipeg, Manitoba
June 5, 2009**

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

**CHARTERED ACCOUNTANTS
& BUSINESS ADVISORS INC.**




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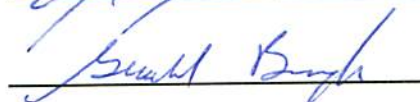
**COLLEGE OF MEDICAL LABORATORY TECHNOLOGISTS OF
MANITOBA
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2008**

| | <u>2008</u> | <u>2007</u> |
|--|-------------------|----------------|
| ASSETS | | |
| CURRENT ASSETS | | |
| Cash | \$ 121,987 | 347,969 |
| Temporary investments (Note 3) | 200,000 | - |
| Accounts receivable | <u>382</u> | <u>-</u> |
| | 322,369 | 347,969 |
| EQUIPMENT (Notes 2(a) and 4) | <u>11,057</u> | <u>4,793</u> |
| | <u>\$ 333,426</u> | <u>352,762</u> |
| LIABILITIES AND NET ASSETS | | |
| CURRENT LIABILITIES | | |
| Accounts payable and accrued liabilities | \$ 6,864 | 9,935 |
| Deferred revenue(Note 2(b)) | <u>110,053</u> | <u>179,780</u> |
| | <u>116,917</u> | <u>189,715</u> |
| NET ASSETS | | |
| Net assets invested in capital assets | 11,057 | 4,793 |
| Restricted - legal fund (Note 5) | 150,000 | 100,000 |
| Unrestricted net assets | <u>55,452</u> | <u>58,254</u> |
| | <u>216,509</u> | <u>163,047</u> |
| | <u>\$ 333,426</u> | <u>352,762</u> |

APPROVED BY THE BOARD:



DIRECTOR



DIRECTOR

COLLEGE OF MEDICAL LABORATORY TECHNOLOGISTS OF MANITOBA
STATEMENT OF CHANGES IN NET ASSETS
YEAR ENDED DECEMBER 31, 2008

| | <u>Invested in Capital Assets</u> | <u>Internally Restricted</u> | <u>Unrestricted Net Assets</u> | <u>2008</u> | <u>2007</u> |
|-----------------------------------|---------------------------------------|----------------------------------|------------------------------------|----------------|----------------|
| BALANCE, BEGINNING OF YEAR | \$ 4,793 | 100,000 | 58,254 | 163,047 | - |
| Excess of revenue over expenses | - | - | 53,462 | 53,462 | 163,047 |
| Allocation to legal fund (Note 5) | - | 50,000 | (50,000) | - | - |
| Purchase of capital assets | 11,615 | - | (11,615) | - | - |
| Amortization of capital assets | <u>(5,351)</u> | <u>-</u> | <u>5,351</u> | <u>-</u> | <u>-</u> |
| BALANCE, END OF YEAR | <u>\$ 11,057</u> | <u>150,000</u> | <u>55,452</u> | <u>216,509</u> | <u>163,047</u> |



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**COLLEGE OF MEDICAL LABORATORY TECHNOLOGISTS OF
MANITOBA
STATEMENT OF OPERATIONS
YEAR ENDED DECEMBER 31, 2008**

| | <u>2008</u> | <u>2007</u> |
|--|------------------|----------------|
| REVENUE | | |
| Member fees | \$ 217,830 | 295,960 |
| Grants | 10,000 | 10,000 |
| Interest income | 382 | 100 |
| | <u>228,212</u> | <u>306,060</u> |
| EXPENSES | | |
| Amortization | 5,351 | 1,391 |
| Bank charges | 2,812 | 2,739 |
| Business tax | 832 | 829 |
| Committee and program expense | 18,772 | 13,949 |
| Occupancy costs (Note 6) | 16,632 | 14,486 |
| Office and miscellaneous | 15,958 | 10,732 |
| Postage and courier | 15,108 | 11,277 |
| Professional fees | 17,318 | 12,303 |
| Professional development | 158 | 815 |
| Staff and contractors | 76,134 | 62,300 |
| Telephone and fax | 4,152 | 6,839 |
| Travel and meetings | 1,523 | 5,353 |
| | <u>174,750</u> | <u>143,013</u> |
| EXCESS OF REVENUE OVER EXPENSES | <u>\$ 53,462</u> | <u>163,047</u> |



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**COLLEGE OF MEDICAL LABORATORY TECHNOLOGISTS OF
MANITOBA
STATEMENT OF CASH FLOW
YEAR ENDED DECEMBER 31, 2008**

| | <u>2008</u> | <u>2007</u> |
|--|-------------------|----------------|
| CASH PROVIDED BY (USED IN): | | |
| OPERATING ACTIVITIES | | |
| Excess of revenue over expenses | 53,462 | 163,047 |
| Add back non-cash item: | | |
| Amortization | <u>5,351</u> | <u>1,391</u> |
| | 58,813 | 164,438 |
| Changes in non-cash working capital: | | |
| Accounts receivable | (382) | - |
| Accounts payable and accrued liabilities | (3,071) | 9,935 |
| Deferred revenue | <u>(69,727)</u> | <u>179,780</u> |
| | (14,367) | 354,153 |
| INVESTING ACTIVITIES | | |
| Additions to capital assets | <u>(11,615)</u> | <u>(6,184)</u> |
| INCREASE (DECREASE) IN CASH | (25,982) | 347,969 |
| CASH, BEGINNING OF YEAR | <u>347,969</u> | <u>-</u> |
| CASH, END OF YEAR | <u>\$ 321,987</u> | <u>347,969</u> |
| CASH REPRESENTED BY: | | |
| Cash | \$ 121,987 | 347,969 |
| Temporary investments | <u>200,000</u> | <u>-</u> |
| | <u>\$ 321,987</u> | <u>347,969</u> |
| ADDITIONAL INFORMATION: | | |
| Interest received | \$ - | 100 |

**COLLEGE OF MEDICAL LABORATORY TECHNOLOGISTS OF
 MANITOBA
 NOTES TO FINANCIAL STATEMENTS
 YEAR ENDED DECEMBER 31, 2008**

1. ACCOUNTING ENTITY

The College of Medical Laboratory Technologists of Manitoba was created by act of Legislature through Bill 13 of the 37th Legislature. 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

Capital assets are recorded at cost. Amortization is provided on the declining balance basis at the following rates:

| | |
|--------------------|--------|
| Computer equipment | 45-55% |
| Computer software | 100% |

Additions during year are amortized at one half the normal annual rate.

(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

Member Fees are recognized as revenue in the fiscal period to which they relate.

3. TEMPORARY INVESTMENTS

Temporary investments consist of a 2.25% term deposit held with CIBC maturing on December 1, 2009.

4. EQUIPMENT

| | <u>2008</u> | | <u>2007</u> | |
|--------------------|-------------|-------------------------------------|-------------|-------------------------------------|
| | <u>Cost</u> | <u>Accumulated Amortization</u> | <u>Cost</u> | <u>Accumulated Amortization</u> |
| Computer equipment | \$ 17,799 | 6,742 | 6,184 | 1,391 |
| Net book value | \$ 11,057 | | 4,793 | |



COLLEGE OF MEDICAL LABORATORY TECHNOLOGISTS OF MANITOBA NOTES TO FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2008

5. 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. For 2008, the Council approved a further allocation of \$50,000 to this fund. The College may not use these internally restricted amounts for any other purpose without the approval of the Council.

6. LEASE COMMITMENTS

The organization has entered into a 1 year lease agreement for its premises which expires on December 31, 2009. The future annual rental commitments (excluding certain occupancy charges and property taxes) are as follows:

| | |
|------|----------|
| 2009 | \$18,590 |
|------|----------|

7. 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.

8. 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, temporary investments, accounts receivable, 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.