

**Eta Colleges International
Financial Information
For the Year Ended June 30, 2024**

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Financial Information
For the Year Ended June 30, 2024**

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Compilation Engagement Report

To Management of Eta Colleges International

On the basis of information provided by management, we have compiled the statement of financial position of Eta Colleges International (the Organization) as at June 30, 2024, the statements of changes in net assets and operations for the year then ended, and Note 1, which describes the basis of accounting applied in the preparation of the compiled financial information (the financial information).

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

We performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, Compilation Engagements, which requires us to comply with relevant ethical requirements. Our responsibility is to assist management in the preparation of the financial information.

We did not perform an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purposes.

BDO Canada LLP

Chartered Professional Accountants, Licensed Public Accountants

Orangeville, Ontario
December 20, 2024

**Eta Colleges International
Statement of Financial Position**

June 30	2024	2023
Assets		
Current		
Cash	\$ 45,505	\$ 109,498
Short term investments	19,579	19,789
Accounts receivable	4,644	-
	69,728	129,287
Capital Assets (Note 2)	1,298,761	1,223,485
	\$ 1,368,489	\$ 1,352,772

Liabilities and Net Assets

Current		
Deferred scholarship contributions	\$ 870	\$ -
Net Assets		
Capital fund	1,298,762	1,223,485
Operating fund	68,857	129,287
	1,367,619	1,352,772
	\$ 1,368,489	\$ 1,352,772

On behalf of the Board:

_____ Director

_____ Director

Eta Colleges International Statement of Changes in Net Assets

For the year ended June 30	Capital Fund	Operating Fund	2024 Total	2023 Total
Balance, beginning of the year	\$ 1,223,485	\$ 129,287	\$ 1,352,772	\$ 1,199,622
Excess of revenues over expenses	(65,826)	80,673	14,847	153,150
Invested in capital assets	141,103	(141,103)	-	-
Balance, end of the year	\$ 1,298,762	\$ 68,857	\$ 1,367,619	\$ 1,352,772

Eta Colleges International Statement of Operations

For the year ended June 30	2024	2023
Revenue		
Donations	\$ 181,599	\$ 300,205
Tuition fees	150,556	126,843
Grant revenue	4,000	4,670
Interest	682	343
	336,837	432,061
Expenses		
African school program		
Amortization	65,826	58,261
Bank charges and foreign exchange (gain)	3,584	(3,574)
Consulting fees	25,272	24,856
Fees and dues	6,018	3,024
Professional fees	809	853
Repairs and maintenance	8,473	5,852
Salaries	125,766	120,161
School programs	7,784	13,629
Supplies	9,256	8,179
Telephone	2,865	3,830
Training	734	719
Travel	438	611
Utilities	4,382	4,190
Vehicle	3,366	4,592
	264,573	245,183
Administration		
Bank charges	1,145	1,045
Professional fees	56,272	32,683
	57,417	33,728
Total expenses	321,990	278,911
Excess of revenues over expenses	\$ 14,847	\$ 153,150

Eta Colleges International Notes to Financial Statements

June 30, 2024

1. Basis of Accounting

The basis of accounting applied in the preparation of the financial information is on the historical cost basis, reflecting cash transactions with the addition of:

- Accounts receivable
- Investments accounted for on a cost basis
- Capital assets amortized on a systematic basis
- Deferred scholarship contributions recognized as revenue on a systematic basis

2. Capital Assets

	2024		2023	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Land	\$ 68,968	\$ -	\$ 68,968	\$ -
Building	1,552,096	(377,114)	1,447,348	(328,814)
Computers	53,176	(33,148)	34,780	(22,317)
Furniture & equipment	76,937	(43,516)	58,979	(37,406)
Vehicle	55,414	(54,286)	55,414	(53,802)
Website	12,221	(11,987)	12,221	(11,886)
	1,818,812	(520,051)	1,677,710	(454,225)
		\$ 1,298,761		\$ 1,223,485

3. Comparative Information

The prior year amounts have been reclassified to conform with current year's presentation.
