
CANADIAN SOCIETY OF INTESTINAL RESEARCH
FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023
(Unaudited - See Compilation Engagement Report)

Compilation Engagement Report

PROSPECT CPA INC.
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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, 2023**, 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
June 12, 2023

Prospect CPA Inc.
Chartered Professional Accountant

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

As at March 31,	2023	2022
	\$	\$
ASSETS		
CURRENT ASSETS		
Cash	300,313	225,498
Accounts receivable	15,134	15,616
Prepaid expenses	5,704	-
	321,151	241,114
PROPERTY AND EQUIPMENT (Note 3)	2,259	2,722
	323,410	243,836
LIABILITIES AND FUND BALANCE		
CURRENT LIABILITIES		
Accounts payable	2,000	1,700
Deferred revenue	72,000	-
	74,000	1,700
UNRESTRICTED FUNDS	249,410	242,136
	323,410	243,836

Approved by Directors:



Gail Attara, President



Sophie Dubé, Treasurer

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

For the year ended March 31,	2023	2022
	\$	\$
REVENUE		
Foundations and groups	1,385	1,511
Individuals	1,947	380
Memberships	100	100
CSIR Endowment Fund (Note 4)	2,485	1,502
Monkhouse Trust (Note 5)	53,649	45,983
Interest	1,706	1,504
	61,272	50,980
EXPENSES		
Educational programs (Schedule 1) (Note 6)	30,726	47,806
Governance and administration (Note 6)	16,610	18,290
Gifts to qualified donees (Note 6)	-	10,000
Premises rental (Note 7)	6,662	6,259
	53,998	82,355
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	7,274	(31,375)

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

For the year ended March 31,	2023	2022
	\$	\$
UNRESTRICTED FUNDS, beginning	242,136	273,511
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	7,274	(31,375)
UNRESTRICTED FUNDS, ending	249,410	242,136

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

For the year ended March 31, 2023

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	2023 \$ Net Book Value	2022 \$ Net Book Value
Computer equipment	2,162	1,607	555	694
Office furniture	849	849	-	14
Leasehold improvements	3,098	1,394	1,704	2,014
	<u>6,109</u>	<u>3,850</u>	<u>2,259</u>	<u>2,722</u>

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

For the year ended March 31, 2023

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, 2023, the market value of the Endowment Fund is \$69,012.

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-intestinal) (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 \$15,725 (2022: \$32,151) for amounts paid to the GI Society. These amounts are included in 'Educational programs' and 'Governance and administration' in the statement of operations.

7 COMMITMENTS

On June 7, 2023, the Society and GI Society jointly entered into a new agreement to lease space for their shared premises, commencing on August 1, 2023 and expiring on July 31, 2028. The Society is committed to paying 10 percent of the annual base rent. The annual base rent, exclusive of operating costs, is as follows:

	\$
2024	33,917
2025	34,595
2026	35,952
2027	37,987
2028	38,665
2029	<u>12,888</u>
	<u>194,004</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.

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

For the year ended March 31,	2023	2022
	\$	\$
1 EDUCATIONAL PROGRAMS	Schedule 1	
Community outreach and general education	4,326	3,747
Member services and website	2,130	4,014
<i>Inside Tract</i> ® newsletter	5,091	24,817
Patient information pamphlets	19,179	15,228
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	30,726	47,806
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