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**ETA Colleges International  
Annual Financial Statements**

June 30, 2013

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# ETA Colleges International

## Financial Information

June 30, 2013

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# Herlihey Newsome Sears LLP

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Chartered Accountants, Licensed Public Accountants

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274 Lakeshore Road West  
Mississauga, Ontario  
L5H 1G6

## Notice to Reader

Tel: (905) 271-8444  
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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, 2013 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.

*Peter G Newsome CA*

Mississauga, Canada  
October 18, 2013

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

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# ETA Colleges International

## Statement of Financial Position

(Unaudited – See Notice to Reader)

As at June 30

2013

2012

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### Assets

#### Current

Canadian banks	\$ 62,568	\$ 27,290
Short-term deposits	114,635	115,000
African bank	3,474	2,523
Prepaid insurance	<u>1,474</u>	<u>1,404</u>
	<u>182,151</u>	<u>146,217</u>
Short-term Investments – restricted scholarship fund	<u>6,039</u>	<u>5,979</u>
Capital assets (Note 1)	<u>390,683</u>	<u>368,424</u>
	<u>\$ 578,873</u>	<u>\$ 520,620</u>

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### Liabilities

Deferred scholarship contributions	\$ <u>6,039</u>	\$ <u>5,979</u>
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### Fund balances – Page 3

Net investment in capital assets	560,197	515,353
Operating fund	<u>12,637</u>	<u>(712)</u>
	<u>572,834</u>	<u>514,641</u>
	<u>\$ 578,873</u>	<u>\$ 520,620</u>

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Approved on behalf of the Board:

\_\_\_\_\_ Director

\_\_\_\_\_ Director

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# ETA Colleges International

## Statement of Operations and Changes in Fund Balances

(Unaudited – See Notice to Reader)

For the Year Ended June 30

2013

2012

	<u>Operating Fund</u>	<u>Capital Fund</u>	<u>Total</u>	<u>Total</u>
<b>Revenue</b>				
Donations received	\$ 69,185	\$ 72,000	\$ 141,185	\$ 141,432
Tuition fees	9,297	-	9,297	11,058
Fundraising	31,901	-	31,901	17,827
Transfer from deferred scholarship fund	-	-	-	352
Interest and other	2,692	-	2,692	106
	<u>113,075</u>	<u>72,000</u>	<u>185,075</u>	<u>170,775</u>
<b>Expenses</b>				
African school program				
Advertising	84	-	84	-
Amortization	-	27,156	27,156	22,765
Bank charges and exchange	5,182	-	5,182	964
Container project	-	-	-	2,350
Fees and dues	423	-	423	2,848
Miscellaneous	-	-	-	(4,996)
Rent	868	-	868	652
Repairs and maintenance	3,171	-	3,171	1,859
Salaries and wages	50,195	-	50,195	34,642
School programs	4,784	-	4,784	1,762
Supplies	5,343	-	5,343	1,873
Training	350	-	350	786
Travel	7,696	-	7,696	19,444
Utilities	1,173	-	1,173	2,106
Vehicle	3,597	-	3,597	2,922
	<u>82,866</u>	<u>27,156</u>	<u>110,022</u>	<u>89,977</u>
Fundraising	<u>6,953</u>	<u>-</u>	<u>6,953</u>	<u>-</u>
Administration				
Bank charges	677	-	677	-
Office and sundry	29	-	29	83
Professional fees	7,797	-	7,797	913
Directors insurance	1,404	-	1,404	1,404
	<u>9,907</u>	<u>-</u>	<u>9,907</u>	<u>2,400</u>
Total expenses	<u>99,726</u>	<u>27,156</u>	<u>126,882</u>	<u>92,377</u>
<b>Excess of revenues over expenses for the period</b>	<b>13,349</b>	<b>44,844</b>	<b>78,398</b>	<b>78,398</b>
<b>Fund balances, beginning of period</b>	<b>(712)</b>	<b>515,353</b>	<b>436,243</b>	<b>436,243</b>
<b>Fund balances, end of period</b>	<b>\$ 12,637</b>	<b>\$ 560,197</b>	<b>\$ 514,641</b>	<b>\$ 514,641</b>

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# ETA Colleges International

## Notes to Financial Statements

(Unaudited – See Notice to Reader)  
For the Year Ended June 30, 2013

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### 1. Capital Assets

	2013		2012
	<u>Cost</u>	<u>Accumulated Depreciation</u>	<u>Net Book Value</u>
Building	\$ 399,523	\$ 57,445	\$ 342,078
Computer equipment	9,308	8,102	1,206
Furniture and fixtures	19,591	6,059	13,532
Vehicle	35,739	12,260	23,479
Website	<u>12,221</u>	<u>1,833</u>	<u>10,388</u>
	<u>\$ 476,382</u>	<u>\$ 85,699</u>	<u>\$ 390,683</u>
			<u>\$ 368,424</u>