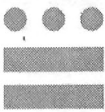


Guillermo Ramírez
Chartered Professional Accountant
Serving Non Profits for 23 years

Sexual Education Centre at the University of Toronto
Financial Statements
For the year ended April 30, 2016

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4	Notes to the Financial Statements



February 21, 2017

Independent Auditor's Report

To the Members of Sexual Education Centre at the University of Toronto:

I have audited the accompanying financial statements of **Sexual Education Centre at the University of Toronto**; which comprise the statement of financial position as at **April 30, 2016**, the statements of operations, statement of changes in net assets, and the related notes including a summary of significant accounting policies.

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 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

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I 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 auditor's 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 auditor considers 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.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my qualified audit opinion.

Basis for Qualified Opinion

In common with many not-for-profit organizations, the Organization derives revenue from fundraising activities the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the Organization. Therefore, I was not able to determine whether any adjustments might be necessary.

Qualified Opinion

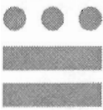
In my opinion, except for the possible effect of the matters described in the Basis for Qualified Opinion paragraph, the financial statements present fairly, in all material respects, the financial position of the **Sexual Education Centre at the University of Toronto** as at **April 30, 2016** and the results of its operations for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Other Matter

Prior year financial statements were not audited; opening balances do not materially affect current financial statements.

Guillermo Ramirez, CPA, CA, Licensed Public Accountant
Toronto, Ontario





Sexual Education Centre at the University of Toronto
Statement of Financial Position
As at April 30, 2016

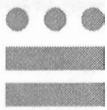
	2016
Assets	
Current	
Bank	\$27,337
Current assets	27,337
<hr/>	
Total Assets	\$27,337
Liabilities	
Current	
Accounts payable and accrued liabilities	\$2,260
Total Liabilities	\$2,260
Net assets	
Opening balance	\$8,346
Excess of Revenue over Expenses during the year	16,731
Ending balance	\$25,077
Liabilities plus Net assets	\$27,337

Approved on behalf of the Board of Directors:



Directors

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



Sexual Education Centre at the University of Toronto Statement of Operations

Year ended April 30, 2016

	2016
Revenue	
Levy - University of Toronto Student Union	\$19,161
Levy - Graduate Student Union	15,748
Miscellaneous income	816
Total revenue	\$35,725
Expenses	
Safer sex supplies, and distribution	8,215
Volunteers coordination	4,642
External education and outreach	2,401
Professional fees	2,260
Office administration	1,476
Total expenses	\$18,994
Excess of Revenue over Expenses	\$16,731

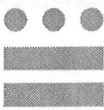
Statement of Changes in Net Assets

Opening Balance of Net Assets	\$8,346
Excess of revenue over expenses	\$16,731
Closing Balance of Net Assets	\$25,077

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

3





Sexual Education Centre at the University of Toronto

Notes to the Financial Statements

Year ended April 30, 2016

1 Mission

The University of Toronto Sexual Education and Peer Support Centre is a 100% not-for-profit, volunteer-run student service/student group at the University of Toronto, St. George campus. As a levy-funded organization, all supplies and services provided by SEC are available free of charge to the University of Toronto community. The services currently offered to all University of Toronto students, faculty, staff, community members and organizations include: phone support, an informative website, one-to-one peer support, library and resource services, residence and high school talks, Sexual Awareness Week, workshops, referral services.

2 Significant Accounting Policies

Basis of Presentation

These financial statements have been prepared in accordance with Canadian Accounting Standards for Not-for-Profit Organizations (ASNPO), as issued by the Canadian Accounting Standards Board.

Revenue recognition - Contributions

Contribution revenue includes university levies, sponsorships granted and donation revenue. The deferral method of accounting is used to recognize revenue from contributions. Accordingly the timing of recognition of revenue is matched with timing of occurrence of expenses. Deferred revenue represents contributions received ahead to be used in the following fiscal year. Unrestricted revenue is recognized when received.

Fixed assets

Currently the organization does not own any Fixed assets.

3 Financial instruments

The financial instruments recognized in the statement of financial position are recorded at its carrying value.

4 Use of estimates

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organization requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, revenues and expenditures, and the disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

5 Economic Dependence

The organization is dependent upon funding from Students Levy at the University of Toronto.

6 Concentration of credit risk

Cash is deposited with a major Canadian Credit Union. Management does not believe that the organization is subject to any significant credit risk in this regard.

7 Statement of Cash flows

A statement of cash flows is not included as it is not considered relevant this year.

8 Commitments

The organization has no financial commitments to suppliers. The organization obtains space through an arrangement with the University of Toronto.