

LEARNING UNLIMITED FOR ETOBICOKE SENIORS

Financial Statements

December 31, 2022

(Unaudited)

Sam Marinucci CPA

257 Snowdon Avenue
Toronto Ontario
M4N 2B4

Tel 416 214 1555 Fax 416 596 1520

E-mail sam@marinucci.ca

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, 2022 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, 2022, 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.

Sam Marinucci CPA

Toronto, Ontario
March 20, 2023

Licensed Public Accountant

LEARNING UNLIMITED FOR ETOBICOKE SENIORS

Balance Sheet as at December 31, 2022

(Unaudited)

	2022	2021
ASSETS		
Current:		
Cash	\$ 26,290	\$ 25,337
Short-term investments (Note 3)	45,302	44,713
Prepaid expenses	<u>8,628</u>	<u>5,041</u>
	80,220	75,091
Office equipment, net	<u>1</u>	<u>1</u>
	<u>\$ 80,221</u>	<u>\$ 75,092</u>
LIABILITIES		
Current:		
Accounts payable and accrued liabilities	\$ 3,983	\$ 5,655
Members fees paid in advance	<u>17,088</u>	<u>16,520</u>
	21,071	22,175
NET ASSETS		
Unrestricted	<u>59,150</u>	<u>52,917</u>
	<u>\$ 80,221</u>	<u>\$ 75,092</u>

On behalf of the Board: BB Hatan Director

John Will Director

LEARNING UNLIMITED FOR ETOBICOKE SENIORS

Statement of Operations and Changes in Net Assets

For the year ended December 31, 2022

(Unaudited)

	2022	2021
REVENUES		
Members fees	\$ 41,233	\$ 42,530
Interest	<u>635</u>	<u>181</u>
	<u>41,868</u>	<u>42,711</u>
EXPENSES		
Honoraria:		
Lecturers	19,720	18,900
Co-ordinators	5,634	5,400
Technology and ZOOM fees	3,904	5,756
Professional fees	2,520	3,714
Registration	1,704	1,655
Insurance and rent	1,381	1,349
Office and general	<u>772</u>	<u>180</u>
	<u>35,635</u>	<u>36,954</u>
EXCESS OF REVENUES OVER EXPENSES	6,233	5,757
NET ASSETS, beginning of year	<u>52,917</u>	<u>47,160</u>
NET ASSETS, end of year	<u>\$ 59,150</u>	<u>\$ 52,917</u>

See accompanying Notes to Financial Statements

LEARNING UNLIMITED FOR ETOBICOKE SENIORS

Statement of Cash Flows

For the year ended December 31, 2022

(Unaudited)

	2022	2021
Cash generated by (used for):		
OPERATING ACTIVITIES		
Excess of revenues over expenses	\$ 6,233	\$ 5,757
Impact on cash of changes in non-cash working capital items:		
Prepaid expenses	(3,587)	(926)
Accounts payable and accrued liabilities	(1,672)	3,209
Members fees paid in advance	<u>568</u>	<u>875</u>
	<u>1,542</u>	<u>8,915</u>
INVESTING ACTIVITIES		
Proceeds on redemption (purchase of) short-term investments, net	<u>(589)</u>	<u>7,649</u>
INCREASE IN CASH	953	16,564
CASH, beginning of year	<u>25,337</u>	<u>8,773</u>
CASH, end of year	<u>\$ 26,290</u>	<u>\$ 25,337</u>

See accompanying Notes to Financial Statements

LEARNING UNLIMITED FOR ETOBICOKE SENIORS

Notes to Financial Statements

December 31, 2022

(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.

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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 2.40% to 3.45% and mature at dates ranging from March 2023 to December 2023.

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.