

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

FINANCIAL STATEMENTS

**FOR THE YEAR ENDED APRIL 30, 2011
(WITH 2010 COMPARISONS)**

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

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APRIL 30, 2011

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TATOR, ROSE & LEONG

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

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

Report on the financial statements

We have audited the accompanying financial statements of the Students for Barrier Free Access, which comprise the statement of financial position as at April 30, 2011, and the statements of changes in unrestricted net assets, operations and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for private enterprises, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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 comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide the basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Students for Barrier Free Access as at April 30, 2011 and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for private enterprises.

Respectfully submitted,



TATOR, ROSE & LEONG,
Chartered Accountants
Licensed Public Accountants

Toronto, Canada
September 22, 2011

STUDENTS FOR BARRIER FREE ACCESS
UNIVERSITY OF TORONTO
STATEMENT OF FINANCIAL POSITION

APRIL 30, 2011
(With 2010 Comparisons)

<u>ASSETS</u>	2011	2010
CURRENT		(Note 6)
Bank		
Petty cash	\$ 98,894	\$ 69,272
Term deposit	86	-
Inventory - ASL textbooks (Note 2)	5,445	5,380
Interest receivable	1,451	681
	37	33
	105,914	75,366
 Capital assets (Note 2 & 4)		
	4,301	4,644
	4,301	4,644
TOTAL ASSETS	\$ 110,215	\$ 80,010
 <u>LIABILITIES</u>		
CURRENT		
Accounts payable and accrued liabilities	\$ 3,410	\$ 3,000
Payroll liabilities	5,728	-
TOTAL LIABILITIES	9,138	3,000
 <u>NET ASSETS</u>		
Surplus (Statement 2)	101,077	77,010
TOTAL LIABILITIES & NET ASSETS	\$ 110,215	\$ 80,010

APPROVED ON BEHALF OF THE BOARD

_____ Director

The accompanying summary of significant accounting policies and notes are 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 YEAR ENDED APRIL 30, 2011
(With 2010 Comparisons)

		2011	2010 (Note 6)
BALANCE	May 1,	\$ 77,010	\$ 69,011
ADD:	Excess of revenue over expenditure	24,066	7,999
BALANCE:	April 30,	\$ 101,077	\$ 77,010

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

STATEMENT 2

STUDENTS FOR BARRIER FREE ACCESS
UNIVERSITY OF TORONTO
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED APRIL 30, 2011
(With 2010 Comparisons)

	2011	2010 (Note 6)
REVENUE		
University of Toronto grants (Note 5)	\$ 77,940	\$ 64,438
ASL textbook sale	348	740
Interest	123	174
Sundry	86	129
	<u>78,497</u>	<u>65,481</u>
EXPENSES		
Amortization	3,749	8,217
Meetings	3,095	3,047
Office and general	2,568	2,309
Professional fees	5,744	4,489
Program and events	11,642	11,707
Promotion	2,336	4,780
Salaries	22,389	17,114
Telephone	2,569	1,618
Textbooks	340	737
Website development and update	-	3,464
	<u>54,431</u>	<u>57,482</u>
EXCESS OF REVENUE OVER EXPENDITURE	<u>\$ 24,066</u>	<u>\$ 7,999</u>

The accompanying summary of significant accounting policies and notes are an integral part of these

STATEMENT 3

STUDENTS FOR BARRIER FREE ACCESS
UNIVERSITY OF TORONTO
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED APRIL 30, 2011
(With 2010 Comparisons)

OPERATING ACTIVITIES	2011	2010
		(Note 6)
Cash from operations		
Excess of revenue over expenditure	\$ 24,066	\$ 7,999
Add: amortization	3,749	8,217
	<u>27,815</u>	<u>16,216</u>
(Increase) in inventory - ASL textbooks	(770)	(681)
(Increase) Decrease in interest receivable	(4)	56
Increase (Decrease) in accounts payable and accrued liabilities	410	(1,120)
Increase in payroll liabilities	5,728	-
	<u>5,364</u>	<u>(1,745)</u>
INVESTING ACTIVITIES		
(Purchase) of capital assets	<u>(3,406)</u>	<u>(10,992)</u>
CHANGES IN CASH AND EQUIVALENTS DURING THE YEAR	29,773	3,479
CASH AND EQUIVALENTS, MAY 1,	<u>74,652</u>	<u>71,173</u>
CASH AND EQUIVALENTS, APRIL 30,	<u><u>\$ 104,425</u></u>	<u><u>\$ 74,652</u></u>
CASH AND EQUIVALENTS REPRESENTED BY:		
Bank	\$ 98,894	\$ 69,272
Petty cash	86	-
Term deposit	5,445	5,380
	<u><u>\$ 104,425</u></u>	<u><u>\$ 74,652</u></u>
SUPPLEMENTARY DISCLOSURE		
Interest paid	\$ -	\$ -
Taxes paid	-	-
	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

STATEMENT 4

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

NOTE TO THE FINANCIAL STATEMENTS

APRIL 30, 2011

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.

For Canadian income tax purposes, the organization is exempt from income tax under the Income tax Act.

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 50)	55% declining balance
Software	100% declining balance

c) Use of Estimates

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimate sand 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.

d) Inventory

Inventory consists of ASL textbooks to be sold at cost. These textbooks are recorded at cost, determined using the first-in, first-out method.

3. FINANCIAL INSTRUMENTS

The organization has various financial instruments including cash, term deposit, 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.