
**ETA Colleges International
Annual Financial Statements**

June 30, 2010

ETA Colleges International

Financial Information

June 30, 2010

Contents

	<u>Page</u>
Notice to Reader	1
Statement of Financial Position	2
Statement of Operations and Changes in Fund Balances	3
Notes to Financial Statements	4

Herlihey Newsome Sears LLP

Chartered Accountants, Licensed Public Accountants

274 Lakeshore Road West
Mississauga, Ontario
L5H 1G6

Notice to Reader

Tel: (905) 271-8444

Fax: (905) 271-8447

On the basis of information provided by management, we have compiled the statement of financial position of ETA Colleges International as at June 30, 2010 and the statements of operations for the year then ended.

We have not performed an audit or a review engagement in respect of these financial statements and, accordingly, we express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.

As required by the rules of conduct of the Institute of Chartered Accountants of Ontario the undersigned discloses that he is a member of the corporation and it's Board of Directors.

Mississauga, Canada
October 14, 2010

Peter G. Newsome CA Professional Corporation
Authorized to practice public accounting by
The Institute of Chartered Accountants of Ontario

ETA Colleges International

Statement of Financial Position

(Unaudited – See Notice to Reader)

As at June 30

2010

2009

Assets

Current

Canadian bank

\$ 51,864

\$ 216

African bank

471

713

52,335

929

Short-term Investments - restricted

6,872

7,596

Capital assets (Note 1)

209,648

167,064

\$ 268,855

\$ 175,589

Liabilities

Current

Accounts payable and accrued liabilities

\$ -

\$ 447

Short-term loans – Kings College

2,622

2,773

2,622

3,220

Deferred scholarship contributions

7,070

7,800

Fund balances – Page 3

Net investment on capital assets

282,074

192,505

Operating funds

(22,911)

(27,936)

256,163

164,569

\$ 268,855

\$ 175,589

Approved on behalf of the Board:

_____ Director

_____ Director

ETA Colleges International

Statement of Operations and Changes in Fund Balances

(Unaudited – See Notice to Reader)

For the Year Ended June 30

2010

2009

	Operating Fund	Capital Fund (Note 2)	2010	2009
Revenue				
Donations received	\$ 56,048	\$ 100,000	\$ 156,048	\$ 280,472
Tuition fees	11,670	-	11,670	8,530
Transfer from deferred scholarship fund	730	-	730	-
	<u>68,448</u>	<u>100,000</u>	<u>168,448</u>	<u>289,002</u>
Expenses				
African school program				
Advertising	208	-	208	-
Amortization	-	10,431	10,431	7,993
Bank charges and exchange	1,110	-	1,110	1,401
Fees and dues	1,311	-	1,311	891
Miscellaneous	7,475	-	7,475	10,168
Rent	514	-	514	812
Repairs and maintenance	1,908	-	1,908	1,207
Salaries and wages	25,171	-	25,171	26,882
School programs	1,269	-	1,269	1,290
Supplies	1,685	-	1,685	1,788
Training	883	-	883	1,106
Travel	13,831	-	13,831	5,000
Utilities	3,624	-	3,624	3,994
Vehicle	434	-	434	821
	<u>59,423</u>	<u>10,431</u>	<u>69,854</u>	<u>63,353</u>
Administration				
Professional fees	4,000	-	4,000	8,469
	<u>63,423</u>	<u>10,431</u>	<u>73,854</u>	<u>71,822</u>
Total expenses				
	<u>63,423</u>	<u>10,431</u>	<u>73,854</u>	<u>71,822</u>
Excess of revenues over expenses (expenses over revenue) for the period	5,025	89,569	94,594	217,180
Fund balances, beginning of period	<u>(27,936)</u>	<u>192,505</u>	<u>164,569</u>	<u>(52,611)</u>
Fund balances, end of period	<u>\$ (22,911)</u>	<u>\$ 282,074</u>	<u>\$ 259,163</u>	<u>\$ 164,569</u>

ETA Colleges International Notes to Financial Statements

(Unaudited – See Notice to Reader)
For the Year Ended June 30, 2010

1. Capital Assets

	<u>2010</u>		<u>2009</u>
	<u>Cost</u>	<u>Accumulated Depreciation</u>	<u>Net Book Value</u>
Building	\$ 221,792	\$ 15,715	\$ 206,077
Computer equipment	5,546	3,529	2,017
Furniture and fixtures	<u>2,065</u>	<u>511</u>	<u>1,554</u>
	<u>\$ 229,403</u>	<u>\$ 19,755</u>	<u>\$ 209,648</u>

2. Capital Fund

The capital fund is used to accumulate funds required to continue construction of the school in Kumba, West Cameroon, and \$222,000 has been spent to date. Budgeted construction costs and land purchase cost in the next fiscal year are an additional \$224,000.