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STUDENTS FOR BARRIER-FREE ACCESS - TORONTO

FINANCIAL REPORT

FOR YEAR ENDED APRIL 30, 2007

DAVID M. STEINGART
CHARTERED ACCOUNTANT

STUDENTS FOR BARRIER-FREE ACCESS - TORONTO

FINANCIAL REPORT

FOR YEAR ENDED APRIL 30, 2007

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DAVID M. STEINGART

CHARTERED ACCOUNTANT

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AUDITOR'S REPORT

To the Members of
Students for Barrier-Free Access
April 30, 2006, Ontario

I have audited the statement of financial position of the Students for Barrier-Free Access as at April 30, 2007 and the statements of operations and surplus and cash flows, for the year then ended. These financial statements are the responsibility of the access center's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In my opinion, these financial statements present fairly, in all material respects, the financial position of the access center as at April 30, 2007 and the results of its operations for the year then ended in accordance with Canadian generally accepted accounting principles.

Toronto, Ontario
July 31, 2007



Chartered Accountant

STUDENTS FOR BARRIER-FREE ACCESS - TORONTO

STATEMENT OF FINANCIAL POSITION

AS AT APRIL 30, 2007

(With comparative figures as at April 30, 2006)

	<u>2007</u>	<u>2006</u>
Assets		
Cash in bank	\$ 47,898	\$ 10,036
Accounts receivable	-	28,067
Computer equipment (note 2 - net of accumulated amortization in the amount of \$1,620)	<u>1,157</u>	<u>1,652</u>
Total Assets	<u>49,055</u>	<u>39,755</u>
Liabilities		
Accounts payable and accrued liabilities	<u>1,060</u>	<u>1,070</u>
Total Liabilities	<u>1,060</u>	<u>1,070</u>
Net Assets over Liabilities	<u>47,995</u>	<u>38,685</u>
Surplus	<u>\$ 47,995</u>	<u>\$ 38,685</u>

The accompanying notes are an integral part of
these financial statements

(See auditor's report dated July 31, 2007, attached)

DAVID M. STEINGART
CHARTERED ACCOUNTANT

STUDENTS FOR BARRIER-FREE ACCESS - TORONTO

STATEMENT OF OPERATIONS AND SURPLUS

FOR THE YEAR ENDED APRIL 30, 2007

(With comparative figures for the eight months ended April 30, 2006)

	<u>2007</u>	<u>2006</u>
Income		
University of Toronto student affairs levy	\$ 62,618	\$ 69,717
Donations received	<u>850</u>	<u>570</u>
Total Income	<u>63,468</u>	<u>70,287</u>
Expenditures		
Amortization of capital assets	495	708
Audit fees	1,050	1,070
Bank charges	74	(6)
Conferences and events	2,227	1,553
Employee benefits	81	185
Office expenses	2,886	170
Promotion	1,021	6,334
Salaries	45,548	23,781
Website	<u>776</u>	<u>150</u>
Total Expenditures	<u>54,158</u>	<u>33,945</u>
Excess of income over expenditures	9,310	36,342
Surplus, beginning of year	<u>38,685</u>	<u>2,343</u>
Surplus, end of year	<u>\$ 47,995</u>	<u>\$ 38,685</u>

The accompanying notes are an integral part of
these financial statements

STUDENTS FOR BARRIER-FREE ACCESS - TORONTO

STATEMENT OF CASH FLOWS

FOR YEAR ENDED APRIL 30, 2007

(With comparative figures for the eight months ended April 30, 2006)

	<u>2007</u>	<u>2006</u>
Operating Activities		
From operations:		
Excess of income over expenditures for year	\$ 9,310	\$ 36,342
Add: Non-cash outlays		
- amortization of capital assets	<u>495</u> \$ 9,805	<u>709</u> \$ 37,051
Change in non-cash operating items	<u>28,057</u>	<u>(35,038)</u>
Cash provided by operating activities	37,862	2,013
Financing Activities	-	-
Investing Activities	<u>-</u>	<u>-</u>
Increase in cash in bank	37,862	2,013
Cash in bank, beginning of year	<u>10,036</u>	<u>8,023</u>
Cash in bank, end of year	<u>\$ 47,898</u>	<u>\$ 10,036</u>

The accompanying notes are an integral part of these financial statements

STUDENTS FOR BARRIER-FREE ACCESS - TORONTO

NOTES TO THE FINANCIAL STATEMENTS

FOR YEAR ENDED APRIL 30, 2007

Note 1 Significant Accounting Policy

Amortization of Capital Assets

Amortization of capital assets is provided for on the declining balance basis at the following rates per annum:

Computer equipment 30%

Note 2 Capital Assets

Capital assets are comprised as follows:

	<u>2007</u>		<u>2006</u>	
	<u>Capital Cost</u>	<u>Accumulated Amortization</u>	<u>Net Book Value</u>	<u>Net Book Value</u>
Computer equipment	\$ 2,777	\$ 1,620	\$ 1,157	\$ 1,652