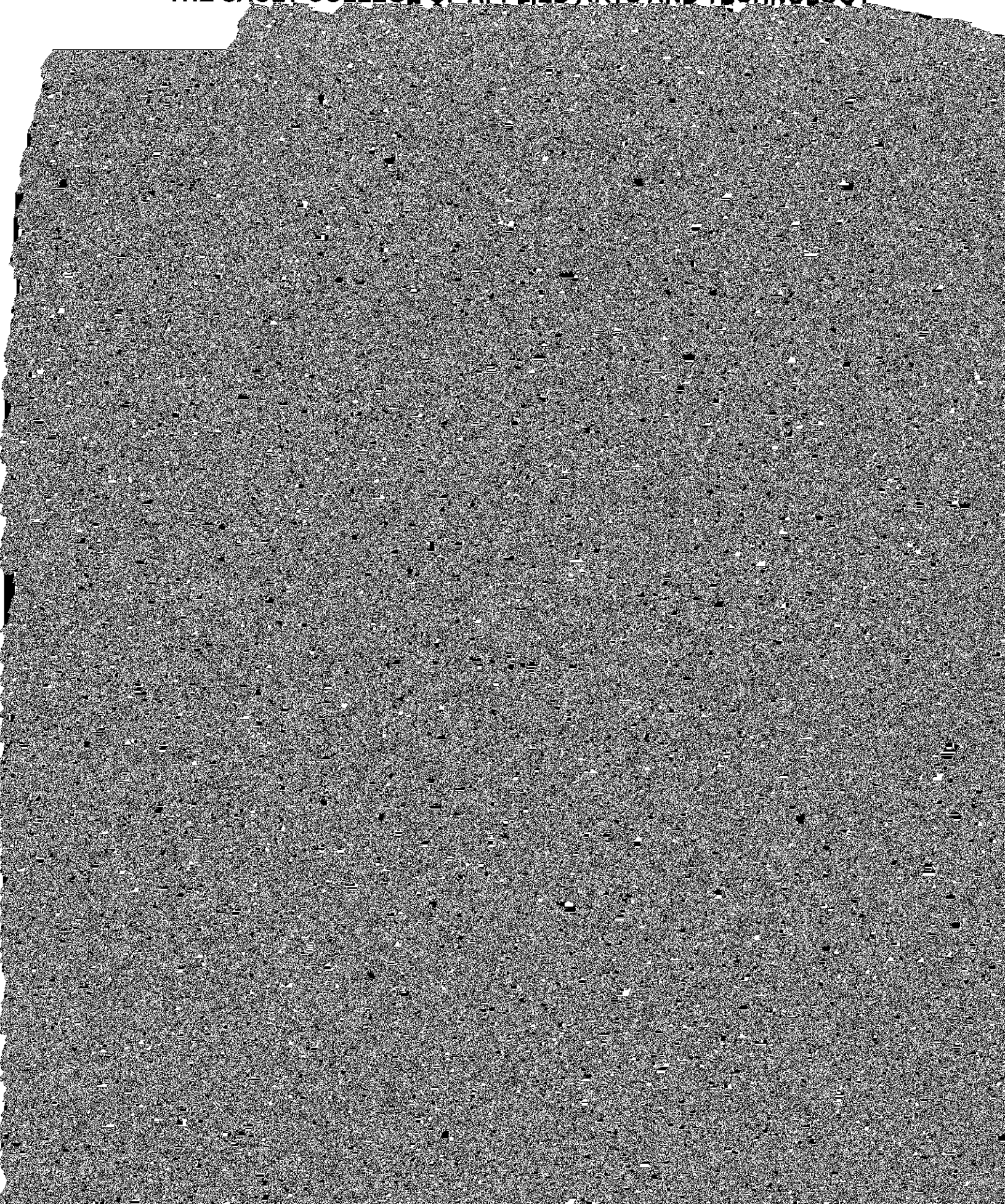


Financial Statements of

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

Year ended March 31, 2014

# THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

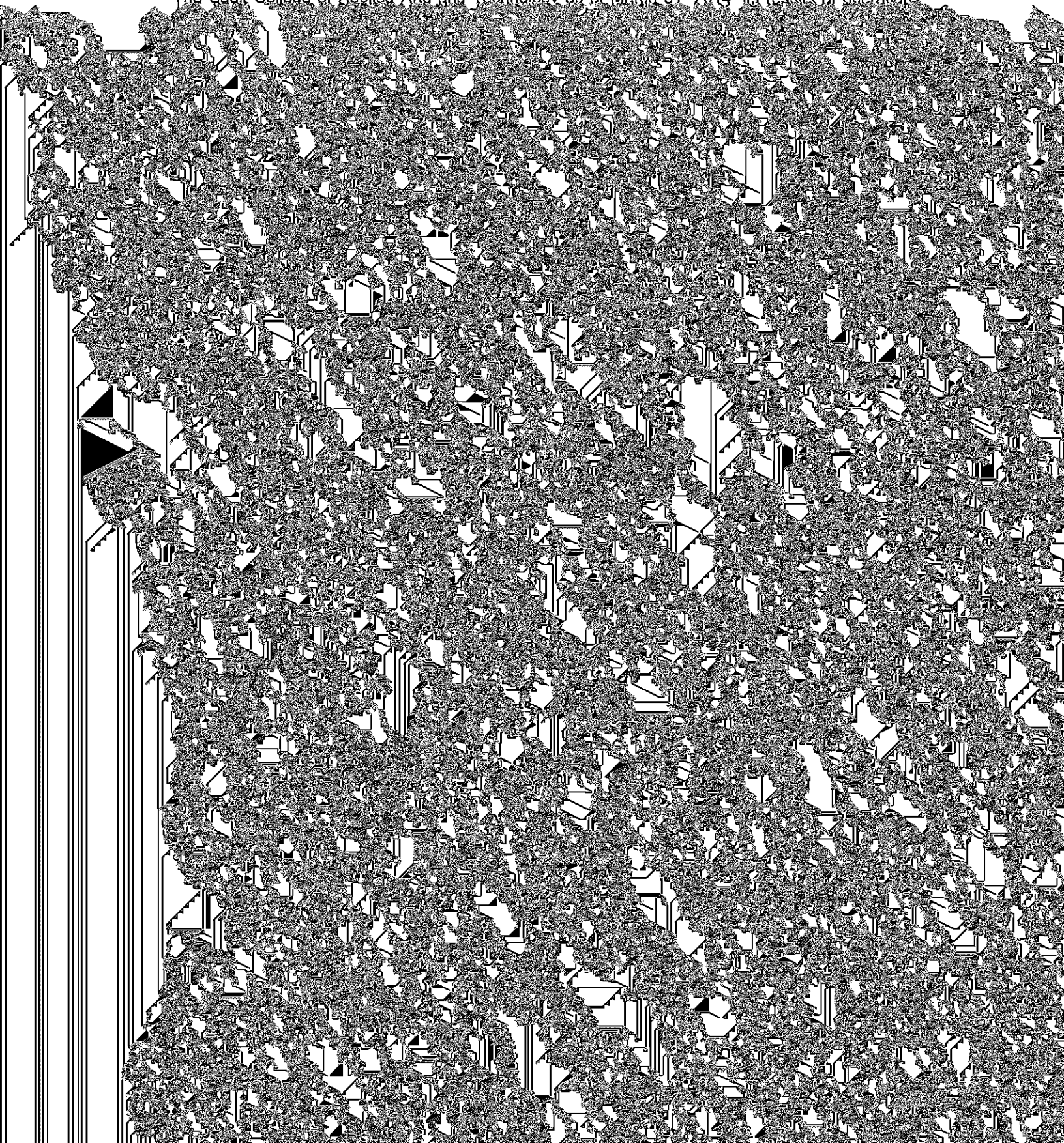






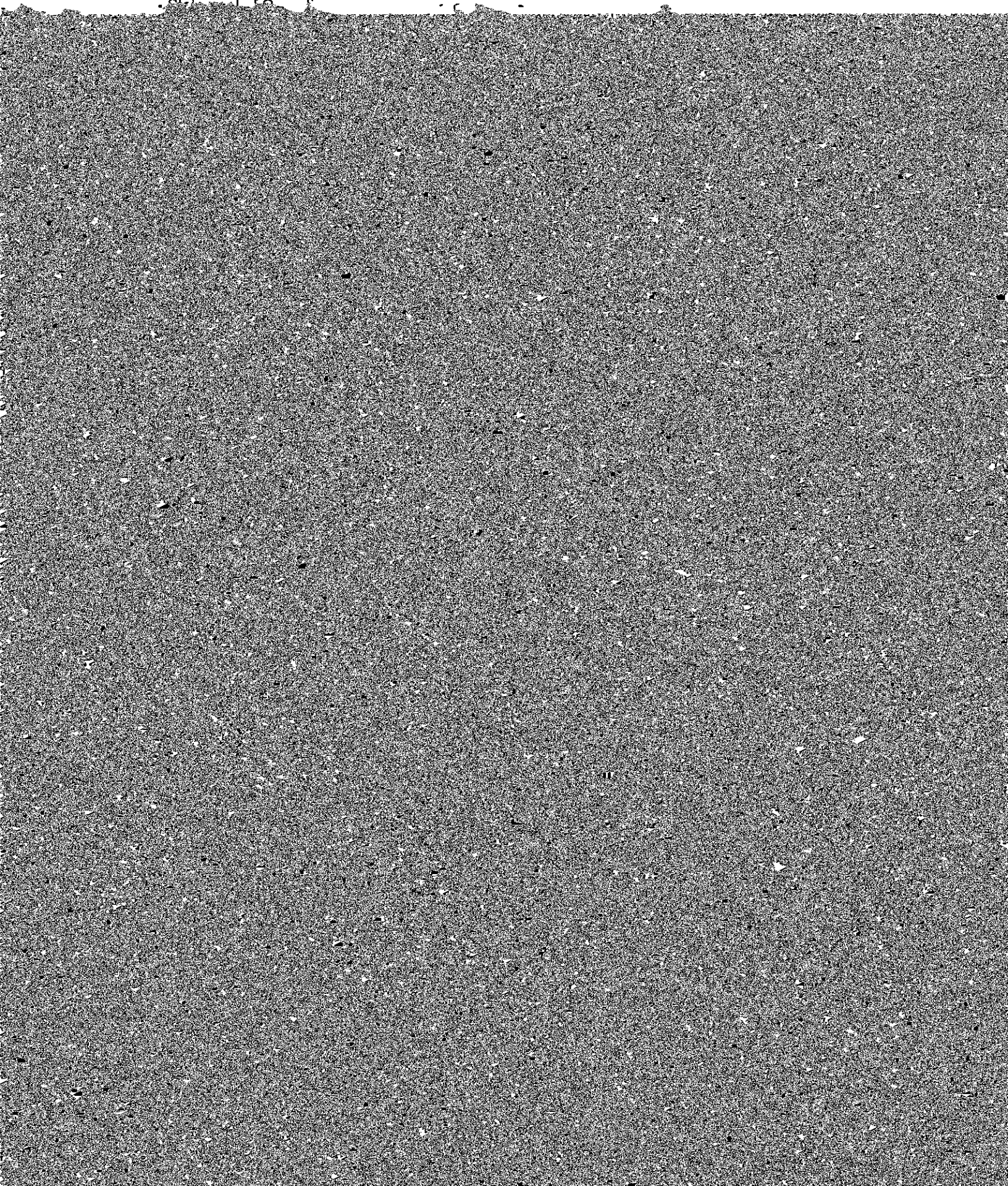
*Opinion*

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

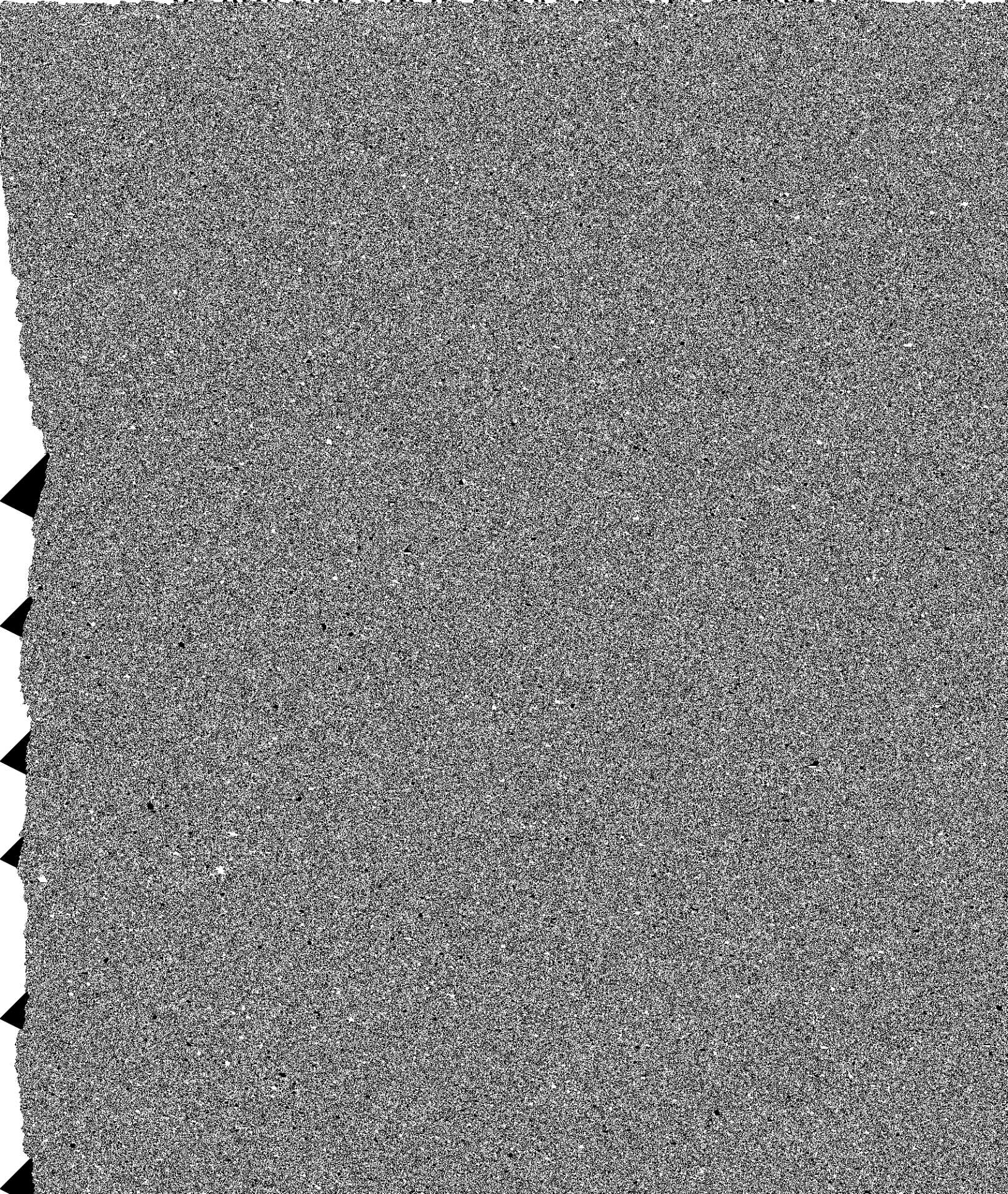
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2014

2013





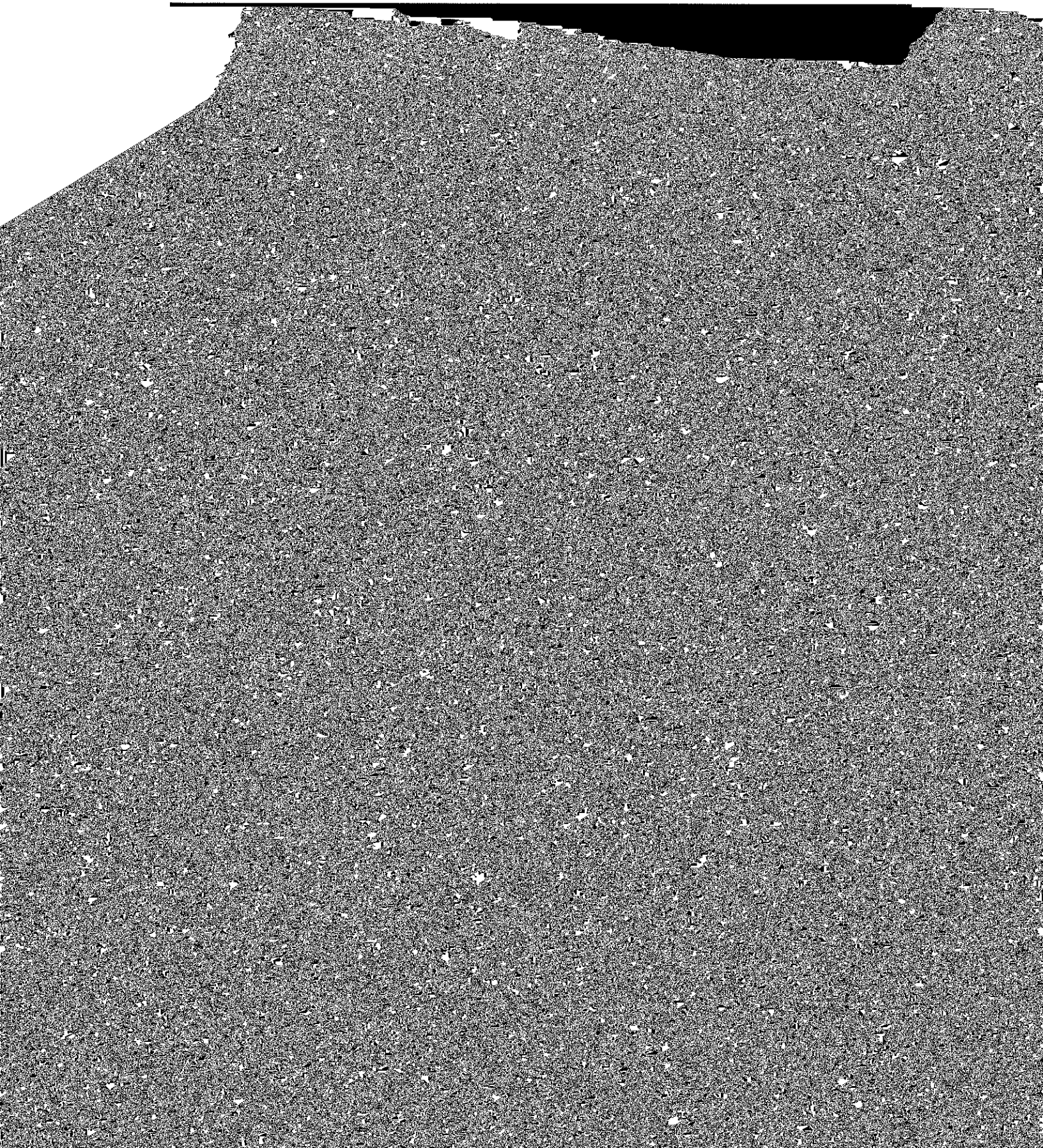


**THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY**

Notes to the Financial Statements

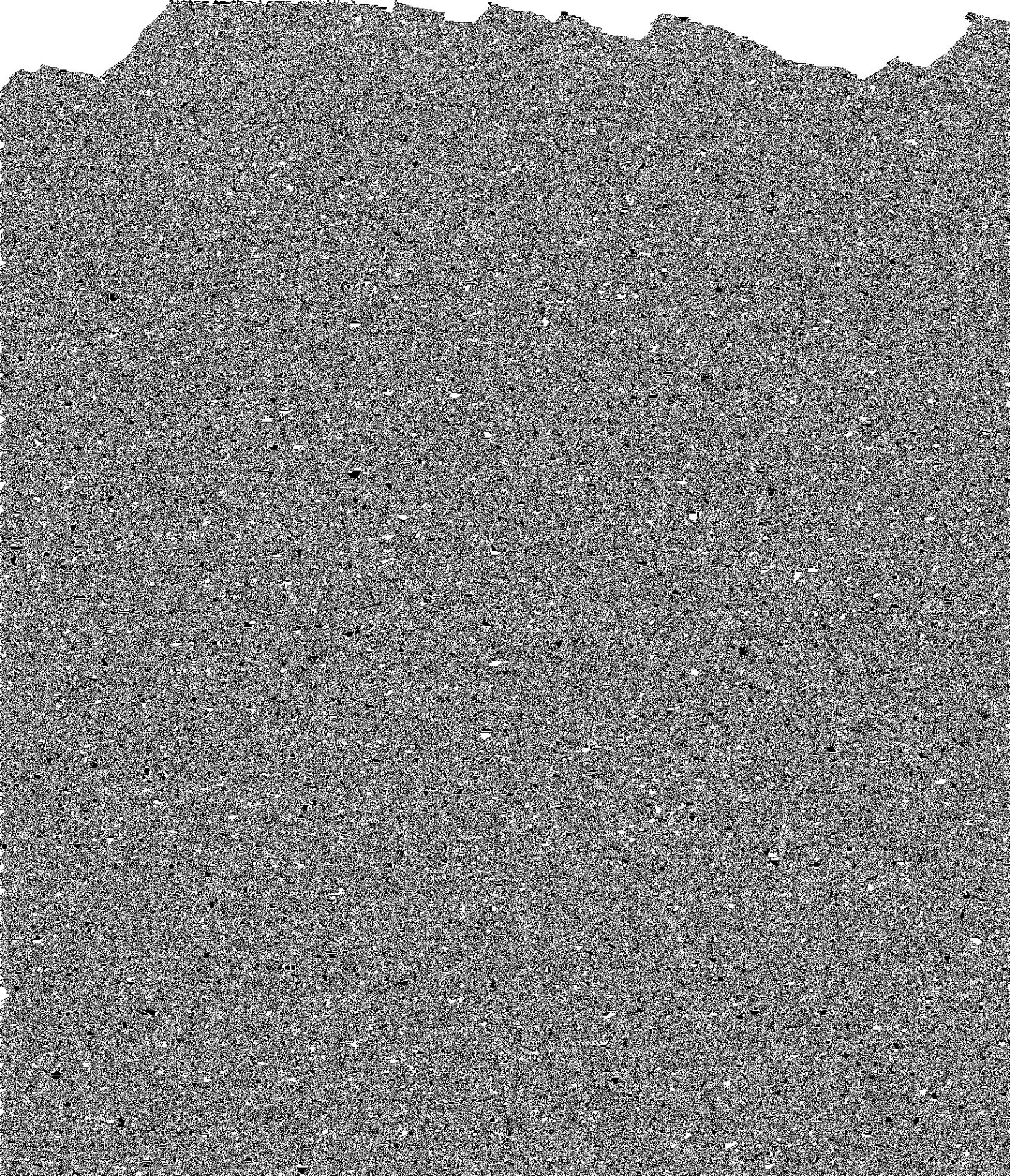
Year ended March 31, 2014

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# THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to the Financial Officer



# THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

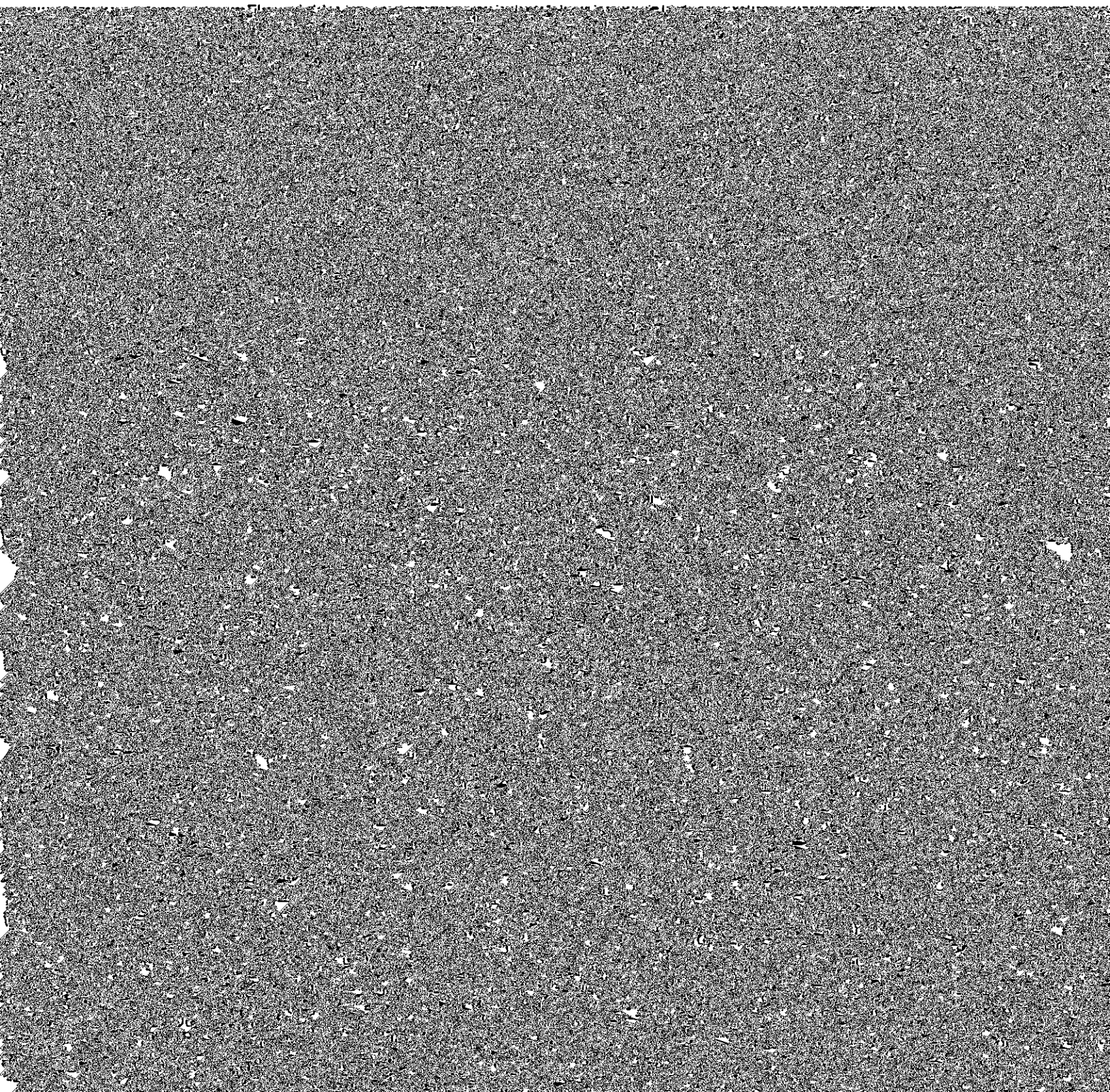
Notes to the Financial Statements

Year ended March 31, 2014

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**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

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## 1. Significant accounting policies (continued):

(c) Foreign currency



# THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to the Financial Statements

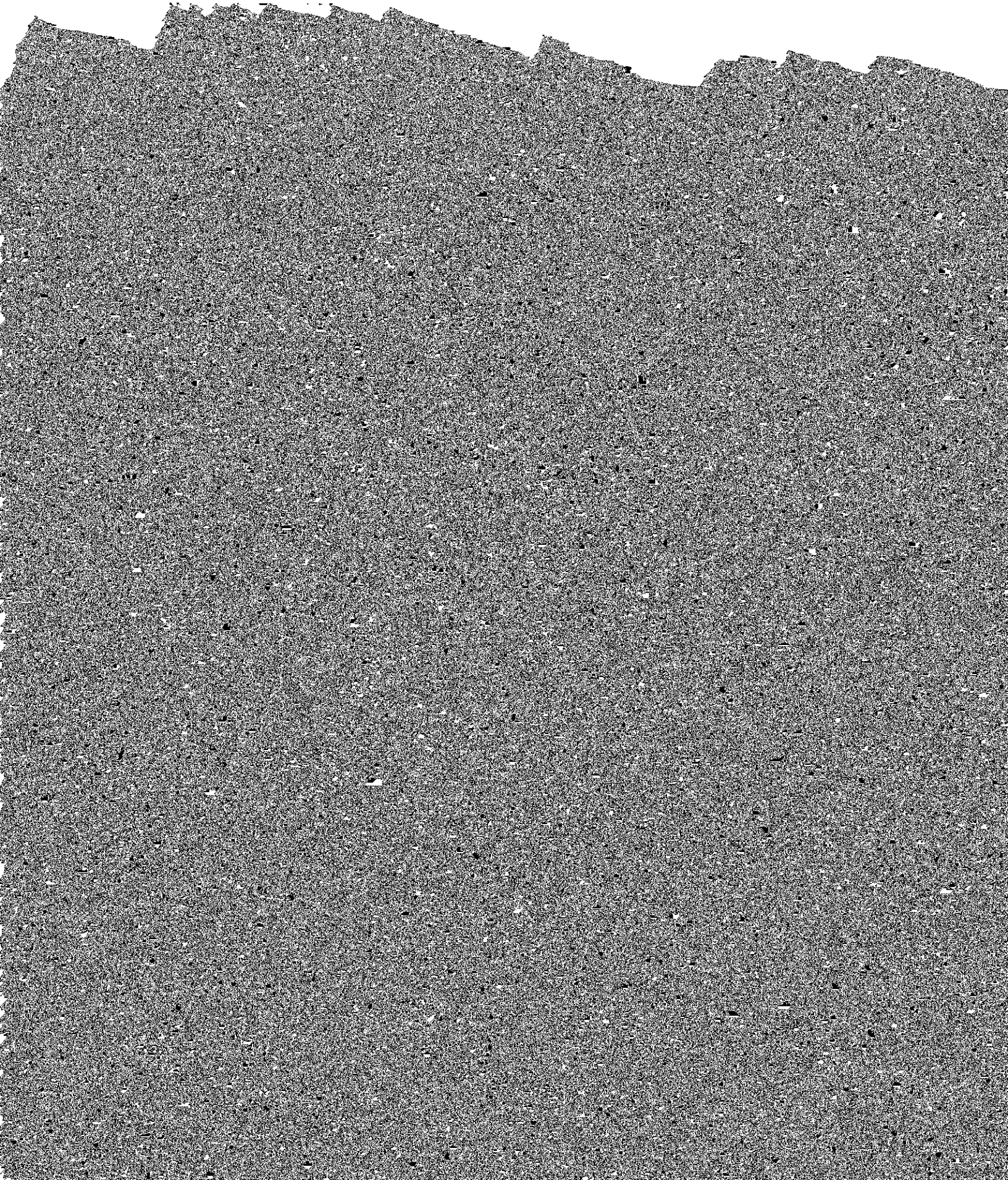
Year ended March 31, 2014

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### 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







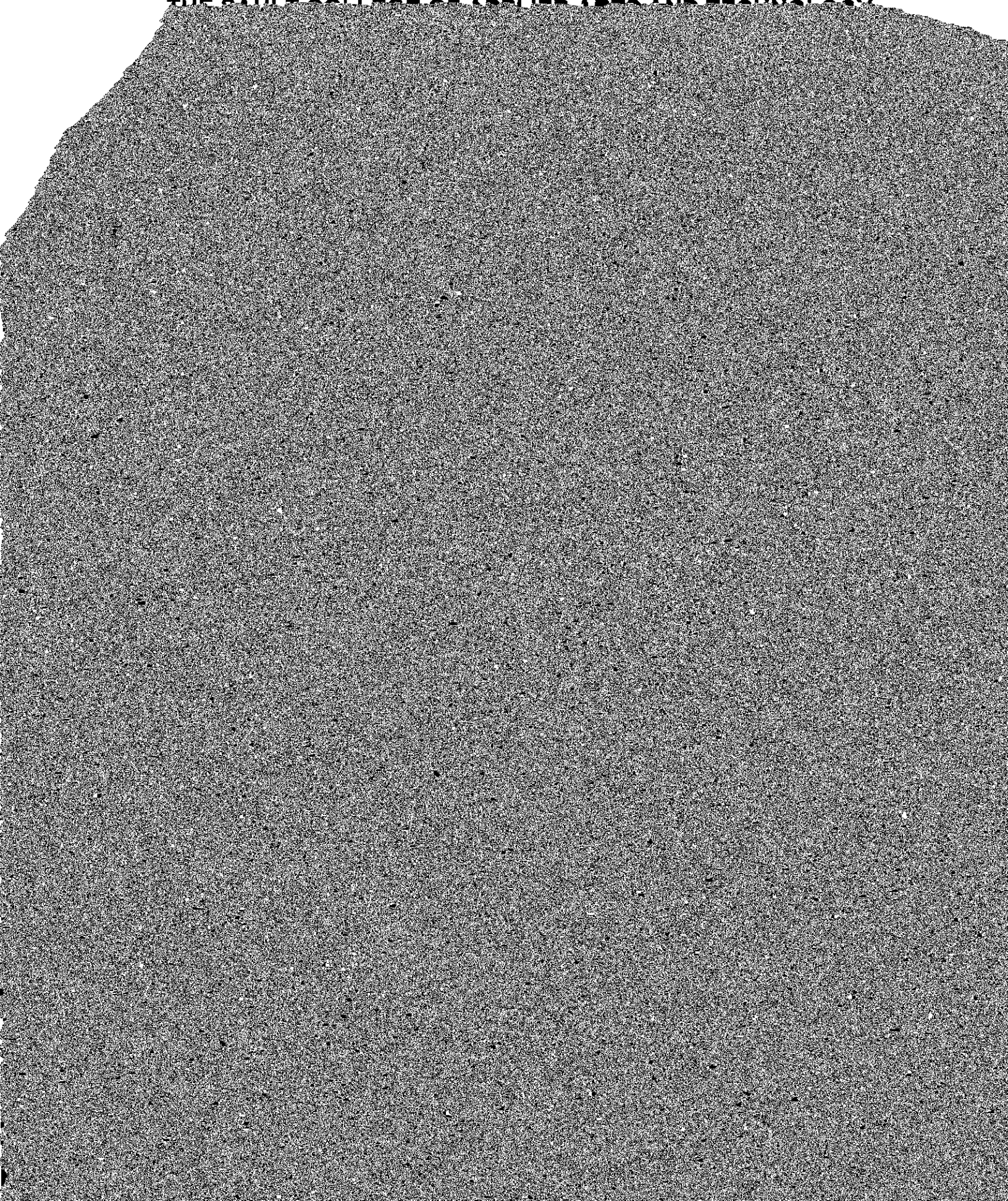
**THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY**

# THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

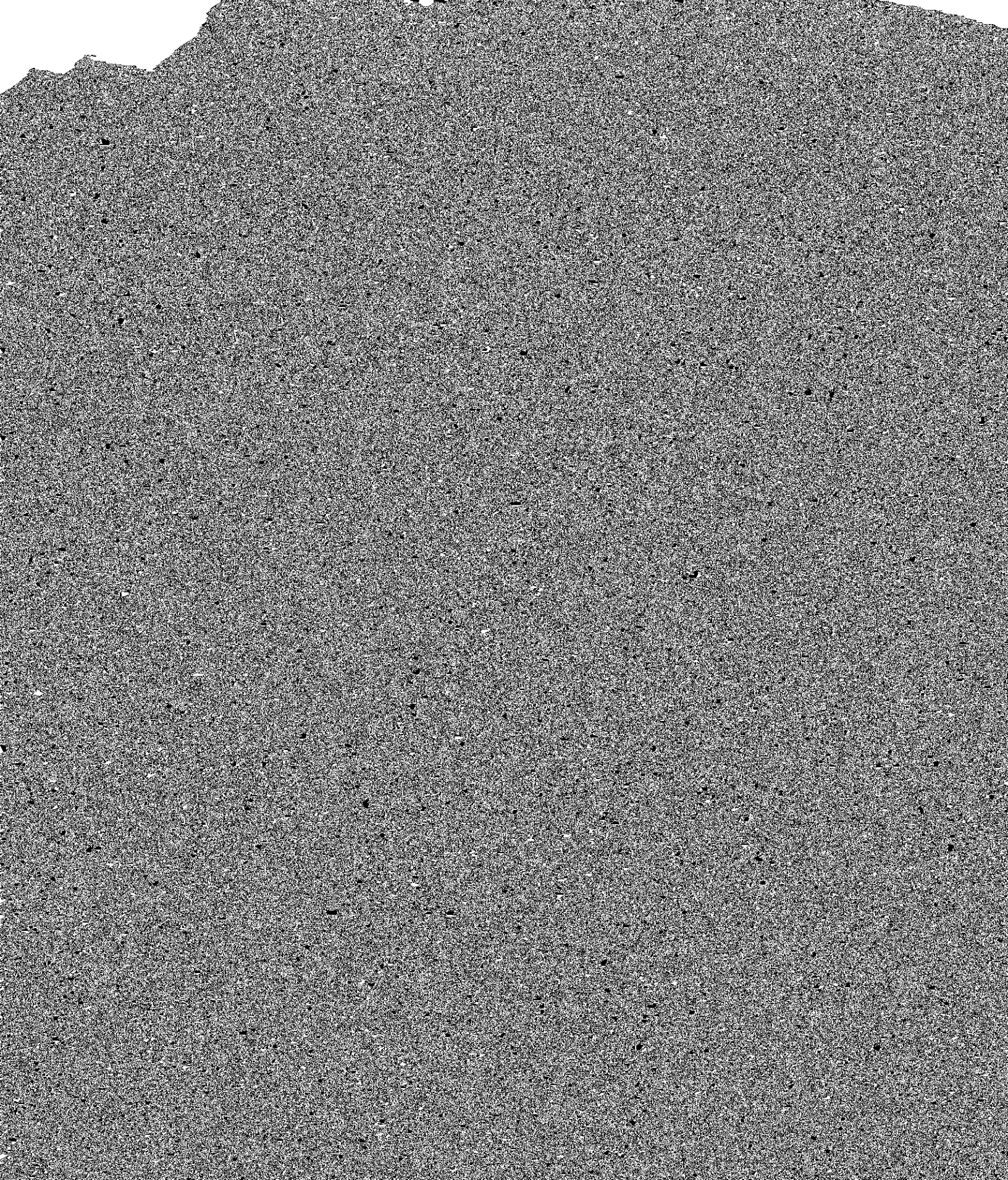
Notes to the Financial Statements

THE COLLEGE OF CHARLESTON, SOUTH CAROLINA

THE CAUSE OF THE ...



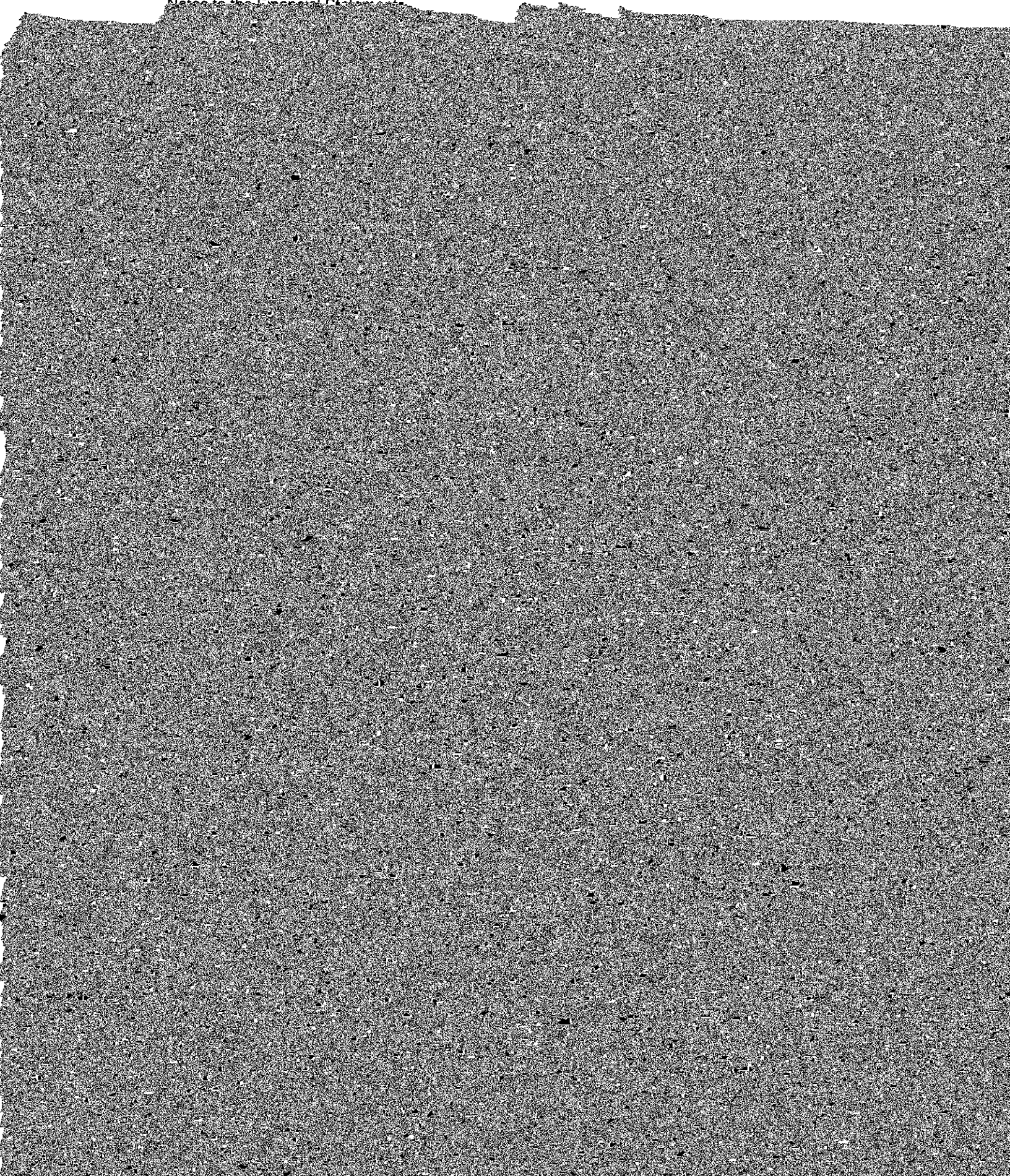
**THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY**





# THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to the Financial Statements

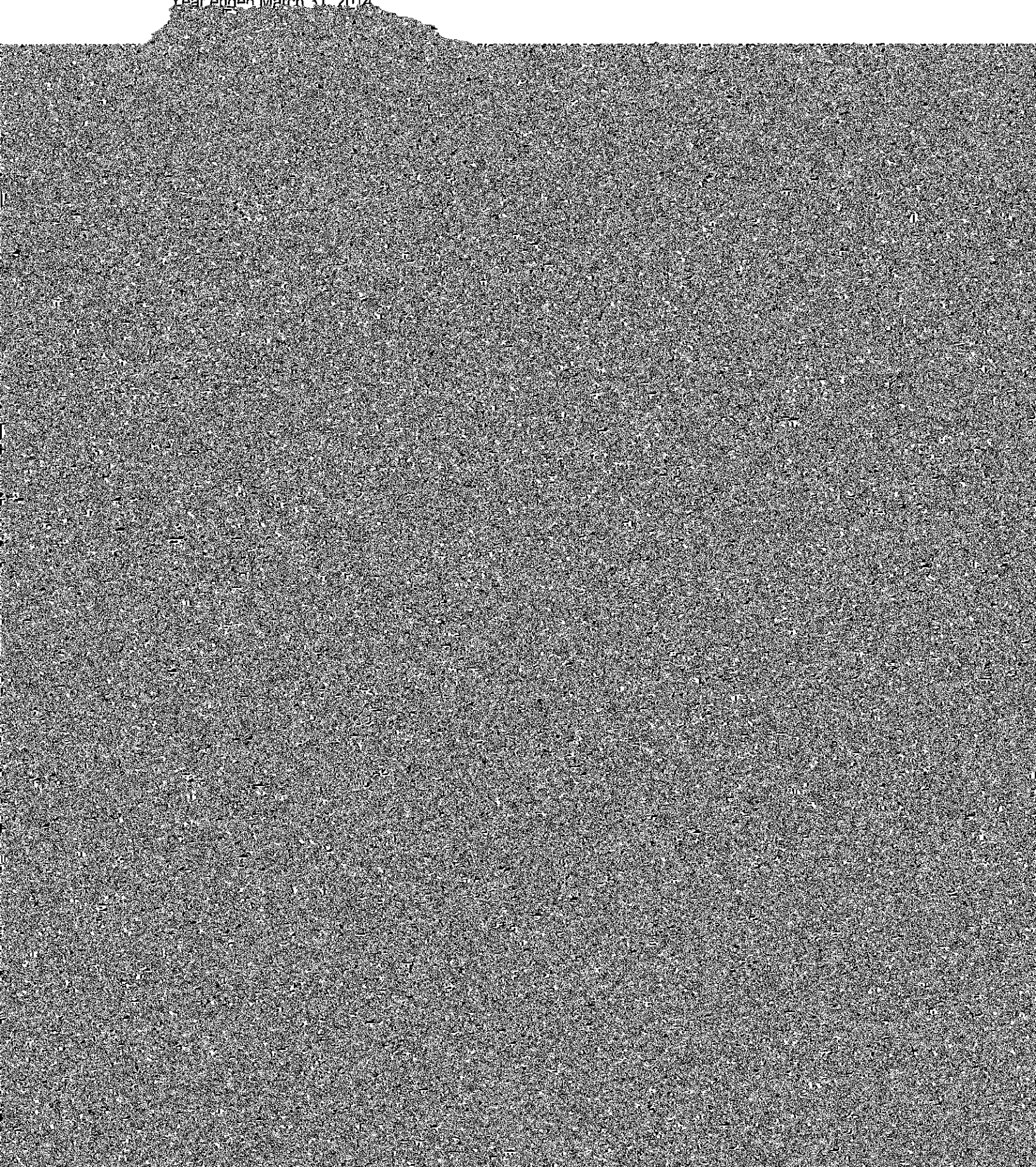




# THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to the Financial Statements

Year ended March 31, 2014



# THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to the Financial Statements

Year ended March 31, 2014

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## 16 Endowment funds:

