

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

FINANCIAL STATEMENTS

**FOR THE YEAR ENDED APRIL 30, 2014
(WITH 2013 COMPARISONS)**

STUDENTS FOR BARRIER FREE ACCESS
UNIVERSITY OF TORONTO
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APRIL 30, 2014

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TATOR, ROSE & LEONG

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

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

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, 2014, 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 the Canadian accounting standards for not-for-profit organizations, 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, 2014 and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Respectfully submitted,



Toronto, Canada
July 21, 2014

TATOR, ROSE & LEONG,
Chartered Accountants
Licensed Public Accountants

STUDENTS FOR BARRIER FREE ACCESS
UNIVERSITY OF TORONTO

STATEMENT OF FINANCIAL POSITION

APRIL 30, 2014
(With 2013 Comparisons)

	2014	2013
<u>ASSETS</u>		
CURRENT		
Cash	\$ 56,470	\$ 105,723
Petty cash	86	86
Term deposit	5,668	5,587
Accounts receivable	48,326	1,479
Interest receivable	43	41
	<hr/>	<hr/>
	110,593	112,916
Capital assets (Note 1 & 2)	<hr/>	<hr/>
	1,692	2,462
	<hr/>	<hr/>
TOTAL ASSETS	\$ 112,285	\$ 115,378
	<hr/>	<hr/>
<u>LIABILITIES</u>		
CURRENT		
Accounts payable and accrued liabilities	\$ 12,005	\$ 10,815
Payroll liabilities	1,875	1,649
	<hr/>	<hr/>
TOTAL LIABILITIES	13,880	12,464
	<hr/>	<hr/>
<u>NET ASSETS</u>		
Surplus (Statement 2)	<hr/>	<hr/>
	98,405	102,914
	<hr/>	<hr/>
TOTAL LIABILITIES & NET ASSETS	\$ 112,285	\$ 115,378
	<hr/>	<hr/>

APPROVED ON BEHALF OF THE BOARD

_____, Director

_____, 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, 2014
(With 2013 Comparisons)

		2014	2013
BALANCE	May 1,	\$ 102,914	\$ 108,813
	ADD: Excess of (expenses over revenue)	<u>(4,509)</u>	<u>(5,899)</u>
BALANCE:	April 30,	<u>\$ 98,405</u>	<u>\$ 102,914</u>

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, 2014
(With 2013 Comparisons)

	2014	2013
REVENUE		
University of Toronto grants (Note 3)	\$ 75,325	\$ 74,910
Sponsorship	750	-
Interest	209	355
	<u>76,284</u>	<u>75,265</u>
EXPENSES		
Amortization	770	1,000
Inventory impairment	-	1,282
Meetings	4,584	4,627
Office and general	4,390	8,205
Professional fees	6,495	6,671
Program and events	19,441	17,544
Promotion	1,345	4,904
Salaries	38,409	34,926
Scholarships	3,000	-
Telephone	2,359	2,005
	<u>80,793</u>	<u>81,164</u>
EXCESS OF (EXPENSES OVER REVENUE)	<u>\$ (4,509)</u>	<u>\$ (5,899)</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, 2014
(With 2013 Comparisons)

	2014	2013
OPERATING ACTIVITIES		
Cash from operations		
Excess of (expenses over revenue)	\$ (4,509)	\$ (5,899)
Add: amortization	770	1,000
	<u>(3,739)</u>	<u>(4,899)</u>
Change in non-cash working capital		
Decrease in inventory - ASL textbooks	-	1,227
(Increase) in accounts receivable	(46,847)	(1,479)
(Increase) in interest receivable	(2)	(6)
Increase in accounts payable and accrued liabilities	1,190	7,385
Increase in payroll liabilities	226	8
	<u>(45,433)</u>	<u>7,135</u>
INVESTING ACTIVITIES		
(Purchase) of capital assets	<u>-</u>	<u>(616)</u>
CHANGES IN CASH AND EQUIVALENTS DURING THE YEAR		
	(49,172)	1,620
CASH AND EQUIVALENTS, MAY 1,	<u>111,396</u>	<u>109,776</u>
CASH AND EQUIVALENTS, APRIL 30,	<u>\$ 62,224</u>	<u>\$ 111,396</u>
CASH AND EQUIVALENTS REPRESENTED BY:		
Bank	\$ 56,470	\$ 105,723
Petty cash	86	86
Term deposit	5,668	5,587
	<u>\$ 62,224</u>	<u>\$ 111,396</u>

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

STATEMENT 4