
**CANADIAN SOCIETY OF INTESTINAL RESEARCH
FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020
(Unaudited - See Compilation Report)**

Notice to Reader

PROSPECT CPA INC.
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On the basis of information provided by management, I have compiled the statement of financial position of **Canadian Society of Intestinal Research** as at **March 31, 2020**, the statement of operations and changes in fund balances for the year then ended, and Note 2, which describes the basis of accounting applied in the preparation of the compiled financial statements.

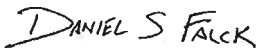
Management is responsible for the accompanying financial statements, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

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

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

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


Vancouver, BC
June 15, 2020


Chartered Professional Accountant

CANADIAN SOCIETY OF INTESTINAL RESEARCH
STATEMENT OF FINANCIAL POSITION
(Unaudited - See Compilation Report)

As at March 31,	2020	2019
	\$	\$
ASSETS		
CURRENT ASSETS		
Cash	284,537	335,861
Accounts receivable	13,271	13,616
Prepaid expenses	-	22,141
	297,808	371,618
PROPERTY AND EQUIPMENT (Note 3)	3,746	4,340
	301,554	375,958
LIABILITIES AND FUND BALANCE		
CURRENT LIABILITIES		
Accounts payable	1,500	3,447
Deferred revenue (Note 4)	-	1,290
	1,500	4,737
UNRESTRICTED FUNDS	300,054	371,221
	301,554	375,958

Approved by Directors:



GAIL ATTARA



SOPHIE DUBÉ

CANADIAN SOCIETY OF INTESTINAL RESEARCH
STATEMENT OF OPERATIONS
(Unaudited - See Compilation Report)

For the year ended March 31,	2020	2019
	\$	\$
REVENUE		
Fundraising from foundations and groups	801	1,545
Fundraising from individuals	927	1,194
Gaming (note 4)	1,290	55,297
Memberships	40	60
CSIR Endowment Fund (Note 5)	1,323	1,282
Monkhouse Trust (Note 6)	42,705	41,272
Interest	3,344	2,994
Bequests	-	89,385
Reimbursements	1,500	1,461
	51,930	194,490
EXPENSES		
Education, Schedule 1 (Note 7)	85,186	67,929
Governance and administration (Note 7)	17,020	26,004
Gifts to qualified donees (Note 7)	15,000	36,000
Premises rental (Note 8)	5,891	4,973
	123,097	134,906
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	(71,167)	59,584

CANADIAN SOCIETY OF INTESTINAL RESEARCH
STATEMENT OF CHANGES IN FUND BALANCE
(Unaudited - See Compilation Report)

For the year ended March 31,	2020	2019
	\$	\$
UNRESTRICTED FUNDS, beginning	371,221	311,637
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	(71,167)	59,584
UNRESTRICTED FUNDS, ending	300,054	371,221

CANADIAN SOCIETY OF INTESTINAL RESEARCH
NOTES TO THE FINANCIAL STATEMENTS
(Unaudited - See Compilation Report)

For the year ending March 31, 2020

1 NATURE OF BUSINESS

The Canadian Society of Intestinal Research (the "Society") is a not-for-profit organization without share capital incorporated under the laws of British Columbia in 1976. The Society is a registered charity under the *Income Tax Act* and is exempt from income taxes.

2 SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of accounting

The basis of accounting applied in the preparation of the financial statements is the cash basis of accounting with selected accruals and accounting estimates.

(b) Property and equipment

Property and equipment are stated at cost, less accumulated amortization. Amortization is provided using the following methods and annual rates:

Computer equipment	30% Declining Balance
Office furniture	20% Declining Balance
Leasehold improvements	Straight-line over the term of the lease plus one renewal contract

(c) Revenue recognition

The Society follows the deferral method of accounting for contributions, which includes donations and government grants. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Contributions externally restricted for purposes other than endowment are deferred and recognized as revenue in the year in which the related expenses occur. Bequests are recognized when received given the considerable uncertainty surrounding both the timing of the receipt and the amount that will actually be received. Donation pledges are not recognized since they are not legally enforceable claims. Event fees are recognized as revenue when the event is held. Ticket and raffle sales are recognized at the point of sale. CSIR Endowment Fund and Monkhouse Trust income is recognized when received.

(d) Contributed Services

Contributed services from the efforts of volunteers are not recorded in the financial statements as no objective basis is available to measure the estimated fair value of the services.

3 PROPERTY AND EQUIPMENT

	Cost	Accumulated Amortization	2020 \$ Net Book Value	2019 \$ Net Book Value
Computer equipment	2,162	1,078	1,084	41
Office furniture	849	820	29	1,356
Leasehold improvements	3,098	465	2,633	2,943
	<u>6,109</u>	<u>2,363</u>	<u>3,746</u>	<u>4,340</u>

CANADIAN SOCIETY OF INTESTINAL RESEARCH
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For the year ending March 31, 2020

4 DEFERRED REVENUE

Deferred revenue contributions represent unspent restricted government funding received under the Community Gaming Grant. The Society did not qualify for the gaming grant in fiscal 2020.

	2020	2019
	\$	\$
Balance, beginning	1,290	37,587
Grant received	-	19,000
Recognized as revenue	<u>(1,290)</u>	<u>(55,297)</u>
	<u>-</u>	<u>1,290</u>

5 CANADIAN SOCIETY OF INTESTINAL RESEARCH ENDOWMENT FUND

The Canadian Society of Intestinal Research Endowment Fund was established by the Society with a contribution of \$45,000 to the Vancouver Foundation in June of 1992. Income is distributed periodically to the Society, while the capital of the Endowment Fund rests permanently with the Vancouver Foundation.

As at March 31, 2020, the market value of the Endowment Fund is \$61,382

6 THE TED AND MAE MONKHOUSE TRUST

The Ted and Mae Monkhouse Trust was established directly by the donor with a contribution of \$887,462 to the Vancouver Foundation in December 2005. Income from the Trust, all of which is to be paid to the Society in perpetuity, is distributed periodically to the Society for use in British Columbia.

7 RELATED PARTY AND RELATED PARTY TRANSACTIONS

The Society is subject to significant influence by the GI (Gastrointestinal) Society / Société GI (Gastro-intestinale) (the "GI Society") as a result of having certain management and directors in common. The GI Society provides information to patients, the public and medical professionals on gastrointestinal disease and disorders. The GI Society raising funds to support ongoing research in the gastrointestinal field and issues grants to researchers in Canada, when funding permits. The purpose of the Society and the GI Society are generally the same except that the GI Society has a broader, Canada-wide scope for research granting. The GI Society is a not-for-profit organization without share capital incorporated under the laws of Canada and is a registered charity under the *Income Tax Act (Canada)*.

During the year, the Society recorded personnel expenditures of \$38,359 (2019: 33,467) for amounts paid to the GI Society. These amounts are included in 'Support services and outreach' and 'Governance and administration' in the statement of operations.

During the year, the Society gifted \$15,000 to the GI Society for a community outreach forum (2019: 36,000 toward a staff position to support the growth of the GI Society).

CANADIAN SOCIETY OF INTESTINAL RESEARCH
NOTES TO THE FINANCIAL STATEMENTS
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For the year ending March 31, 2020

8 COMMITMENTS

On June 14, 2018, the Society and GI Society jointly entered into a new agreement to lease space for their shared premises, commencing on August 1, 2018 and expiring on July 31, 2023. The annual base rent, exclusive of operating costs, is as follows:

	\$
2020	29,338
2021	31,373
2022	32,560
2023	<u>18,993</u>
	<u>112,264</u>

CANADIAN SOCIETY OF INTESTINAL RESEARCH
SCHEDULES TO THE FINANCIAL STATEMENTS
(Unaudited - See Compilation Report)

For the year ended March 31,	2020	2019
	\$	\$
1 PROGRAM EXPENSES	Schedule 1	
Community outreach and general education	17,971	8,829
Member services and website	3,017	3,212
<i>Inside Tract</i> ® newsletter	25,982	25,444
Patient information pamphlets	38,216	30,444
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	85,186	67,929
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