

LEARNING UNLIMITED FOR ETOBICOKE SENIORS

Financial Statements

December 31, 2021

(Unaudited)

Independent Practitioner's Review Engagement Report

To the Directors of Learning Unlimited for Etobicoke Seniors

I have reviewed the accompanying financial statements of Learning Unlimited for Etobicoke Seniors that comprise the balance sheet as at December 31, 2021 and the statements of operations and changes in net assets 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 accounting standards for not-for-profit organizations, 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.

Practitioner's Responsibility

My responsibility is to express a conclusion on the accompanying financial statements based on my review. I conducted my review in accordance with Canadian generally accepted standards for review engagements, which require me to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, I do not express an audit opinion on these financial statements.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that these financial statements do not present fairly, in all material respects, the financial position of Learning Unlimited for Etobicoke Seniors as at December 31, 2021, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Other Matter

Comparative financial information as at and for the year ended December 31, 2020 are unaudited and have not been reported on by independent practitioners.

Sam Marinucci CPA

LEARNING UNLIMITED FOR ETOBICOKE SENIORS

Balance Sheet as at December 31, 2021

(Unaudited)

	2021	2020
ASSETS		
Current:		
Cash	\$ 25,337	\$ 8,773
Short-term investments (Note 3)	44,713	52,362
Prepaid expenses	<u>5,041</u>	<u>4,115</u>
	75,091	65,250
Office equipment, net	<u>1</u>	<u>1</u>
	<u>\$ 75,092</u>	<u>\$ 65,251</u>
LIABILITIES		
Current:		
Accounts payable and accrued liabilities	\$ 5,655	\$ 2,446
Members fees paid in advance	<u>16,520</u>	<u>15,645</u>
	22,175	18,091
NET ASSETS		
Unrestricted	<u>52,917</u>	<u>47,160</u>
	<u>\$ 75,092</u>	<u>\$ 65,251</u>

On behalf of the Board: _____ Director

_____ Director

LEARNING UNLIMITED FOR ETOBICOKE SENIORS

Statement of Operations and Changes in Net Assets

For the year ended December 31, 2021

(Unaudited)

	2021	2020
REVENUES		
Members fees	\$ 42,530	\$ 36,261
Interest	181	988
Other	-	550
	<u>42,711</u>	<u>37,799</u>
EXPENSES		
Honouraria:		
Lecturers	18,900	15,207
Co-ordinators	5,400	5,530
Technology and Zoom fees	5,756	3,340
Professional fees	3,714	1,149
Registration	1,655	1,709
Insurance and rent	1,349	2,824
Office and general	180	401
Refreshments	-	783
	<u>36,954</u>	<u>30,943</u>
EXCESS OF REVENUES OVER EXPENSES	5,757	6,856
NET ASSETS, beginning of year	<u>47,160</u>	<u>40,304</u>
NET ASSETS, end of year	<u><u>\$ 52,917</u></u>	<u><u>\$ 47,160</u></u>

See accompanying Notes to Financial Statements

LEARNING UNLIMITED FOR ETOBICOKE SENIORS

Statement of Cash Flows

For the year ended December 31, 2021

(Unaudited)

	2021	2020
Cash generated by (used for):		
OPERATING ACTIVITIES		
Excess of revenues over expenses	\$ 5,757	\$ 6,856
Impact on cash of changes in non-cash working capital items:		
Prepaid expenses	(926)	4,692
Accounts payable and accrued liabilities	3,209	2,243
Members fees paid in advance	<u>875</u>	<u>(3,745)</u>
	<u>8,915</u>	<u>10,046</u>
INVESTING ACTIVITIES		
Proceeds on redemption (purchase of) short-term investments, net	<u>7,649</u>	<u>(12,163)</u>
INCREASE IN CASH	16,564	(2,117)
CASH, beginning of year	<u>8,773</u>	<u>10,889</u>
CASH, end of year	<u>\$ 25,337</u>	<u>\$ 8,773</u>

See accompanying Notes to Financial Statements

LEARNING UNLIMITED FOR ETOBICOKE SENIORS

Notes to Financial Statements

December 31, 2021

(Unaudited)

1. NATURE AND PURPOSE OF THE ORGANIZATION

Learning Unlimited for Etobicoke Seniors (the “Organization”) is a not-for-profit organization established under Letters Patent in the Province of Ontario on June 6, 1986. As a not-for-profit organization, the Organization is exempt from income taxes under the Income Tax Act (Canada).

The purpose of the Organization is to provide college quality lecture series on diverse topics to members aged 55 and older.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

These financial statements are the representation of management and have been prepared in accordance with Canadian accounting standards for not-for-profit organizations in Part III of the *CPA Canada Handbook* and include the following significant accounting policies.

Revenue recognition

Members fees are recognized as revenues in the year that the lectures are presented. Members fees received for lectures to be presented in the following year are deferred on the balance sheet as members fees paid in advance.

Interest income from short-term investments is recognized when earned based on the passage of time.

Financial instruments

The Organization initially measures its financial assets and financial liabilities at fair value. It subsequently measures all its financial assets and financial liabilities at amortized cost.

The financial assets subsequently measured at amortized cost include cash and short-term investments. The financial liabilities measured at amortized cost include accounts payable.

Measurement uncertainty

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates.

Volunteer services

A substantial part of the Organization’s activities are carried out by volunteers whose services are donated. For accounting purposes, these volunteer services are not recorded in the financial statements.

LEARNING UNLIMITED FOR ETOBICOKE SENIORS

Notes to Financial Statements

December 31, 2021

(Unaudited)

3. FINANCIAL INSTRUMENTS

Cash consists of deposits held in a Canadian bank. Cash balances are sufficient to provide for accounts payable as they come due.

Cash in excess of operating requirements is invested in short-term guaranteed investment certificates and other short-term savings vehicles available at the Organization's bank. These short-term investments bear annual interest at rates ranging from 0.005 – 0.03 % and mature at dates ranging from March 2022 to December 2022.

The fair value of the Organization's financial instruments approximates their carrying value due to the short term to maturity of these financial instruments.

It is management's opinion that the Organization is not exposed to significant credit, interest rate or liquidity risk in respect to its financial instruments.