

**FILE COPY**

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

**FINANCIAL STATEMENTS**

**FOR THE PERIOD MAY 1, 2007 TO  
SEPTEMBER 19, 2007  
(WITH 2006 COMPARISONS)**

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

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**SEPTEMBER 19, 2007**

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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 September 19, 2007 and the statements of changes in unrestricted net assets, operations, and cash flows for the period May 1, 2007 to September 19, 2007. 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 September 19, 2007 and the results of its operations for the period May 1, 2007 to September 19, 2007 in accordance with Canadian generally accepted accounting principles.

Respectfully submitted,



Toronto, Canada  
December 4, 2008

TATOR, ROSE & LEONG,  
Chartered Accountants  
Licensed Public Accountants

STUDENTS FOR BARRIER FREE ACCESS  
UNIVERSITY OF TORONTO

STATEMENT OF FINANCIAL POSITION

SEPTEMBER 19, 2007  
(With 2006 Comparisons)

	September 19, 2007	April 30, 2007
<b><u>ASSETS</u></b>		
Bank	\$ 17,797	\$ 47,899
Computer equipment - net (Note 2,5)	<u>2,275</u>	<u>1,157</u>
<b>TOTAL ASSETS</b>	<b><u>\$ 20,072</u></b>	<b><u>\$ 49,055</u></b>
<b><u>LIABILITIES</u></b>		
Accounts Payable and Accrued Liabilities	\$ 2,543	\$ 1,060
<b><u>SURPLUS</u></b>	<b><u>17,529</u></b>	<b><u>47,995</u></b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b><u>\$ 20,072</u></b>	<b><u>\$ 49,055</u></b>

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 MAY 1, 2007 TO  
SEPTEMBER 19, 2007  
(With 2006 Comparisons)

	2007	2006
BALANCE: Beginning of period	\$ 47,995	\$ 38,686
Add: (Excess of expenditure over revenue)		
Excess of revenue over expenditure	<u>(30,466)</u>	<u>9,310</u>
BALANCE: September 19,	<u>\$ 17,529</u>	<u>\$ 47,995</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 MAY 1, 2007 TO  
SEPTEMBER 19, 2007**  
(With 2006 Comparisons)

	2007	2006
<b>REVENUES</b>		
University of Toronto Student affairs levy	\$ 6,076	\$62,618
Donations received	-	850
Interest	<u>2</u>	<u>-</u>
<b>TOTAL REVENUES</b>	<u>6,078</u>	<u>63,468</u>
<b>EXPENDITURES</b>		
Amortization of capital assets	329	496
Audit fees	750	1,050
Bank charges	123	74
Conferences and events	4,354	2,227
Employee benefits	-	81
Legal fees	14,439	-
Office expenses	2,514	2,886
Other expenses	248	-
Promotion	251	1,021
Salaries	13,535	45,548
Website	<u>-</u>	<u>776</u>
<b>TOTAL EXPENDITURES</b>	<u>36,544</u>	<u>54,159</u>
<b>EXCESS OF REVENUES OVER EXPENDITURE (EXPENDITURES OVER REVENUES)</b>	<u><b>\$ (30,466)</b></u>	<u><b>\$ 9,310</b></u>

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

STATEMENT 3

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

**STATEMENT OF CASH FLOWS**

**FOR THE PERIOD MAY 1, 2007 TO  
SEPTEMBER 19, 2007**  
(With 2006 Comparisons)

	2007	2006
<b>OPERATING ACTIVITIES</b>		
OPERATING ACTIVITIES		
Excess of income over expenditures for the year	\$(30,466)	\$ 9,310
Add: Amortization	329	496
Decrease in accounts receivable	-	28,068
Increase (Decrease) in accounts payable	<u>1,483</u>	<u>(10)</u>
	<u>(28,654)</u>	<u>37,863</u>
<b>INVESTING ACTIVITIES</b>		
(Purchase) of capital assets	<u>(1,448)</u>	<u>-</u>
<b>CHANGES IN CASH DURING THE PERIOD</b>	<b>(30,102)</b>	<b>37,863</b>
<b>CASH AT THE BEGINNING OF THE PERIOD</b>	<u>47,899</u>	<u>10,036</u>
<b>CASH AT THE END OF THE PERIOD</b>	<u><b>\$ 17,797</b></u>	<u><b>\$47,899</b></u>
Cash Represented by:		
Bank	<u>\$ 17,797</u>	<u>\$47,899</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**

**SEPTEMBER 19, 2007**

**1. PURPOSE AND STRUCTURE OF THE ORGANIZATION**

The Students for Barrier Free Access is comprised of students enrolled at the University of Toronto. 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
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**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.