

**ETA Colleges International
Annual Financial Statements**
June 30, 2012

**ETA Colleges International
Financial Information**
June 30, 2012

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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, 2012 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 25, 2012

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

	2012	2011
Assets		
Current		
Canadian banks	\$ 27,290	\$ 18,149
Short-term deposits	115,000	56,000
African bank	2,523	971
Prepaid insurance	<u>1,404</u>	<u>1,404</u>
	<u>146,217</u>	<u>76,524</u>
Short-term Investments – restricted scholarship fund	<u>5,979</u>	<u>6,331</u>
Capital assets (Note 1)	<u>368,424</u>	<u>362,341</u>
	<u>\$ 520,620</u>	<u>\$ 445,196</u>
Liabilities		
Current		
Short-term loans – Kings College	\$ -	\$ 2,622
Deferred scholarship contributions	<u>5,979</u>	<u>6,331</u>
Fund balances – Page 3		
Net investment in capital assets	515,353	448,291
Operating fund	<u>(712)</u>	<u>(12,048)</u>
	<u>514,641</u>	<u>436,243</u>
	<u>\$ 520,620</u>	<u>\$ 445,196</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

			2012	2011
	<u>Operating Fund</u>	<u>Capital Fund</u>	<u>Total</u>	<u>Total</u>
Revenue				
Donations received	\$ 69,432	\$ 72,000	\$ 141,432	\$ 225,002
Tuition fees	11,058	-	11,058	9,224
Fundraising	-	17,827	17,827	18,239
Transfer from deferred352 scholarship fund	352	-	352	739
Interest and other	<u>106</u>	-	<u>106</u>	<u>194</u>
	<u>80,948</u>	<u>89,827</u>	<u>170,775</u>	<u>253,398</u>
Expenses				
African school program				
Advertising	-	-	-	24
Amortization	-	22,765	22,765	16,022
Bank charges and exchange	964	-	964	1,283
Container project	2,350	-	2,350	4,954
Fees and dues	2,848	-	2,848	838
Miscellaneous	(4,996)	-	(4,996)	-
Rent	652	-	652	654
Repairs and maintenance	1,859	-	1,859	3,004
Salaries and wages	34,642	-	34,642	32,189
School programs	1,762	-	1,762	1,604
Supplies	1,873	-	1,873	1,439
Training	786	-	786	448
Travel	19,444	-	19,444	9,518
Utilities	2,106	-	2,106	2,182
Vehicle	<u>2,922</u>	-	<u>2,922</u>	<u>338</u>
	<u>67,212</u>	<u>22,765</u>	<u>89,977</u>	<u>74,497</u>
Administration				
Office and sundry	83	-	83	-
Professional fees	913	-	913	417
Directors insurance	<u>1,404</u>	-	<u>1,404</u>	<u>1,404</u>
	<u>2,400</u>	-	<u>2,400</u>	<u>1,821</u>
Total expenses	<u>69,612</u>	<u>22,765</u>	<u>92,377</u>	<u>76,318</u>
Excess of revenues over expenses for the period	11,336	67,062	78,398	94,594
Fund balances, beginning of period	<u>(12,048)</u>	<u>448,291</u>	<u>436,243</u>	<u>164,569</u>
Fund balances, end of period	\$ (712)	\$ 515,353	\$ 514,641	\$ 259,163

ETA Colleges International

Notes to Financial Statements

(Unaudited – See Notice to Reader)
For the Year Ended June 30, 2012

1. Capital Assets

	<u>Cost</u>	<u>2012</u> <u>Accumulated</u> <u>Depreciation</u>	<u>Net Book</u> <u>Value</u>	<u>2011</u> <u>Net Book</u> <u>Value</u>
Building	\$ 376,838	\$ 43,664	\$ 333,174	\$ 337,211
Computer equipment	9,308	6,895	2,413	2,636
Furniture and fixtures	19,591	2,676	16,915	1,348
Vehicle	<u>21,229</u>	<u>5,307</u>	<u>15,922</u>	<u>21,146</u>
	<u>\$ 426,966</u>	<u>\$ 58,542</u>	<u>\$ 368,424</u>	<u>\$ 362,341</u>