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**CANADIAN SOCIETY OF INTESTINAL RESEARCH**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2022**  
**(Unaudited - See Compilation Engagement Report)**

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## Compilation Engagement Report

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**PROSPECT CPA INC.**  
422 Richards Street, Suite 170  
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[www.prospectcpa.com](http://www.prospectcpa.com)

To Management of the **Canadian Society of Intestinal Research**,

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, 2022**, the statement of operations and changes in fund balance 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  
May 19, 2022

*Prospect CPA Inc.*  
Chartered Professional Accountant

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

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As at March 31,	2022	2021
	\$	\$
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash	225,498	226,887
Accounts receivable	15,616	44,913
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<b>PROPERTY AND EQUIPMENT (Note 3)</b>	241,114	271,800
	2,722	3,211
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	<b>243,836</b>	<b>275,011</b>
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<b>LIABILITIES AND FUND BALANCE</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable	1,700	1,500
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<b>UNRESTRICTED FUNDS</b>	1,700	1,500
	242,136	273,511
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	<b>243,836</b>	<b>275,011</b>
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Approved by Directors:



Gail Attara, President



Sophie Dubé, Treasurer

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

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<b>For the year ended March 31,</b>	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>REVENUE</b>		
Foundations and groups	1,511	11,192
Individuals	380	920
Memberships	100	80
CSIR Endowment Fund (Note 4)	1,502	1,344
Monkhouse Trust (Note 5)	45,983	43,518
Interest	1,504	2,147
Bequests	-	31,645
	<b>50,980</b>	<b>90,846</b>
<b>EXPENSES</b>		
Education, Schedule 1 (Note 6)	47,806	81,525
Governance and administration (Note 6)	18,290	14,440
Gifts to qualified donees (Note 6)	10,000	15,000
Premises rental (Note 7)	6,259	6,424
	<b>82,355</b>	<b>117,389</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	<b>(31,375)</b>	<b>(26,543)</b>

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

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<b>For the year ended March 31,</b>	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>UNRESTRICTED FUNDS, beginning</b>	<b>273,511</b>	<b>300,054</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	<b>(31,375)</b>	<b>(26,543)</b>
<b>UNRESTRICTED FUNDS, ending</b>	<b>242,136</b>	<b>273,511</b>

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

**For the year ending March 31, 2022**

**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	2022 \$ Net Book Value	2021 \$ Net Book Value
Computer equipment	2,162	1,468	694	868
Office furniture	849	835	14	20
Leasehold improvements	3,098	1,084	2,014	2,323
	<u>6,109</u>	<u>3,387</u>	<u>2,722</u>	<u>3,211</u>

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**CANADIAN SOCIETY OF INTESTINAL RESEARCH**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**For the year ending March 31, 2022**

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**4 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, 2022, the market value of the Endowment Fund is \$74,597.

**5 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.

**6 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 \$32,151 (2021: \$49,845) 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 \$10,000 to the GI Society for a COVID-19 relief grant (2021: \$15,000 for a community outreach forum).

**7 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:

	\$
2023	32,560
2024	<u>10,853</u>
	<u>43,413</u>

In addition to the 10 percent annual base rate, the Society and GI Society have agreed that the Society will be responsible for 10 percent of the total occupancy costs, which GI Society pays directly to the Landlord and the Society reimburses its share to GI Society.

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

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<b>For the year ended March 31,</b>	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>1 PROGRAM EXPENSES</b>	<b>Schedule 1</b>	
Community outreach and general education	3,747	9,143
Member services and website	4,014	9,206
<i>Inside Tract</i> ® newsletter	24,817	28,468
Patient information pamphlets	15,228	34,708
	<u>47,806</u>	<u>81,525</u>