

CANADIAN SOCIETY OF  
GASTROENTEROLOGY NURSES & ASSOCIATES  
FINANCIAL STATEMENTS  
(Unaudited – See Notice to Reader)  
FOR THE YEAR ENDED APRIL 30, 2017

Sandra Schofield  
*Chartered Professional Accountant*

NOTICE TO READER

On the basis of information provided by management, I have compiled the Balance Sheet of the Canadian Society of Gastroenterology Nurses & Associates as at April 30, 2017 and the statements of income for the year then ended.

I have not performed an audit or a review engagement in respect of these financial statements and, accordingly, I express no assurance thereon.

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

*Sandra Schofield, CPA*

Pickering, Ontario  
September 11, 2017

CANADIAN SOCIETY OF GASTROENTEROLOGY NURSES AND ASSOCIATES  
CONSOLIDATED BALANCE SHEET  
(Unaudited – See Notice to Reader)  
AS AT APRIL 30, 2017

ASSETS

	2017	2016
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CURRENT ASSETS		
Cash	\$ 189,506	255,671 \$
Short term investments	175,170	192,885
Prepaid expenses	0	0
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	\$ 364,676	448,556 \$
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LIABILITY

CURRENT LIABILITY		
Accounts payable and accrued liabilities	\$ -	- \$
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FUND BALANCES

OPERATING FUND	239,536	313,951
EDUCATIONAL FUND	40,053	35,968
CONFERENCE FUND	85,086	98,637
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	364,676	448,556
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	\$ 364,676	448,556 \$
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CANADIAN SOCIETY OF GASTROENTEROLOGY NURSES AND ASSOCIATES  
 STATEMENT OF REVENUE, EXPENSES AND FUND BALANCE - OPERATING FUND  
 (Unaudited – See Notice to Reader)  
 FOR THE YEAR ENDED APRIL 30, 2017

	2017	2016
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Revenue		
Membership fees	\$ 43,095	29,550 \$
Interest and other revenue	1,965	2,094
Support	18,250	52,000
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	63,310	83,644
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Expenses		
Bank Charges	1,621	1,519
Chapter costs	904	1,726
Hotels	19,456	11,238
Insurance	1,706	1,653
Meals and entertainment	1,545	1,583
Office	37,244	23,021
Postage and courier costs	5,389	1,846
Printing and photocopying	12,796	7,799
Professional fees	24,992	27,758
Registration	4,282	4,264
Rent	2,490	4,980
Travel	25,298	20,359
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	137,725	107,747
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EXCESS OF REVENUE OVER EXPENSES	- 74,415 -	24,103
FUND BALANCE AT BEGINNING OF THE YEAR	313,951	338,054
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FUND BALANCE AT END OF THE YEAR	\$ 239,536	313,951 \$
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CANADIAN SOCIETY OF GASTROENTEROLOGY NURSES AND ASSOCIATES  
 STATEMENT OF REVENUE, EXPENSES AND FUND BALANCE - EDUCATIONAL FUND  
 (Unaudited – See Notice to Reader)  
 FOR THE YEAR ENDED APRIL 30, 2017

	2017	2016
Revenue		
Chapters	\$ 16,620	8,730 \$
Support	30,500	-
	<u>47,120</u>	<u>8,730</u>
Expenses		
Scholarships	23,106	6,155
Travel	19,928	19,048
	<u>43,034</u>	<u>25,203</u>
EXCESS OF REVENUE OVER EXPENSES	4,085	(16,473)
FUND BALANCE AT BEGINNING OF THE YEAR	35,968	52,441
FUND BALANCE AT END OF THE YEAR	<u>\$ 40,053</u>	<u>35,968 \$</u>

CANADIAN SOCIETY OF GASTROENTEROLOGY NURSES AND ASSOCIATES  
STATEMENT OF REVENUE, EXPENSES AND FUND BALANCE - CONFERENCE FUND  
(Unaudited – See Notice to Reader)  
FOR THE YEAR ENDED APRIL 30, 2017

	2017	2016
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Revenue		
Exhibitor	\$ 118,728	149,409 \$
Interest	-	-
Registration	75,326	80,944
Support	-	-
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	194,054	230,353
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Expenses		
Bank Charges	5	343
Conference Costs	142,799	110,868
Hotels and meals	21,214	861
Office	229	2,176
Planner	25,425	22,519
Postage and courier costs	-	499
Printing and photocopying	5,265	6,707
Setup costs	-	48,114
Speakers	10,285	14,355
Travel	2,382	6,011
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	207,604	212,452
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EXCESS OF REVENUE OVER EXPENSES (EXPENSES OVER REVENUE)	(13,551)	17,901
FUND BALANCE AT BEGINNING OF THE YEAR	98,637	80,736
Transfer from Operating Fund		-
FUND BALANCE AT END OF THE YEAR	<hr/>	<hr/>
	\$ 85,086	98,637 \$
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CANADIAN SOCIETY OF GASTROENTEROLOGY NURSES AND ASSOCIATES  
NOTES TO THE FINANCIAL STATEMENTS  
(Unaudited – See Notice to Reader)  
APRIL 30, 2017

1. PURPOSE OF THE ORGANIZATION

The Canadian Society of Gastroenterology Nurses & Associates (CSGNA) is a special interest group represented gastroenterology nurses from across Canada that are committed to excellence in client care while enhancing the educational and professional growth of the membership with the resources available. CSGNA is incorporated under the Canadian Corporation Act as a not-for-profit organization.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Fund Accounting

CSGNA follows the restricted fund method of accounting.

The Operating Fund reports the revenues and expenses related to administrative activities and general operating activities.

The Educational Fund reports the revenues and expenses related to scholarships.

The Conference Fund reports the revenues and expenses related to conferences.

(b) Income Taxes

CSGNA is a not-for-profit organization and as such is exempt from income taxes. Accordingly, no provision for income taxes has been made since these financial statements.

(c) Short Term Investments

Short term investments are recorded at the lower of cost and market value

(d) Capital Assets

Capital Assets are expensed in the year of acquisition.

(e) Revenue Recognition

CSGNA recognizes revenue when received or receivable.

(f) Contributed Services

Volunteers contribute numerous hours per year to assist CSGNA in carrying out its activities. Due to the difficulty in determining their fair market value, contributed services have not been recognized on the financial statements.

(g) Measurement Uncertainty

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may vary from the current estimates. These estimates are reviewed periodically and, as adjustments become necessary, they are reported in earnings in the periods in which they become known.

CANADIAN SOCIETY OF GASTROENTEROLOGY NURSES AND ASSOCIATES  
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AS AT APRIL 30, 2017

3. CAPITAL DISCLOSURES

CSGNA defines capital that it manages as the aggregate of its fund balances. CSGNA's objectives when managing capital are to ensure that the CSGNA will continue as a going concern, so that it can provide services to its members and community.

As at April 30, 2017, total managed capital was \$364,676 (April 30, 2016: \$448,556).

4. FINANCIAL INSTRUMENTS

CSGNA's financial instruments are classified as other financial assets and liabilities and are measured at carrying value. They are composed of cash, short term investments and accounts payables and accrued liabilities.

(a) Fair Value

The carrying values of cash, short term investments and accounts payable and accrued liabilities approximate their fair value due to the immediate or short-term maturities of these instruments

(b) Liquidity Risk

Liquidity risk arises through having excess financial obligations over available financial assets at any point in time. CSGNA's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements at any point in time. CSGNA achieves this by maintaining sufficient cash and cash equivalents.

(c) Market Risk

CSGNA is exposed to market risk due to a substantial portion of its assets being held in GIC's, which are susceptible to fluctuations in market value.