
**ETA Colleges International
Annual Financial Statements**

June 30, 2011

ETA Colleges International

Financial Information

June 30, 2011

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Notice to Reader

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On the basis of information provided by management, we have compiled the statement of financial position of ETA Colleges International as at June 30, 2011 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 19, 2011

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

2011

2010

Assets

Current

Canadian banks	\$ 18,149	\$ 51,864
Short-term deposits	56,000	-
African bank	971	471
Prepaid insurance	<u>1,404</u>	<u>-</u>
	<u>76,524</u>	<u>52,335</u>
Short-term Investments – restricted scholarship fund	<u>6,331</u>	<u>6,872</u>
Capital assets (Note 1)	<u>362,341</u>	<u>209,648</u>
	<u>\$ 445,196</u>	<u>\$ 268,855</u>

Liabilities

Current

Short-term loans – Kings College	\$ <u>2,622</u>	\$ <u>2,622</u>
Deferred scholarship contributions	<u>6,331</u>	<u>7,070</u>

Fund balances – Page 3

Net investment in capital assets	448,291	282,074
Operating fund	<u>(12,048)</u>	<u>(22,911)</u>
	<u>436,243</u>	<u>259,163</u>
	<u>\$ 445,196</u>	<u>\$ 268,855</u>

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

			2011	2010
	Operating Fund	Capital Fund (Note 2)	Total	Total
Revenue				
Donations received	\$ 61,002	\$ 164,000	\$ 225,002	\$ 156,048
Tuition fees	9,224	-	9,224	11,670
Fundraising	-	18,239	18,239	-
Transfer from deferred scholarship fund	739	-	739	730
Interest and other	194	-	194	-
	<u>71,159</u>	<u>182,239</u>	<u>253,398</u>	<u>168,448</u>
Expenses				
African school program				
Advertising	24	-	24	208
Amortization	-	16,022	16,022	10,431
Bank charges and exchange	1,283	-	1,283	1,110
Container project	4,954	-	4,954	-
Fees and dues	838	-	838	1,311
Miscellaneous	-	-	-	7,475
Rent	654	-	654	514
Repairs and maintenance	3,004	-	3,004	1,908
Salaries and wages	32,189	-	32,189	25,171
School programs	1,604	-	1,604	1,269
Supplies	1,439	-	1,439	1,685
Training	448	-	448	883
Travel	9,518	-	9,518	13,831
Utilities	2,182	-	2,182	3,624
Vehicle	338	-	338	434
	<u>58,475</u>	<u>16,022</u>	<u>74,497</u>	<u>69,854</u>
Administration				
Professional fees	417	-	417	4,000
Directors insurance	1,404	-	1,404	-
	<u>1,821</u>	<u>-</u>	<u>1,821</u>	<u>4,000</u>
Total expenses	<u>60,296</u>	<u>16,022</u>	<u>76,318</u>	<u>73,854</u>
Excess of revenues over expenses (expenses over revenue) for the period	10,863	166,217	177,080	94,594
Fund balances, beginning of period	(22,911)	282,074	259,163	164,569
Fund balances, end of period	\$ (12,048)	\$ 448,291	\$ 436,243	\$ 259,163

ETA Colleges International

Notes to Financial Statements

(Unaudited – See Notice to Reader)
For the Year Ended June 30, 2011

1. Capital Assets

	2011		2010
	<u>Cost</u>	<u>Accumulated Depreciation</u>	<u>Net Book Value</u>
Building	\$ 366,985	\$ 29,774	\$ 337,211
Computer equipment	7,922	5,286	2,636
Furniture and fixtures	2,065	717	1,348
Vehicle	<u>21,146</u>	<u>-</u>	<u>21,146</u>
	<u>\$ 398,118</u>	<u>\$ 35,777</u>	<u>\$ 362,341</u>