

Toronto Foundation for Student Success
Financial Statements
Year ended July 31, 2011

**Toronto Foundation for Student Success
Financial Statements
Year ended July 31, 2011**

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Independent Auditors' Report

To the Board of Directors of
Toronto Foundation for Student Success

Report on the Financial Statements

We have audited the accompanying financial statements of Toronto Foundation for Student Success (the "Foundation"), which comprise the statement of financial position as at July 31, 2011, and the statements of operations and changes in fund balances and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian generally accepted accounting principles, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis for Qualified Opinion

In common with many charitable organizations, the Foundation derives revenue from donations, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the Foundation and we were not able to determine whether any adjustments might be necessary to fundraising revenue, excess (deficiency) of revenues over expenses and fund balances.

Independent Auditors' Report (continued)

Qualified Opinion

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements present fairly, in all material respects, the financial position of Toronto Foundation for Student Success as at July 31, 2011, and its financial performance and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Lipton LLP

Chartered Accountants
Licensed Public Accountants

Toronto, Ontario
November 7, 2011

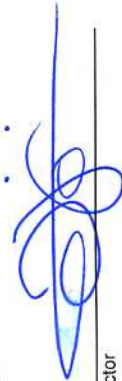
Toronto Foundation for Student Success
Statement of Financial Position
As at July 31, 2011

	Unrestricted		Internally restricted		Externally restricted					Totals	
	funds		funds		Optimal						
	Unrestricted funds	Vision and Hearing	Other restricted funds	Administration	Childcare Consultation	Student Nutrition Programs	Beyond 3:30 and Community Nutrition	2011	2010		
Assets											
Current											
Cash and cash equivalents	\$ 260,667	\$ -	\$ 377,034	\$ -	\$ 26,400	\$ 4,206,526	\$ 346,499	\$ 4,612,305	\$ 5,217,126	\$ 4,612,305	
Marketable securities	-	-	-	505,921	-	-	-	429,215	505,921	429,215	
Other receivables	1,618	17,977	27,802	4,734	964	25,153	4,999	551,429	83,247	551,429	
Prepaid expenses	5,000	-	-	5,787	4,250	-	-	15,037	15,037	13,423	
Interfund balances	247,372	(16,605)	(18,967)	(211,800)	-	-	-	-	-	-	
	514,657	1,372	385,869	304,642	31,614	4,231,679	351,498	5,821,331	5,821,331	5,606,372	
Scholarship funds (Note 4)	-	-	39,559	-	-	-	-	39,559	39,559	39,535	
Capital assets (Note 5)	-	-	-	17,486	-	-	-	17,486	17,486	24,980	
	\$ 514,657	\$ 1,372	\$ 425,428	\$ 322,128	\$ 31,614	\$ 4,231,679	\$ 351,498	\$ 5,878,376	\$ 5,878,376	\$ 5,670,887	
Liabilities											
Current											
Accounts payable and accrued liabilities	\$ 162	\$ 1,372	\$ 24,192	\$ 24,782	\$ 7,023	\$ 272,885	\$ 24,118	\$ 354,534	\$ 283,619	\$ 283,619	
Deferred revenue (Note 6)	-	-	204,208	-	-	1,748,854	-	2,280,442	2,280,442	2,081,449	
	162	1,372	228,400	24,782	7,023	2,021,739	351,498	2,634,976	2,634,976	2,365,068	
Commitment (Note 9)											
Fund balances											
Unrestricted	514,495	-	-	-	-	-	-	514,495	514,495	555,942	
Internally restricted	-	-	197,028	-	-	-	-	197,028	197,028	146,212	
Externally restricted	-	-	-	297,346	24,591	2,209,940	-	2,531,877	2,531,877	2,603,665	
	514,495	-	197,028	297,346	24,591	2,209,940	-	3,243,400	3,243,400	3,305,819	
	\$ 514,657	\$ 1,372	\$ 425,428	\$ 322,128	\$ 31,614	\$ 4,231,679	\$ 351,498	\$ 5,878,376	\$ 5,878,376	\$ 5,670,887	

See accompanying notes to financial statements

These financial statements are approved by the Board of Directors:


 Director


 Director

Toronto Foundation for Student Success
Statement of Operations
Year ended July 31, 2011

	Unrestricted		Internally restricted			Externally restricted				Totals	
	Undesignated funds	Vision and Hearing	Other restricted funds	Administration	Optimal		Student Nutrition Programs	Beyond 3:30 and Community Nutrition	2011	2010	
					Outcomes	Childcare Consultation					
Revenues	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
City of Toronto funding	-	-	2,100	-	173,630	3,083,712	7,300	3,266,742	2,987,947		
Ministry of Children and Youth Services	-	-	-	-	-	5,502,508	-	5,502,508	6,275,672		
Ministry of Health Promotion	-	-	1,950	-	-	-	372,073	374,023	503,842		
Toronto District School Board	-	20,000	67,200	400,000	-	220,065	-	707,265	536,678		
Toronto Educational Opportunity Fund	-	-	20,000	-	-	77,077	-	97,077	74,039		
Fundraising	320,583	123,831	520,040	-	-	704,705	332,386	2,001,545	1,409,634		
Interest and investment income	-	-	377	103,237	-	-	-	103,614	47,214		
Interfund transfers	-	-	28,055	45,500	(10,055)	(45,500)	(18,000)	-	-		
	320,583	143,831	639,722	548,737	163,575	9,542,567	693,759	12,052,774	11,835,026		
Expenditures											
Salaries and benefits	53,856	140,020	192,161	530,236	143,826	151,862	633,202	1,845,163	1,321,062		
Administration	413	61	2,265	9,149	4,502	27	4,647	21,064	14,708		
Bank charges	-	-	-	6,327	-	-	-	6,327	10,724		
Contract services	-	133,709	20,000	561	-	-	-	154,270	151,380		
Education and outreach	5,225	-	-	181	-	-	-	5,406	2,690		
Fundraising costs	5,438	-	4,845	3,711	416	-	4,200	18,610	13,099		
Insurance, legal and audit	-	-	-	30,481	5,639	-	-	36,120	28,715		
Miscellaneous	415	204	789	4,267	-	496	2,233	8,404	9,433		
Office, project supplies and equipment	20,369	15,109	26,475	10,499	2,376	-	10,736	85,564	60,014		
Project costs	407	-	386,024	-	-	9,438,632	61,173	9,888,236	9,302,604		
Telephone and fax	-	1,242	1,161	10,957	2,749	-	1,933	18,042	22,803		
Travel	2,222	331	4,002	2,559	3,922	5,022	2,435	20,493	16,356		
Amortization	-	-	-	7,494	-	-	-	7,494	7,858		
	88,345	290,676	639,722	616,422	163,430	9,596,039	720,559	12,115,193	10,961,446		
Excess (deficiency) of revenues over expenditures	\$ 232,238	\$ (146,845)	\$ -	\$ (67,685)	\$ 145	\$ (53,472)	\$ (26,800)	\$ (62,419)	\$ 873,580		

See accompanying notes to financial statements

Toronto Foundation for Student Success
Statement of Changes in Fund Balances
Year ended July 31, 2011

	Unrestricted	Internally restricted		Externally restricted				Totals	
		Undesignated funds	Vision and Hearing	Other restricted funds	Administration	Optimal Outcomes Childcare Consultation	Student Nutrition Programs	Beyond 3:30 and Community Nutrition	2011
Fund balances - beginning of year	\$ 555,942	\$ 59,076	\$ 87,136	\$ 365,031	\$ 24,446	\$ 2,214,188	\$ -	\$ 3,305,819	\$ 2,432,239
Excess (deficiency) of revenues over expenditures	232,238	(146,845)	-	(67,685)	145	(53,472)	(26,800)	(62,419)	873,580
Interfund transfer	(273,685)	87,769	109,892	-	-	49,224	26,800	-	-
Fund balances - end of year	\$ 514,495	\$ -	\$ 197,028	\$ 297,346	\$ 24,591	\$ 2,209,940	\$ -	\$ 3,243,400	\$ 3,305,819

See accompanying notes to financial statements

Toronto Foundation for Student Success
Statement of Cash Flows
Year ended July 31, 2011

	Unrestricted	Internally restricted		Externally restricted					Totals			
		Undesignated funds	Vision and Hearing	Other restricted funds	Administration	Optimal Outcomes Childcare Consultation	Student Nutrition Programs	Beyond 3-30 and Community Nutrition		2011	2010	
Operating activities												
Excess (deficiency) of revenues over expenditures	\$ 232,238	\$ (146,845)	\$ -	\$ (67,685)	\$ 145	\$ (53,472)	\$ (26,800)	\$ (62,419)	\$ 873,580			
Items not affecting cash:												
Amortization	-	-	-	7,494	-	-	-	7,494	7,858			
Prior period restatement	-	-	-	(60,191)	-	(53,472)	(26,800)	(54,925)	(104,086)			
Net changes in non-cash working capital balances	166,889	6,492	249,978	60,191	(609)	153,239	23,590	659,770	(323,226)			
Cash flows provided by (used by) operating activities	399,127	(140,353)	249,978	-	(464)	99,767	(3,210)	604,845	454,126			
Financing activity												
Interfund balances	(273,685)	87,769	109,892	-	-	49,224	26,800	-	-			
Cash flows provided by (used by) financing activity	(273,685)	87,769	109,892	-	-	49,224	26,800	-	-			
Investing activities												
Purchase of capital assets	-	-	-	-	-	-	-	-	(20,205)			
Increase in scholarship funds	-	-	(24)	-	-	-	-	(24)	(345)			
Cash flows used by investing activities	-	-	(24)	-	-	-	-	(24)	(20,550)			
Increase (decrease) in cash position	125,442	(52,584)	359,846	-	(464)	148,991	23,590	604,821	433,576			
Cash and cash equivalents - beginning of year	135,225	52,584	17,188	-	26,864	4,057,535	322,909	4,612,305	4,178,729			
Cash and cash equivalents - end of year	\$ 260,667	\$ -	\$ 377,034	\$ -	\$ 26,400	\$ 4,206,526	\$ 346,499	\$ 5,217,126	\$ 4,612,305			
Change in non-cash working capital balances:												
Marketable securities	\$ -	\$ -	\$ -	\$ (76,706)	\$ -	\$ -	\$ -	\$ (76,706)	\$ (219,577)			
Other receivables	2,255	(8,453)	101,516	396,119	(694)	(20,617)	(1,944)	468,182	(494,566)			
Prepaid expenses	(4,614)	-	3,033	(1)	(32)	-	-	(1,614)	(3,272)			
Interfund balances	169,312	16,605	18,967	(204,884)	-	-	-	-	-			
Accounts payable and accrued liabilities	(64)	(1,460)	(2,746)	(54,337)	117	130,121	(716)	70,915	140,509			
Deferred revenue	-	(200)	129,208	-	-	43,735	26,250	198,993	253,680			
	\$ 166,889	\$ 6,492	\$ 249,978	\$ 60,191	\$ (609)	\$ 153,239	\$ 23,590	\$ 659,770	\$ (323,226)			

See accompanying notes to financial statements

