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

FINANCIAL STATEMENTS

**FOR THE YEAR ENDED APRIL 30, 2010
(WITH 2009 COMPARISONS)**

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

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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, 2010 and the statements of changes in unrestricted net assets, operations and cash flows for the year ended April 30, 2010. 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, 2010 and the results of its operations and cash flows for the year ended April 30, 2010, in accordance with Canadian generally accepted accounting principles.

Respectfully submitted,



Toronto, Canada
March 22, 2011

TATOR, ROSE & LEONG,
Chartered Accountants
Licensed Public Accountants

STUDENTS FOR BARRIER FREE ACCESS

STATEMENT OF FINANCIAL POSITION

APRIL 30, 2010

(With 2009 Comparisons)

	2010	2009
<u>ASSETS</u>		
CURRENT		
Bank	\$ 69,272	\$ 65,968
Term deposit	5,380	5,205
Inventory - ASL Textbook	681	-
Interest receivable	33	89
	<u>75,366</u>	<u>71,262</u>
Capital Assets (Note 2 & 5)	<u>4,644</u>	<u>1,869</u>
	<u>4,644</u>	<u>1,869</u>
TOTAL ASSETS	<u>\$ 80,010</u>	<u>\$ 73,131</u>
 <u>LIABILITIES</u>		
CURRENT		
Accounts payable and accrued liabilities	\$ 3,000	\$ 4,120
TOTAL LIABILITIES	<u>3,000</u>	<u>4,120</u>
 <u>NET ASSETS</u>		
Surplus (Statement 2)	<u>77,010</u>	<u>69,011</u>
	<u>77,010</u>	<u>69,011</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	<u>\$ 80,010</u>	<u>\$ 73,131</u>

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

STATEMENT 1

STUDENTS FOR BARRIER FREE ACCESS
STATEMENT OF RETAINED EARNINGS
FOR THE YEAR ENDED APRIL 30, 2010
(With 2009 Comparisons)

	2010	2009
BALANCE: May 1,	\$ 69,011	\$ 27,929
ADD: Excess of revenue over expenditure	<u>7,999</u>	<u>41,082</u>
BALANCE: April 30,	<u>\$ 77,010</u>	<u>\$ 69,011</u>

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

STATEMENT 2

STUDENTS FOR BARRIER FREE ACCESS

STATEMENT OF OPERATIONS

FOR THE YEAR ENDED APRIL 30, 2010

(With 2009 Comparisons)

	2010	2009
REVENUE		
University of Toronto Student affairs levy	\$ 64,438	\$ 74,737
ASL textbook sale	740	-
Interest income	174	217
Other income	129	-
	<u>65,481</u>	<u>74,954</u>
EXPENSES		
Textbooks	737	-
Audit fees	4,489	7,269
Bank charges	-	62
Conference and events	11,707	4,322
Meetings	3,047	1,547
Legal fees	-	(1,373)
Office expenses	3,855	2,359
Other expenses	72	1,175
Promotion	4,780	1,746
Website update	3,464	-
Salries and contract labour	17,114	15,750
Amortization	8,217	1,015
	<u>57,482</u>	<u>33,872</u>
EXCESS OF REVENUE OVER EXPENDITURE	<u>\$ 7,999</u>	<u>\$ 41,082</u>

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

STATEMENT 3

STUDENTS FOR BARRIER FREE ACCESS
STATEMENT OF CHANGES IN FINANCIAL POSITION
FOR THE YEAR ENDED APRIL 30, 2010
(With 2009 Comparisons)

	2010	2009
OPERATING ACTIVITIES		
Net Income	\$ 7,999	\$ 41,082
Add: Amortization	<u>8,217</u>	<u>1,015</u>
	16,216	42,097
(Increase) in inventory	(681)	-
Decrease in Interest receivable	56	16
(Decrease) in accounts payable	(1,120)	(459)
Decreast in advances	<u>-</u>	<u>(278)</u>
	(1,745)	(721)
INVESTING ACTIVITIES		
(Purchase) of capital asset	(10,992)	-
CHANGES IN CASH AND EQUIVALENTS DURING THE YEAR		
	3,479	41,376
CASH AND EQUIVALENTS, MAY 1	<u>71,173</u>	<u>29,797</u>
CASH AND EQUIVALENTS, APRIL 30	<u><u>\$ 74,652</u></u>	<u><u>\$ 71,173</u></u>
CASH AND EQUIVALENTS REPRESENTED BY:		
Bank	69,272	65,968
Term deposit	<u>5,380</u>	<u>5,205</u>
	<u><u>\$ 74,652</u></u>	<u><u>\$ 71,173</u></u>
SUPPLEMENTARY DISCLOSURE		
Interest paid	-	-
Tax paid	<u>-</u>	<u>-</u>
	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

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

STATEMENT 4

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

NOTE TO THE FINANCIAL STATEMENTS

APRIL 30, 2010

1. PURPOSE AND STRUCTURE OF THE ORGANIZATION

The Students for Barrier Free Access is a not-for-profit organization 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
Computer equipment (class 52)	100% declining balance

c) Use of Estimates

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities as the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from the organization's best estimates as additional information becomes available in the future.

3. 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, 2010

4. CAPITAL ASSETS

Capital assets are comprised as follows:

	Capital Cost	Accumulated Amortization	2010 Net Book Value	2009 Net Book Value
Computer equipment	\$ 4,225	\$ 3,695	\$ 530	\$ 964
Computer equipment (Class 52)	5,027	5,027	-	-
Software	4,948	2,474	2,474	-
Furniture & fixtures	<u>2,222</u>	<u>582</u>	<u>1,640</u>	<u>905</u>
	<u>\$16,422</u>	<u>\$11,778</u>	<u>\$4,644</u>	<u>\$ 905</u>

5. 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.

6. COMPARATIVE FIGURES

The comparative figures have been reclassified to conform with the current year's presentation.