

THIRD AGE LEARNING KITCHENER-
WATERLOO >

financial statements

>YEAR ENDED MARCH 31, 2025

THIRD AGE LEARNING KITCHENER-WATERLOO >

financial statements

>YEAR ENDED MARCH 31, 2025

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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, 2025, 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, 2025, 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.

MAC LLP.

Elmira, Ontario
May 26, 2025

LICENSED PUBLIC ACCOUNTANTS
CHARTERED PROFESSIONAL ACCOUNTANTS

THIRD AGE LEARNING KITCHENER-WATERLOO >

statement of financial position

>MARCH 31, 2025

	2025	2024
<i>assets</i>		
current		
Cash	\$ 60,568	\$ 100,104
Other investments	20,561	-
Accounts receivable	<u>1,183</u>	<u>-</u>
	<u>\$ 82,312</u>	<u>\$ 100,104</u>
<i>liabilities</i>		
current		
Accounts payable and accrued liabilities	\$ 3,522	\$ 2,747
Government remittances payable	<u>-</u>	<u>5,548</u>
	3,522	8,295
<i>net assets</i>		
Unrestricted net assets	<u>78,790</u>	<u>91,809</u>
	<u>\$ 82,312</u>	<u>\$ 100,104</u>

Approved on behalf of the board:

Director

Director

THIRD AGE LEARNING KITCHENER-WATERLOO >

statement of changes in net assets

>YEAR ENDED MARCH 31, 2025

	2025	2024
balance, beginning of year	\$ 91,809	\$ 76,259
Deficiency of revenue over expenses for year	<u>(13,019)</u>	<u>15,550</u>
balance, end of year	\$ <u>78,790</u>	\$ <u>91,809</u>

THIRD AGE LEARNING KITCHENER-WATERLOO >
statement of operations

>YEAR ENDED MARCH 31, 2025

	2025	2024
revenue		
Ticket sales	\$ 30,442	\$ 50,682
Interest income	<u>1,145</u>	<u>797</u>
	<u>31,587</u>	<u>51,479</u>
expenses		
Advertising and promotion	1,807	1,919
Bank charges and interest	25	71
Bursaries	20,000	10,000
Computer	1,620	1,438
Dues and fees	100	100
Insurance	1,447	1,474
Registration expenses	4,165	6,856
Meals and entertainment	1,268	663
Office supplies	296	57
Professional fees	4,262	3,100
Facilities	3,416	3,476
Speaker expenses	<u>6,200</u>	<u>6,775</u>
	<u>44,606</u>	<u>35,929</u>
deficiency of revenue over expenses for year	<u>\$ (13,019)</u>	<u>\$ 15,550</u>

THIRD AGE LEARNING KITCHENER-WATERLOO >
statement of cash flows

>YEAR ENDED MARCH 31, 2025

	2025	2024
operating activities		
Excess of revenue over expenses for year	\$ <u>(13,019)</u>	\$ <u>15,550</u>
Changes in non-cash working capital:		
Accounts receivable	(1,183)	234
Prepaid expenses	-	186
GIC interest receivable	(123)	-
Accounts payable and accrued liabilities	775	(2,003)
Government remittances payable	<u>(5,548)</u>	<u>5,459</u>
	<u>(6,079)</u>	<u>3,876</u>
	(19,098)	19,426
investing activities		
Proceeds from redemption of GIC	-	16,420
Purchase of GIC	<u>(20,438)</u>	<u>-</u>
	<u>(20,438)</u>	<u>16,420</u>
Decrease in cash	(39,536)	35,846
Cash balance, beginning of year	<u>100,104</u>	<u>64,258</u>
cash balance, end of year	\$ <u><u>60,568</u></u>	\$ <u><u>100,104</u></u>

THIRD AGE LEARNING KITCHENER-WATERLOO >

notes to financial statements

>MARCH 31, 2025

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.

2. 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

Initial measurement - The Organization initially measures its financial assets and liabilities originated or exchanged in arm's length transactions at fair value.

Subsequent measurement - The Organization subsequently measures all its financial assets and financial liabilities originated or exchanged in arm's length transactions at amortized cost. Financial assets and financial liabilities originated in related party transactions are subsequently measured at cost. Any reduction for impairment is recognized in net income, in the period incurred.

Financial assets measured at amortized cost include cash.

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

Impairment - For financial assets measured at cost or amortized cost, the Organization determines whether there are indications of possible impairment. When there are, and the Organization determines that a significant adverse change has occurred during the period in the expected timing or amount of future cash flows, a write down is recognized in income. If the indicators of impairment have decreased or no longer exist, the previously recognized impairment loss may be reversed to the extent of the improvement. The carrying amount of the financial asset may be no 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 in net income.

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.

notes to financial statements

>MARCH 31, 2025

3. financial instruments

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