

THIRD AGE LEARNING KITCHENER-
WATERLOO >

financial statements

>YEAR ENDED MARCH 31, 2023

THIRD AGE LEARNING KITCHENER-WATERLOO >

financial statements

>YEAR ENDED MARCH 31, 2023

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INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Members of Third Age Learning Kitchener-Waterloo:

We have reviewed the accompanying financial statements of Third Age Learning Kitchener-Waterloo that comprise the statement of financial position as at March 31, 2023, and the statements of operations, 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

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us 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, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that these financial statements do not present fairly, in all material respects, the financial position of Third Age Learning Kitchener-Waterloo as at March 31, 2023, 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

The financial statements of Third Age Learning Kitchener-Waterloo for the year ended March 31, 2022 have not been audited or reviewed. Therefore, we do not express any comment on these comparative figures. The organization was incorporated on May 18, 2021 the comparative figures relate to the predecessor organization.

MAC LLP.

Elmira, Ontario
June 12, 2023

LICENSED PUBLIC ACCOUNTANTS
CHARTERED PROFESSIONAL ACCOUNTANTS

THIRD AGE LEARNING KITCHENER-WATERLOO >

statement of financial position

>MARCH 31, 2023

	2023	2022	April 1, 2021
<i>assets</i>			
current			
Cash	\$ 64,258	\$ 58,459	\$ 42,676
Other investments	16,420	16,220	16,220
Accounts receivable	234	437	3,680
Prepaid expenses	<u>186</u>	<u>186</u>	<u>176</u>
	<u>\$ 81,098</u>	<u>\$ 75,302</u>	<u>\$ 62,752</u>
<i>liabilities</i>			
current			
Accounts payable and accrued liabilities	\$ 4,750	\$ 742	\$ 55
Government remittances payable	<u>89</u>	<u>1,894</u>	<u>585</u>
	4,839	2,636	640
<i>net assets</i>			
Unrestricted	<u>76,259</u>	<u>72,666</u>	<u>62,112</u>
	<u>\$ 81,098</u>	<u>\$ 75,302</u>	<u>\$ 62,752</u>

Approved on behalf of the board:

Director

Director

THIRD AGE LEARNING KITCHENER-WATERLOO >

statement of changes in net assets

>YEAR ENDED MARCH 31, 2023

	2023 total	2022 total
balance, beginning of year	\$ 72,666	\$ 62,112
Excess of revenue over expenses for year	<u>3,593</u>	<u>10,554</u>
balance, end of year	<u>\$ 76,259</u>	<u>\$ 72,666</u>

THIRD AGE LEARNING KITCHENER-WATERLOO >
statement of operations

>YEAR ENDED MARCH 31, 2023

	2023	2022
revenue		
Ticket sales	\$ 33,310	\$ 23,867
Interest income	<u>427</u>	<u>99</u>
	<u>33,737</u>	<u>23,966</u>
expenses		
Advertising and promotion	942	408
Bank charges and interest	28	3
Computer	2,062	502
Dues and fees	100	38
Insurance	1,471	1,404
Management fees	6,382	4,244
Meals and entertainment	683	-
Office supplies	69	-
Professional fees	4,543	214
Rent	2,509	999
Subcontracts	<u>11,355</u>	<u>5,600</u>
	<u>30,144</u>	<u>13,412</u>
excess of revenue over expenses for year	<u>\$ 3,593</u>	<u>\$ 10,554</u>

THIRD AGE LEARNING KITCHENER-WATERLOO >
statement of cash flows

>YEAR ENDED MARCH 31, 2023

	2023	2022
operating activities		
Excess of revenue over expenses for year	\$ <u>3,593</u>	\$ <u>10,554</u>
Changes in non-cash working capital:		
Accounts receivable	203	3,296
Prepaid expenses	-	(63)
Accounts payable and accrued liabilities	4,008	(813)
Government remittances payable	<u>(1,805)</u>	<u>2,809</u>
	<u>2,406</u>	<u>5,229</u>
	5,999	15,783
investing activities		
Net increase in marketable securities	<u>(200)</u>	-
Increase in cash	5,799	15,783
Cash balance, beginning of year	<u>58,459</u>	<u>42,676</u>
cash balance, end of year	<u><u>\$ 64,258</u></u>	<u><u>\$ 58,459</u></u>

THIRD AGE LEARNING KITCHENER-WATERLOO >

notes to financial statements

>MARCH 31, 2023

1. purpose of organization

Third Age Learning Kitchener-Waterloo, the "Organization" is incorporated under the Canada Not-for-profit Corporations Act and is a not-for-profit organization for Canadian income tax purposes. The principal activity is to provide lecture series by professors and community experts to Waterloo Region audiences.

The Organization was incorporated on May 18, 2021, the comparative figures are for the unincorporated predecessor organization.

2. impact of first-time adoption of Canadian accounting standards for private enterprises

These financial statements are the first financial statements that the Organization has prepared in accordance with Canadian accounting standards for non profit organizations. The financial statements for the year ended March 31, 2022 were prepared in accordance with the accounting principles described and the provisions set out in First-Time Adoption, Section 1500 of the CPA Canada Accounting for first-time adopters of this basis of accounting. The impact of adopting these standards was accounted for in net assets at the date of transition, April 1, 2021.

There were no changes as a result of the adoption of Canadian accounting standards for not for profit organizations.

3. significant accounting policies

Basis of Accounting - These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations.

Revenue Recognition - The Organization recognizes ticket sales and interest income as earned.

Financial Instruments

Measurement - The Organization initially measures its financial assets and liabilities at fair value. The Organization subsequently measures all its financial assets and financial liabilities at amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in the statement of operations.

Financial assets measured at amortized cost include cash and other investments.

The Organization has not designated any financial asset or liability to be measured at fair value.

Impairment - Financial assets measured at cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized as operating cost. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is not greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized as income from operations.

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notes to financial statements

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Contributed Materials and Services - The Organization is dependent upon many hours of service contributed by volunteers. Because of the difficulty in determining their fair value, contributed services are not recognized in these financial statements.

Disclosure and Use of Estimates - 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, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. These estimates are reviewed periodically and, as adjustments become necessary, they are reported in earnings in the period in which they become known.

Estimates are used when accounting for certain items such as accrued liabilities.

4. other investments

Other investments comprise of a GIC with annual interest of 4.65% maturing March 2024.

5. comparative figures

The Organization was incorporated on May 18, 2021, the comparative figures relate to the predecessor Organization and have not been reviewed or audited. Therefore, no opinion is expressed on any comparative figures.

6. financial instruments

Risk Management - The significant risks to which the Organization is exposed are liquidity risk.

Liquidity Risk - Liquidity risk is the risk that the Organization will not be able to meet its obligations associated with financial liabilities. Cash flow from operations provides a substantial portion of the Organization's cash requirements.