

CANADIAN ASSOCIATION OF RESEARCH ETHICS BOARDS INC.

FINANCIAL STATEMENTS

DECEMBER 31, 2020

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1881 Steeles Ave. West
Suite 203
Toronto, ON
M3H 5Y4
Tel: (416) 736 4438
Fax: (416) 736 8669
taxonweb.ca

NOTICE TO READER

On the basis of information provided by management, we have compiled the balance sheet of Canadian Association of Research Ethics Boards Inc. as at 12/31/2019 and the Statement of Operations and Changes in Net Assets for the period then ended.

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

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

A handwritten signature in blue ink that reads 'Milman & Company'. The signature is written in a cursive, flowing style.

Milman & Company Chartered Accountants (a Professional Corporation)

Authorized to practice public accounting by the Chartered Professional Accountants of Ontario

Toronto, Canada
5/28/2021

CANADIAN ASSOCIATION OF RESEARCH ETHICS BOARD**BALANCE SHEET****DECEMBER 31, 2020****(UNAUDITED - SEE NOTICE TO READER)****ASSETS****CURRENT**

Cash	\$ 142,820
Prepaid expenses	17,243
Recoverable government remittances	5,940
Accounts receivable	215
	<u>166,218</u>

CAPITAL ASSETS

Furniture	866
Computer	3,123
Web site	63,305
	<u>67,294</u>
Less: Accumulated amortization	<u>(65,120)</u>
	2,174
Investments-GIC's	65,000
	<u>\$ 233,392</u>

LIABILITIES**CURRENT**

Accounts payable and accrued liabilities	\$ 4,374
Deferred revenue	19,034
	<u>23,408</u>

NET ASSETS

Net Assets	<u>209,984</u>
	<u>\$ 233,392</u>

Approved by:

DocuSigned by:

Sharon Newman

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Director

CANADIAN ASSOCIATION OF RESEARCH ETHICS BOARDS INC.
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2020
(UNAUDITED - SEE NOTICE TO READER)

REVENUE

Membership fees	\$ 25,338
Education	1,650
Interest on investments	767
	<u>27,755</u>

OPERATING EXPENSES

Professional fees	19,426
Conference expenses	8,073
Repairs and maintenance	4,920
Board	4,843
Telephone and utilities	3,325
Bank charges	1,339
Miscellaneous	708
Amortization	2,306
	<u>44,940</u>

EXCESS OF EXPENSES OVER REVENUES	(17,185)
NET ASSETS - BEGINNING OF THE YEAR	<u>227,169</u>
NET ASSETS - END OF THE YEAR	<u>\$ 209,984</u>