

FILE COPY

**STUDENTS FOR BARRIER FREE ACCESS
UNIVERSITY OF TORONTO**

FINANCIAL STATEMENTS

**FOR THE PERIOD SEPTEMBER 20, 2007
(DATE OF INCORPORATION) TO
APRIL 30, 2008**

**STUDENTS FOR BARRIER FREE ACCESS
UNIVERSITY OF TORONTO**

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APRIL 30, 2008

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TATOR, ROSE & LEONG

Chartered Accountants

AUDITORS' REPORT

To the Members of the Students for Barrier Free Access,
University of Toronto

We have examined the statement of financial position of the Students for Barrier Free Access as at April 30, 2008 and the statements of changes in unrestricted net assets, operations, and cash flows for the period September 20, 2007 (Date of Incorporation) to April 30, 2008. These financial statements are the responsibility of the organization's executive. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we 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 our opinion, these financial statements present fairly, in all material respects, the financial position of the Students for a Barrier Free Access as at April 30, 2008 and the results of its operations for the period September 20, 2007 (Date of Incorporation) to April 30, 2008, in accordance with Canadian generally accepted accounting principles.

Respectfully submitted,



Toronto, Canada
December 5, 2008

TATOR, ROSE & LEONG,
Chartered Accountants
Licensed Public Accountants

STUDENTS FOR BARRIER FREE ACCESS
UNIVERSITY OF TORONTO

STATEMENT OF BALANCE SHEET

APRIL 30, 2008

ASSETS

Bank	\$29,797
Computer equipment - net (Note 2,5)	1,753
Furniture and fixtures - net (Note 2, 5)	1,131
Interest receivable	<u>105</u>

TOTAL ASSETS

\$ 32,786

LIABILITIES

Accounts Payable and Accrued Liabilities	4,579
Advances	278

SURPLUS

27,929

TOTAL LIABILITIES AND
NET ASSETS

\$ 32,786

APPROVED ON BEHALF OF THE EXECUTIVE COUNCIL

PRESIDENT

TREASURER

The accompanying notes form an integral part of these financial statements

STATEMENT 1

STUDENTS FOR BARRIER FREE ACCESS
UNIVERSITY OF TORONTO

STATEMENT OF CHANGES IN UNRESTRICTED NET ASSETS

FOR THE PERIOD SEPTEMBER 20, 2007
(DATE OF INCORPORATION) TO
APRIL 30, 2008

BALANCE: Beginning of period	\$ -	
Add: (Excess of expenditure over revenue)		
Excess of revenue over expenditure	<u>27,929</u>	
BALANCE: April 30,		<u>\$ 27,929</u>

The accompanying notes form an integral part of these financial statements

STATEMENT 2

**STUDENTS FOR BARRIER FREE ACCESS
UNIVERSITY OF TORONTO**

STATEMENT OF OPERATIONS

**FOR THE PERIOD SEPTEMBER 20, 2007
(DATE OF INCORPORATION) TO
APRIL 30, 2008**

REVENUES

University of Toronto Student affairs levy	\$ 67,464
Interest income	122
Contributions	<u>17,529</u>

TOTAL REVENUES \$ 85,115

EXPENDITURES

Audit fees	1,250
Bank charges	116
Conferences and events	3,715
Meetings	638
Legal fees	16,711
Office expenses	7,228
Other expenses	1,757
Promotion	3,547
Salaries and contract labour	21,628
Amortization of capital assets	<u>596</u>

TOTAL EXPENDITURES 57,186

REVENUES OVER EXPENDITURE \$27,929

The accompanying notes form an integral part of these financial statements.

STATEMENT 3

STUDENTS FOR BARRIER FREE ACCESS
UNIVERSITY OF TORONTO

NOTE TO THE FINANCIAL STATEMENTS

APRIL 30, 2008

1. PURPOSE AND STRUCTURE OF THE ORGANIZATION

The Students for Barrier Free Access is comprised of students enrolled at the University of Toronto. The organization was incorporated under the laws of Ontario on September 20, 2007. The members of the organization advocate for the rights of students with disabilities at the University of Toronto through the provision of non-academic programs and services that raise awareness and work towards eliminating physical, informational and attitudinal barriers on campus.

2. SIGNIFICANT ACCOUNTING POLICIES

a) Revenue Recognition

The funding from the University of Toronto is recognized upon issuance of the funding.

b) Amortization

Capital assets are stated at cost and amortized as follows. In the year of acquisition, only half rates are used:

Computer equipment	45% declining balance
Furniture and fixtures	20% declining balance

3. RELATED PARTY TRANSACTIONS

The accounts payable for 2007 include reimbursement payable to Stephen Carroll for \$76.

4. FINANCIAL INSTRUMENTS

The organization has various financial instruments including cash and accounts payable and accrued liabilities. The carrying values of these items approximate their fair values based on the immediate nature of these instruments.

It is the Board's opinion that the organization is not exposed to significant interest rate, currency or credit risks arising from its financial instruments.

**STUDENTS FOR BARRIER FREE ACCESS
UNIVERSITY OF TORONTO**

NOTE TO THE FINANCIAL STATEMENTS

APRIL 30, 2008

5. CAPITAL ASSETS

Capital assets are comprised as follows:

	Capital Cost	Accumulated Amortization	Net Book Value
Computer equipment	\$4,225	\$2,472	\$1,753
Furniture & fixtures	<u>1,205</u>	<u>74</u>	<u>1,131</u>
	<u>\$5,430</u>	<u>\$2,546</u>	<u>\$2,884</u>

6. COMPARATIVE FIGURES

As this is the first year of operations after incorporation, there are no comparative figures available.

7. ECONOMIC DEPENDENCE

The Students for Barrier Free Access is economically dependent on the University of Toronto Student Union. The organization receives 100% of its levies and funding from them for its operations.