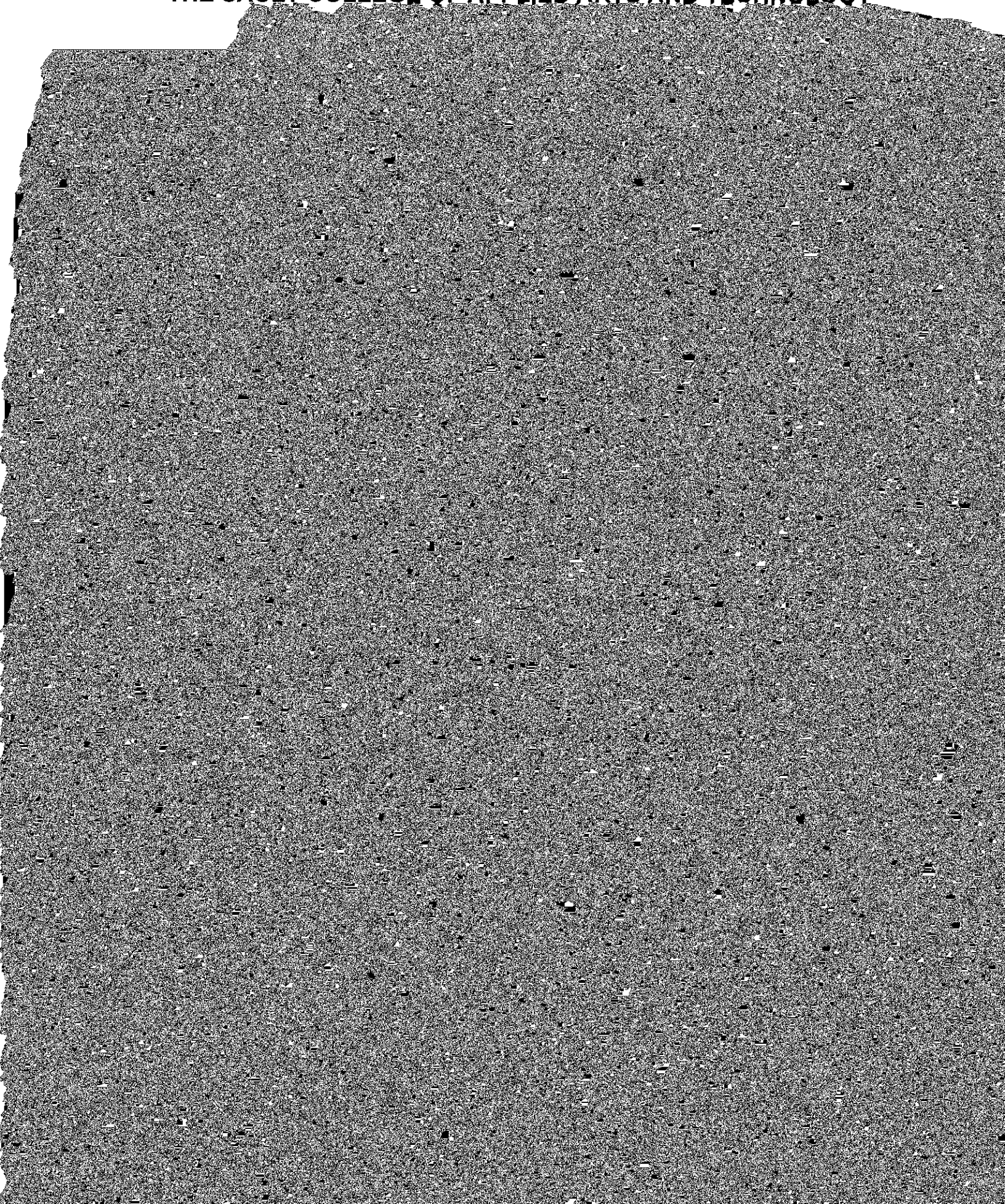


Financial Statements of

**THE SAULT COLLEGE OF APPLIED
ARTS AND TECHNOLOGY**

Year ended March 31, 2014

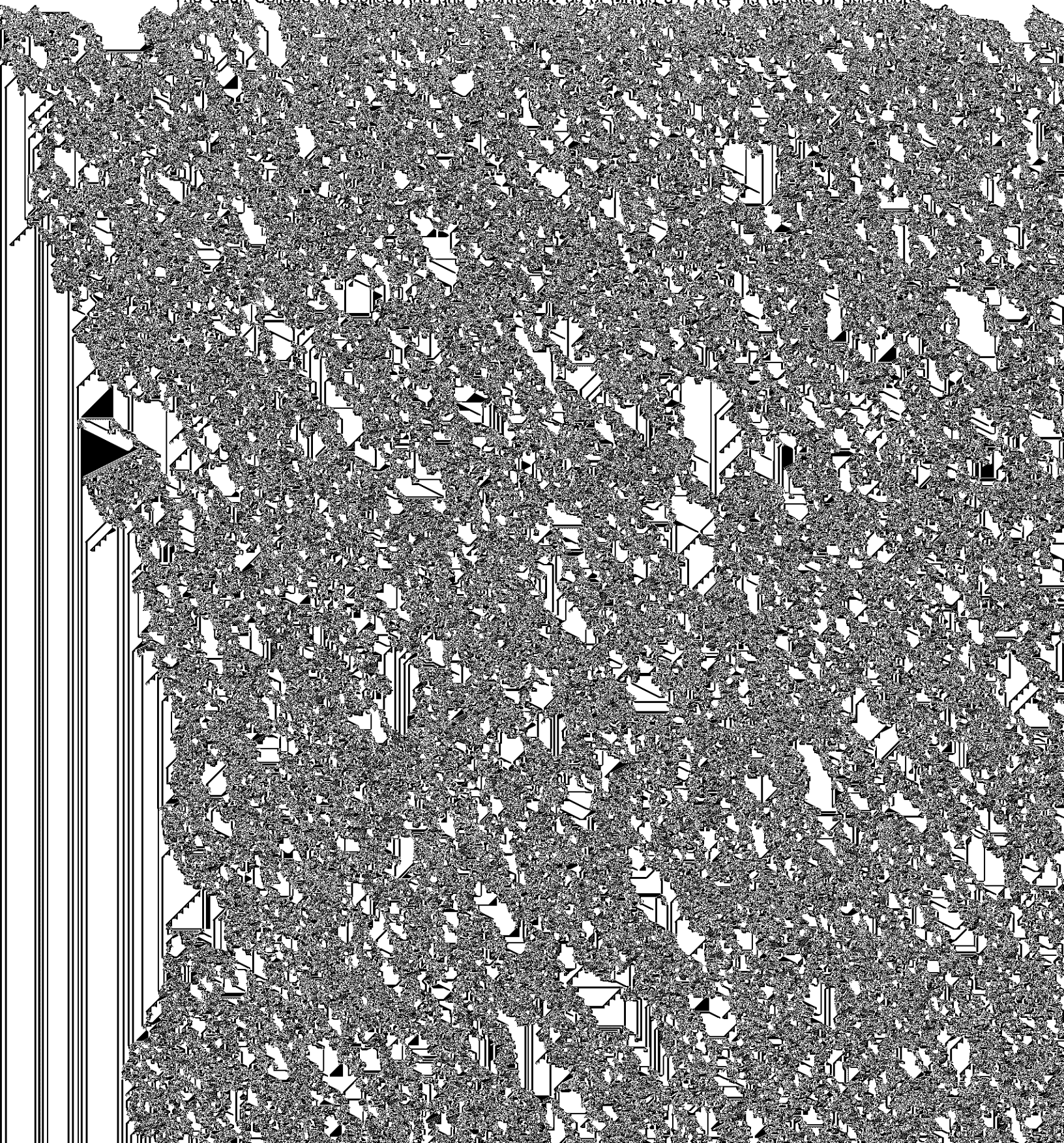
THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY





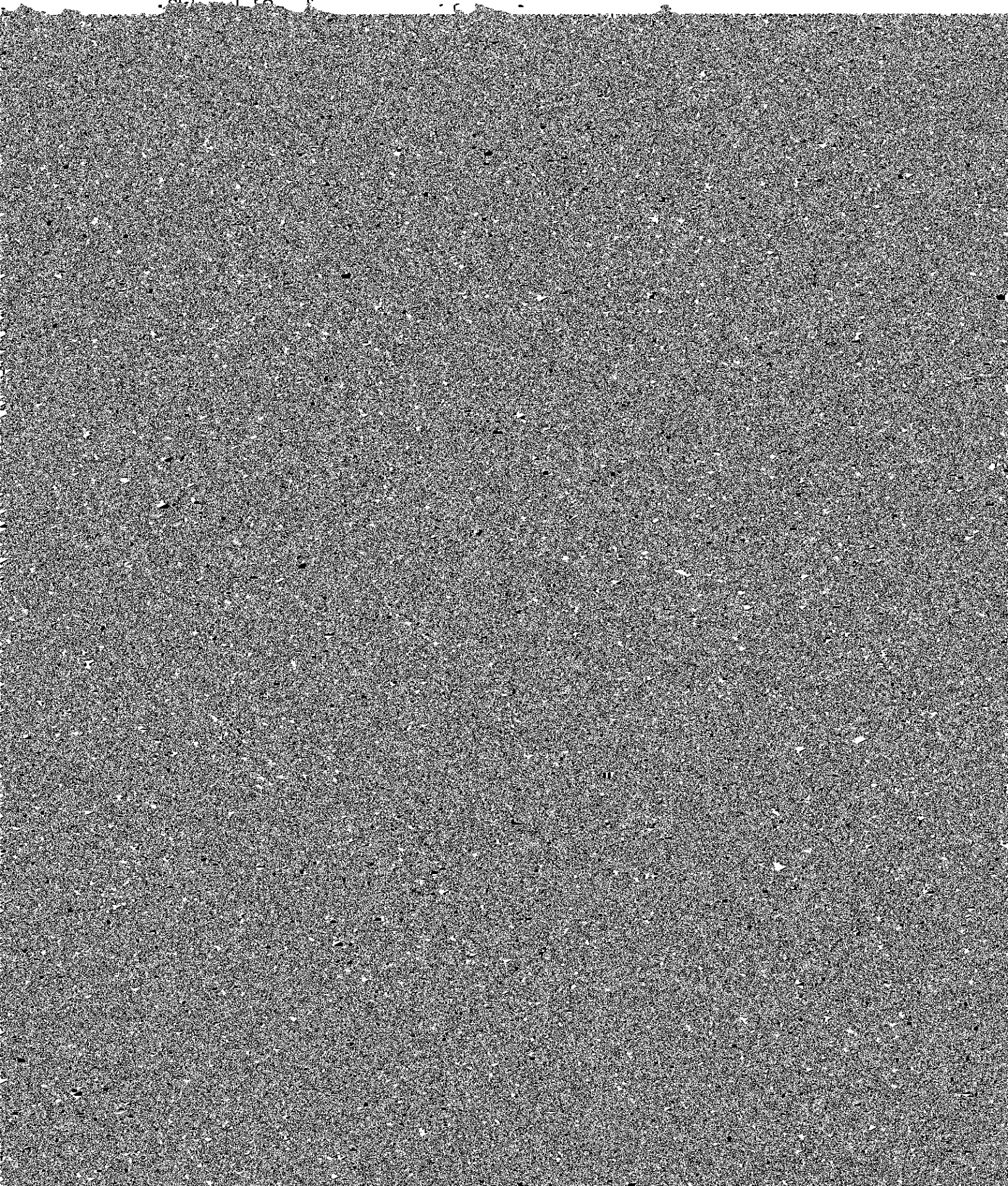
Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of The Sault College of Applied Arts and Technology as at March 31, 2014, its results of operations





THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY



THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

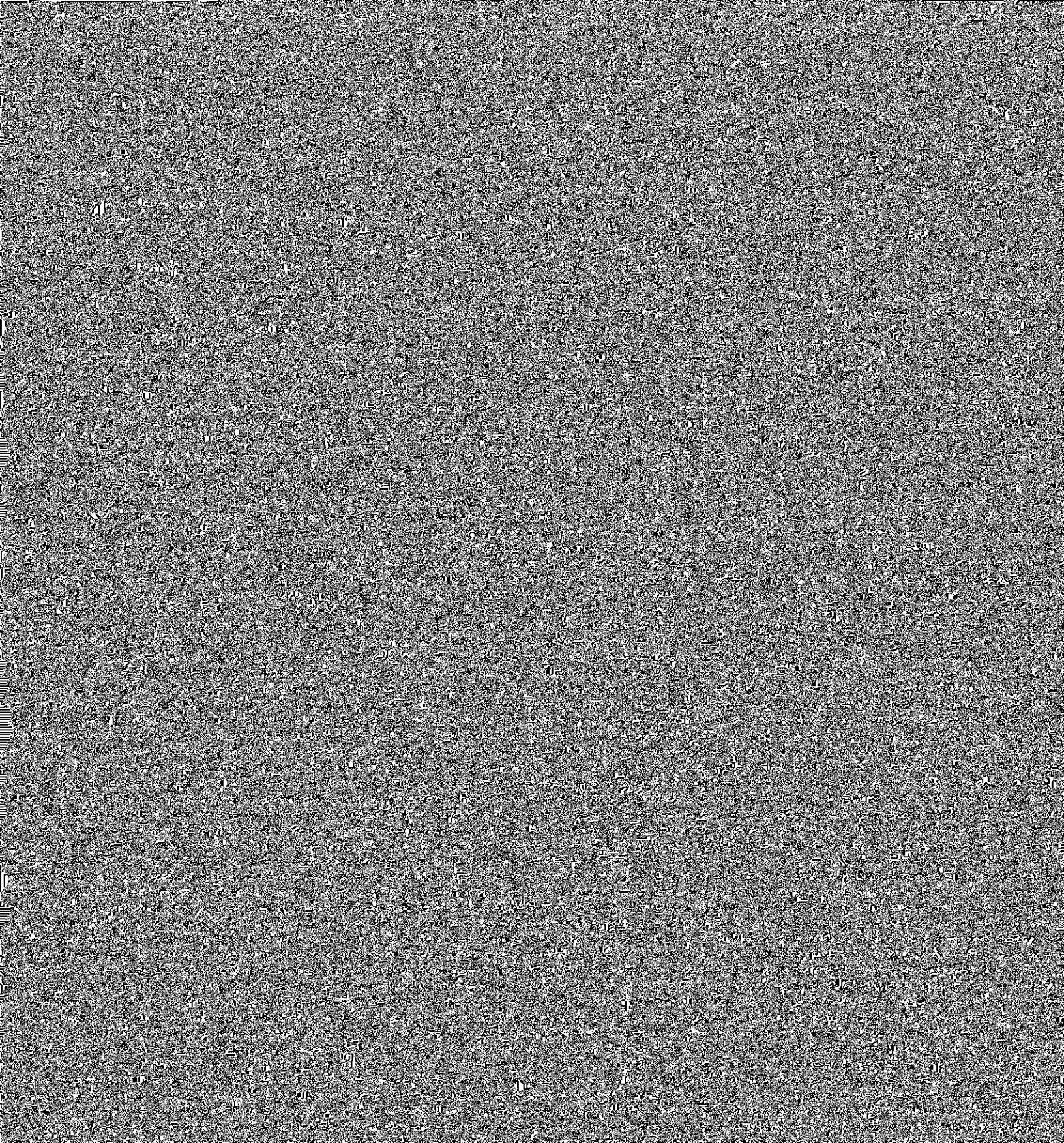
THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

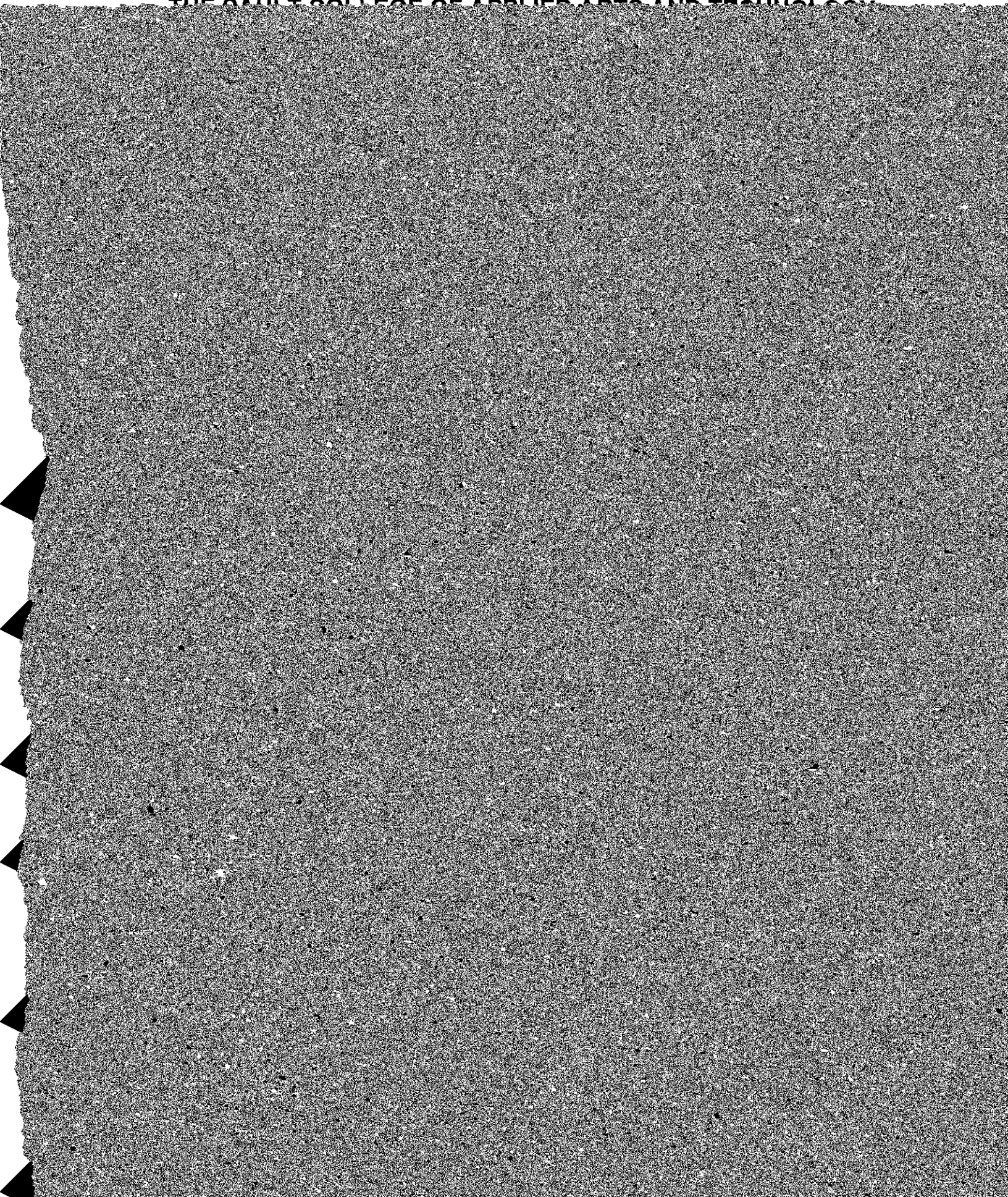
Statement of Cash Flow

Years ended March 31, 2014 with comparative information for 2013

2014

2013

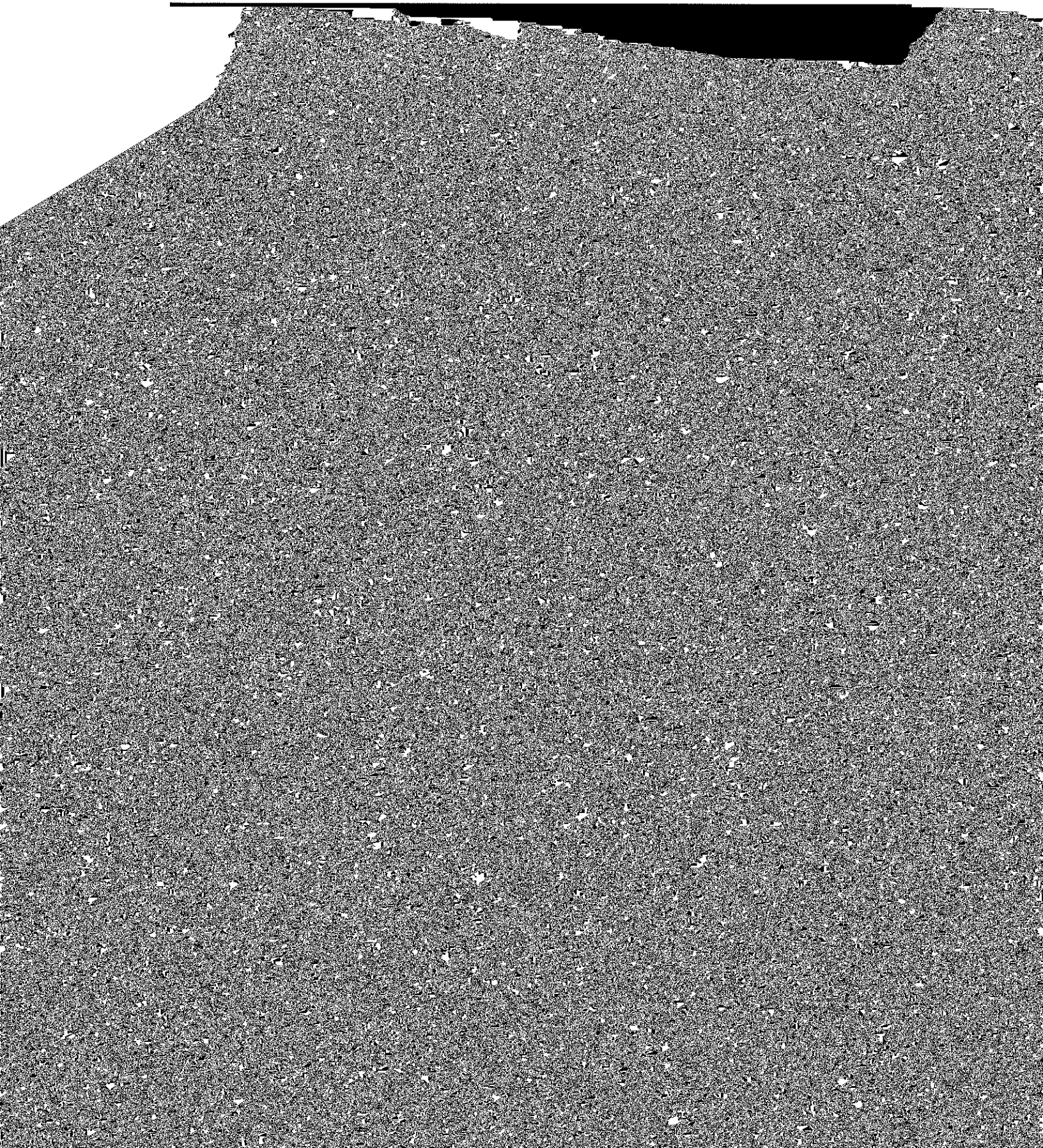




THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

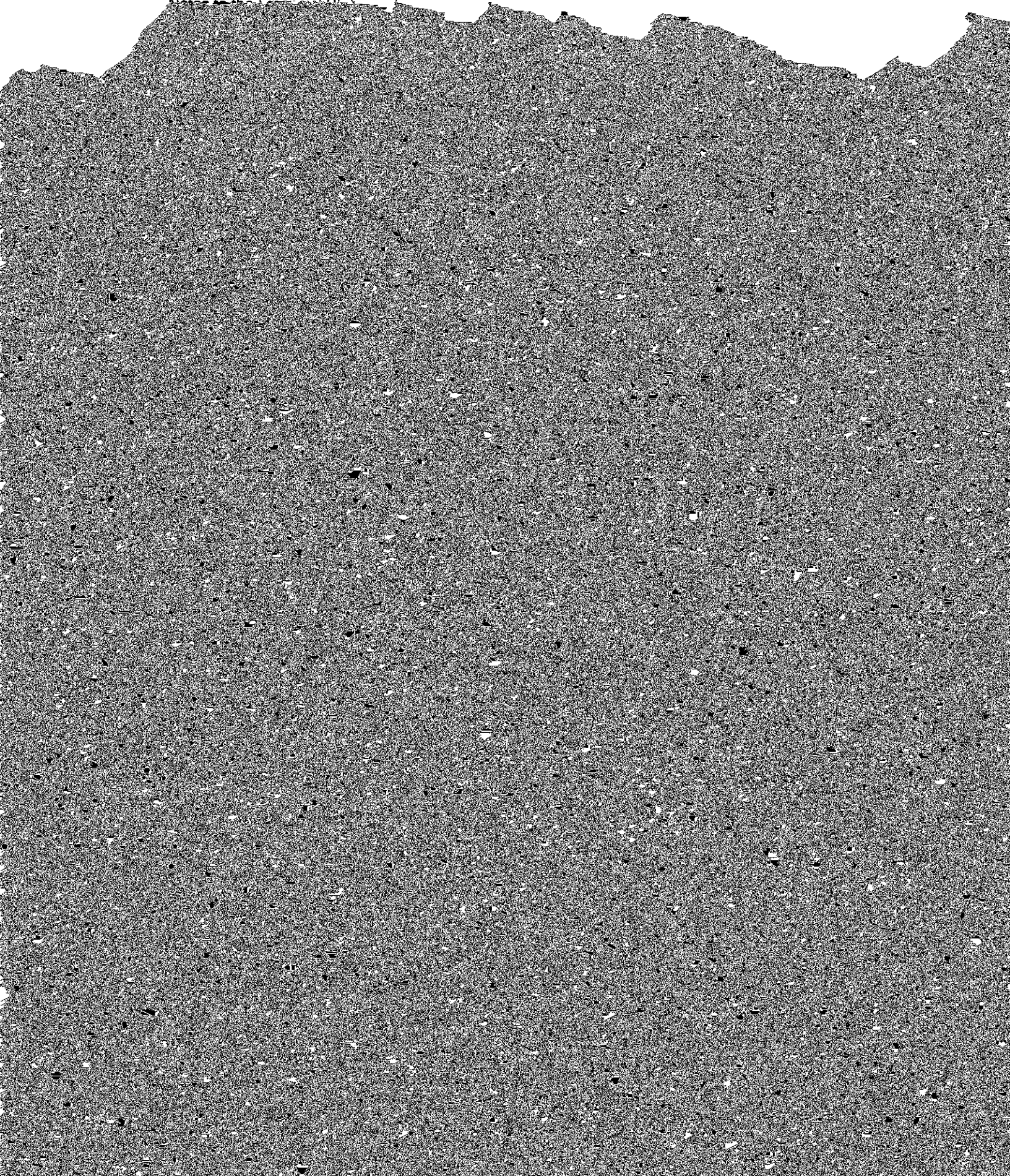
Notes to the Financial Statements

Year ended March 31, 2014



THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to the Financial Officer



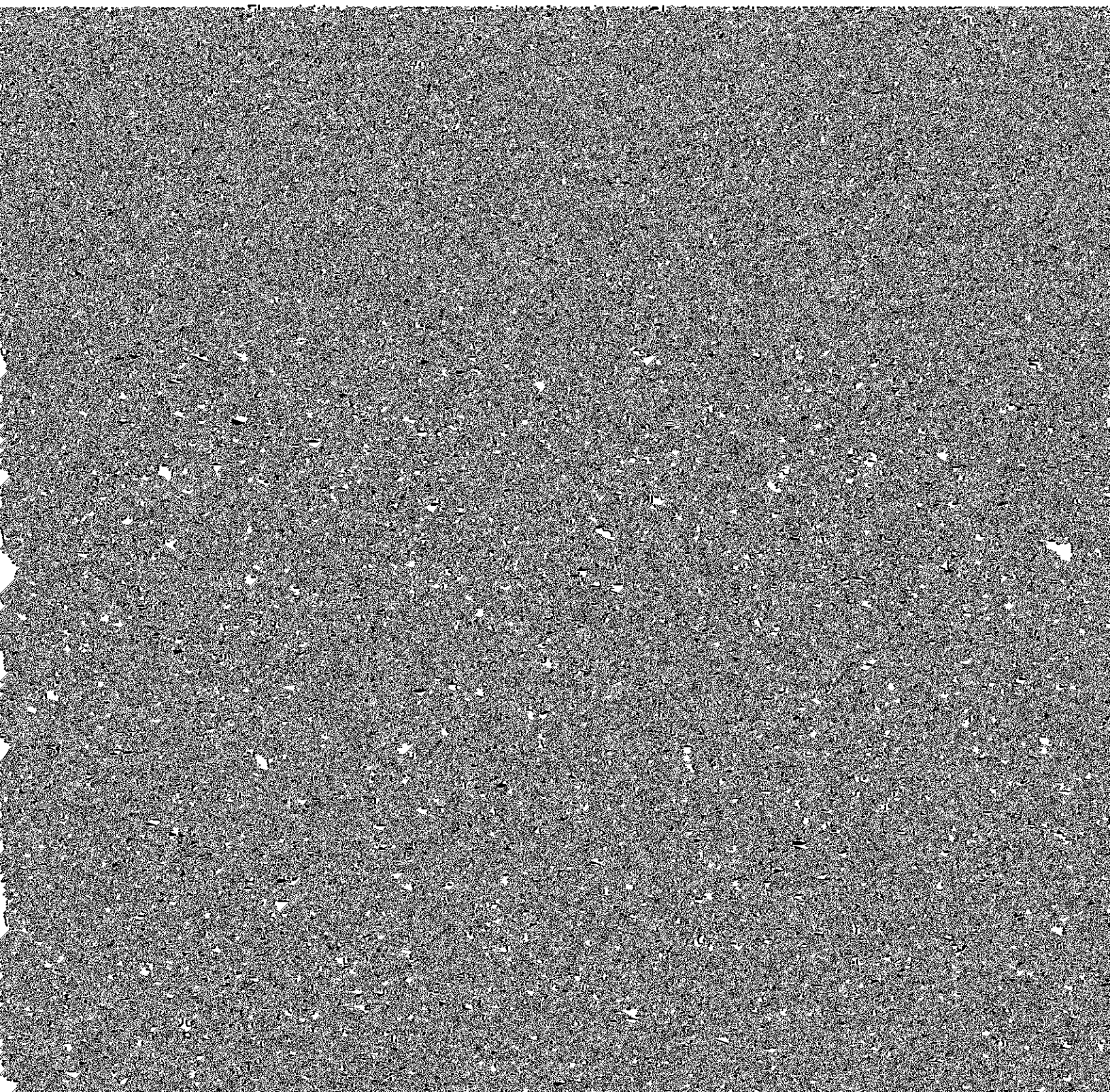
THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to the Financial Statements

Year ended March 31, 2014

1. Significant accounting policies (continued):

(f) Financial instruments:



THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to the Financial Statements

Year ended March 31, 2014

1. Significant accounting policies (continued):

(c) Foreign currency



THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

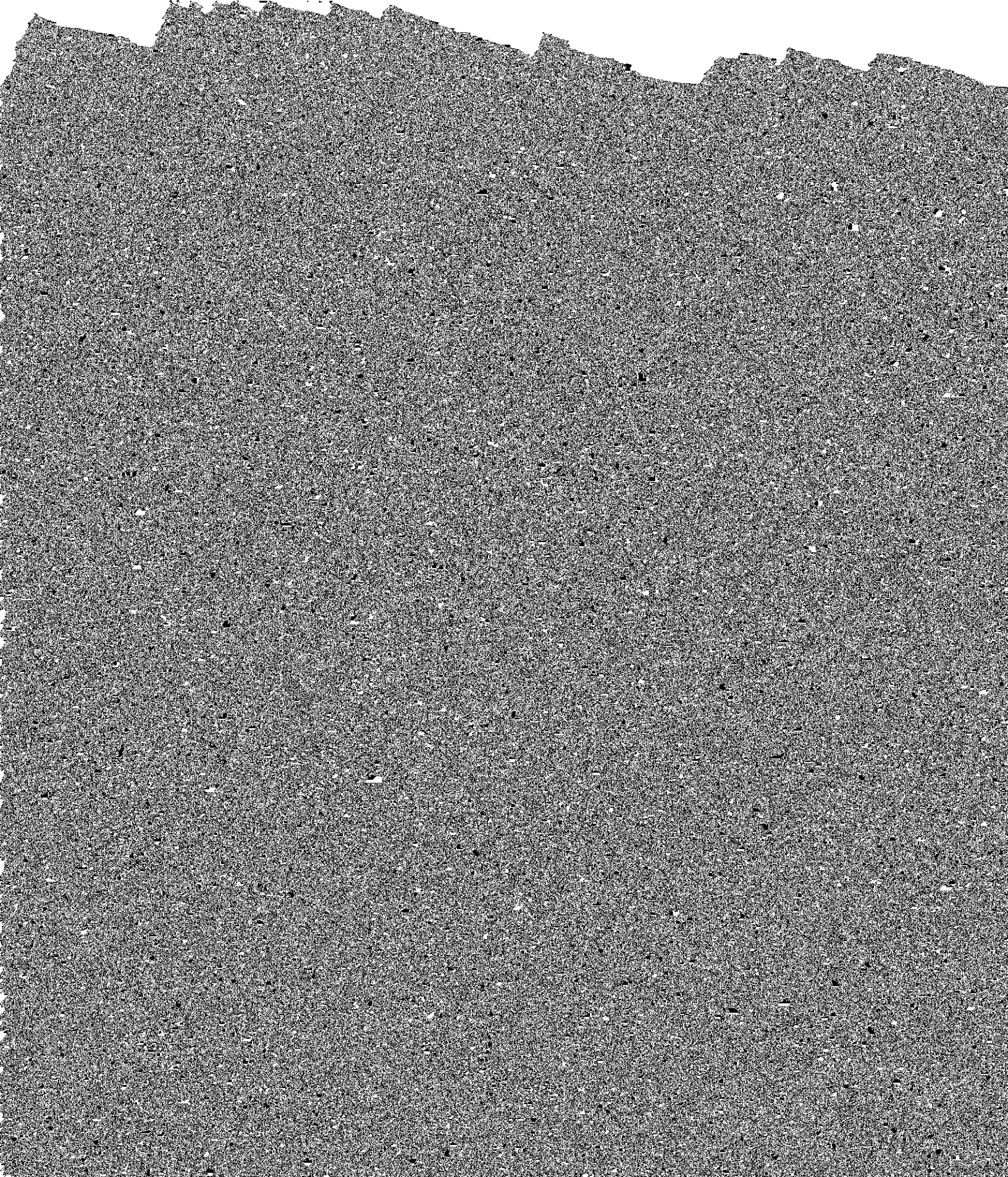
Notes to the Financial Statements

Year ended March 31, 2014

3. Investments:

	Level	2014	2013
Assets at designated fair value			
Government bonds	2	\$ 1,485,160	\$ 2,942,909
Equity instruments, quoted in an active market			
Shares	1	5,526,478	10,023,606

THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY



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Notes to the Financial Statements

THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to the Financial Statements

Year ended March 31, 2014

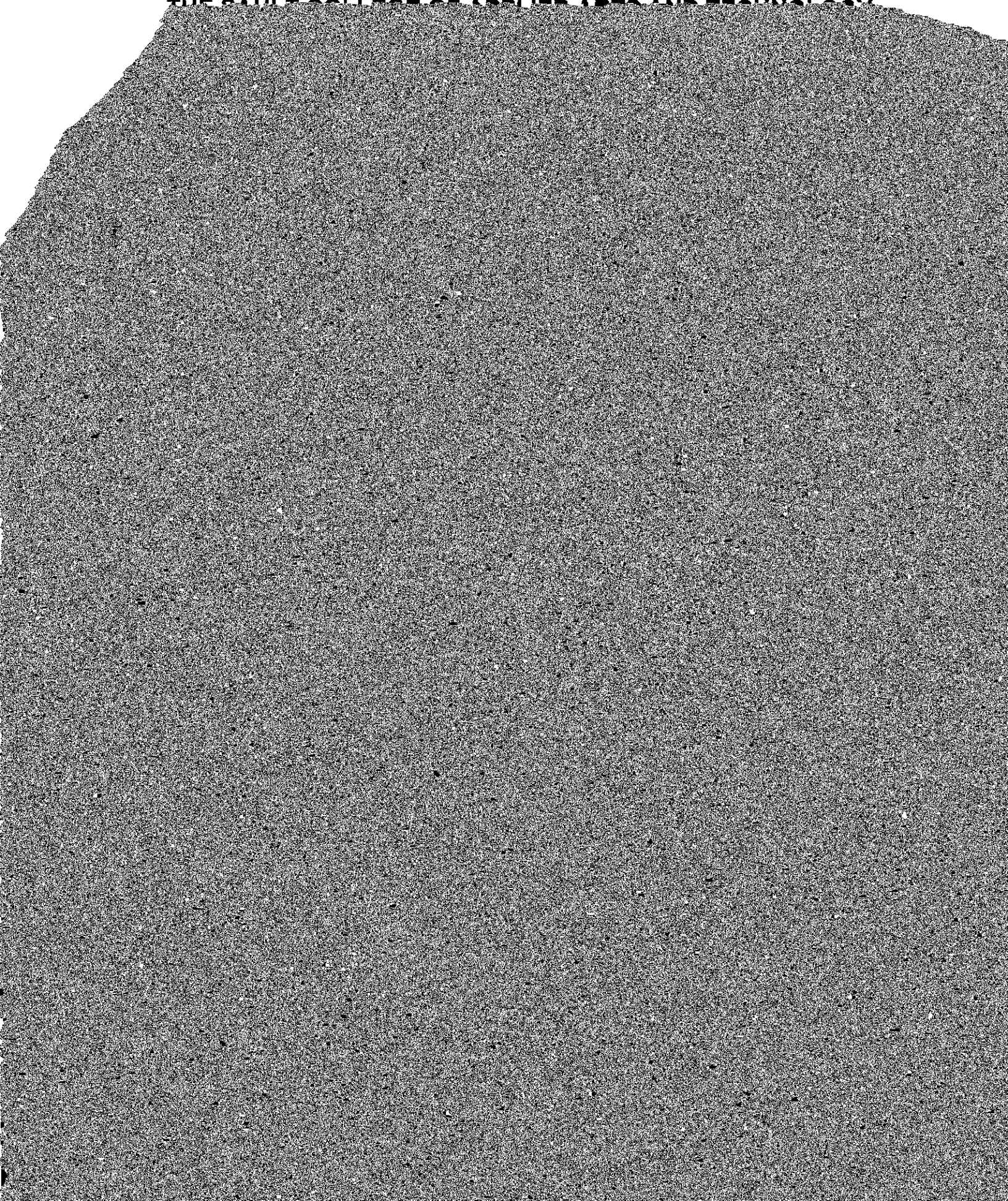
8. Employee future benefits (continued):

The major actuarial assumptions employed for the valuations are as follows:

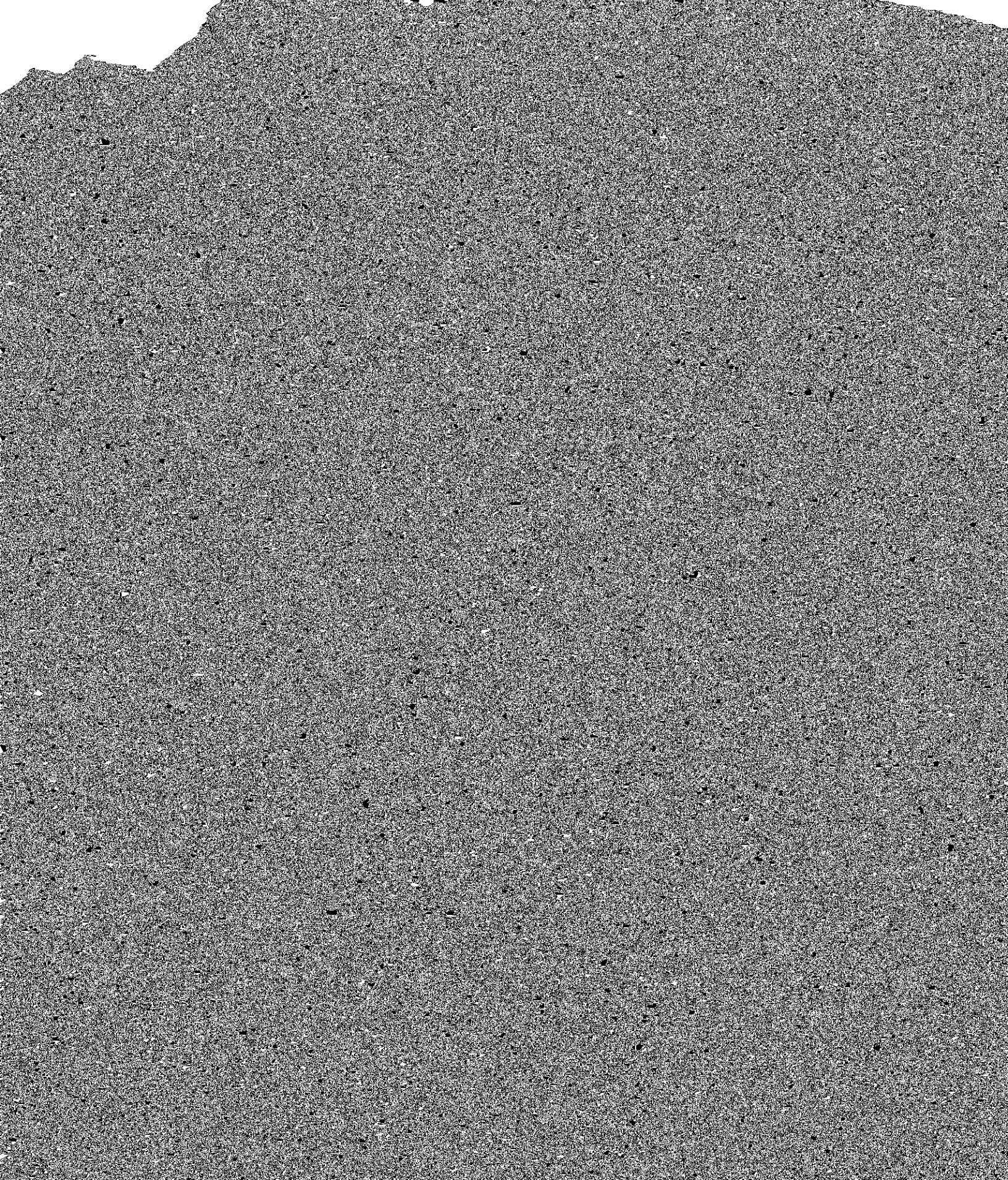
- (i) Discount rate

The present value as at March 31, 2014 of the future benefits was determined using a

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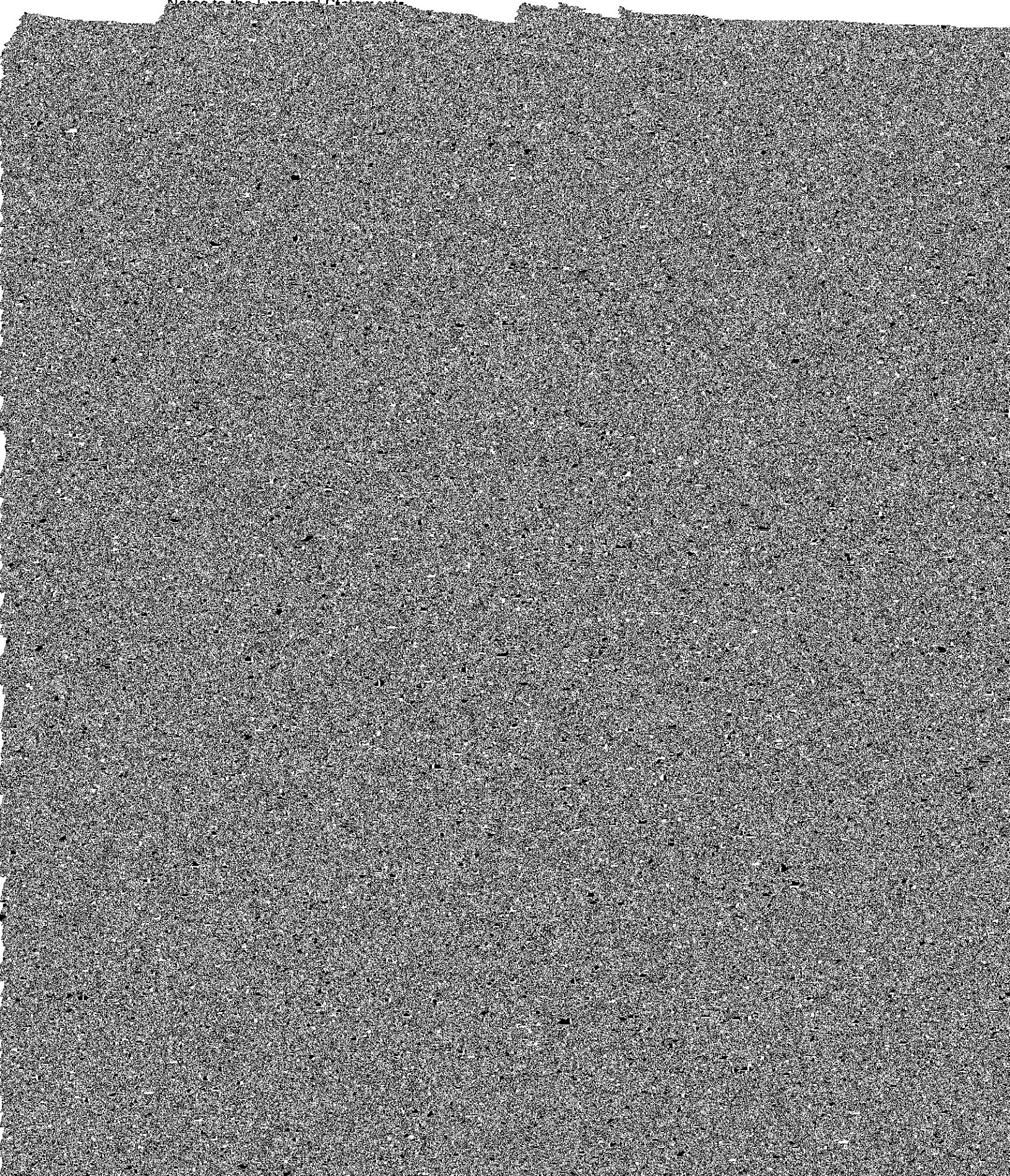


THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY



THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to the Financial Statements



THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to the Financial Statements

Year ended March 31, 2014

15. Financial Instrument Risk Management (continued):

(c) Market risk:

Market risk is the risk that changes in market prices, such as foreign exchange rates or

THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to the Financial Statements

Year ended March 31, 2014

16 Endowment funds:



