
CANADIAN SOCIETY OF INTESTINAL RESEARCH
FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021
(Unaudited - See Compilation Report)

Compilation Report

PROSPECT CPA INC.
422 Richards Street, Suite 170
Vancouver, BC V6B 2Z4

(604) 704-0270

www.prospectcpa.com

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, 2021**, 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, 2021

DANIEL S FALCK

Chartered Professional Accountant


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

As at March 31,	2021	2020
	\$	\$
ASSETS		
CURRENT ASSETS		
Cash	226,887	284,537
Accounts receivable	44,913	13,271
	271,800	297,808
PROPERTY AND EQUIPMENT (Note 3)	3,211	3,746
	275,011	301,554
LIABILITIES AND FUND BALANCE		
CURRENT LIABILITIES		
Accounts payable	1,500	1,500
	1,500	1,500
UNRESTRICTED FUNDS	273,511	300,054
	275,011	301,554

Approved by Directors:



Carol Attara



SOPHIE DUBÉ

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

For the year ended March 31,	2021	2020
	\$	\$
REVENUE		
Fundraising from foundations and groups	11,192	801
Fundraising from individuals	920	927
Gaming (note 4)	-	1,290
Memberships	80	40
CSIR Endowment Fund (Note 5)	1,344	1,323
Monkhouse Trust (Note 6)	43,518	42,705
Interest	2,147	3,344
Bequests	31,645	-
Reimbursements	-	1,500
	90,846	51,930
EXPENSES		
Education, Schedule 1 (Note 7)	81,525	85,186
Governance and administration (Note 7)	14,440	17,020
Gifts to qualified donees (Note 7)	15,000	15,000
Premises rental (Note 8)	6,424	5,891
	117,389	123,097
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	(26,543)	(71,167)

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

For the year ended March 31,	2021	2020
	\$	\$
UNRESTRICTED FUNDS, beginning	300,054	371,221
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	(26,543)	(71,167)
UNRESTRICTED FUNDS, ending	273,511	300,054

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

For the year ending March 31, 2021

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	2021 \$ Net Book Value	2020 \$ Net Book Value
Computer equipment	2,162	1,294	868	1,084
Office furniture	849	829	20	29
Leasehold improvements	3,098	775	2,323	2,633
	<u>6,109</u>	<u>2,898</u>	<u>3,211</u>	<u>3,746</u>

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

For the year ending March 31, 2021

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 or 2021.

	2021	2020
	\$	\$
Balance, beginning	-	1,290
Grant received	-	-
Recognized as revenue	-	(1,290)
	-	-

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, 2021, the market value of the Endowment Fund is \$73,344.

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 raises 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 \$49,845 (2020: 38,359) 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 (2020: \$15,000 toward a staff position to support the growth of the GI Society).

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 Society is committed to paying 10 percent of the annual base rent. The annual base rent, exclusive of operating costs, is as follows:

	\$	
2022	31,882	
2023	32,560	
2024	10,853	
	75,295	

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

For the year ended March 31,	2021	2020
	\$	\$
1 PROGRAM EXPENSES	Schedule 1	
Community outreach and general education	9,143	17,971
Member services and website	9,206	3,017
<i>Inside Tract</i> ® newsletter	28,468	25,982
Patient information pamphlets	34,708	38,216
	<hr/>	<hr/>
	81,525	85,186
	<hr/>	<hr/>