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NOTICE TO READER

On the basis of information provided by management, I have completed the Statement of Financial Position of the Third Age Learning – York Region as at June 30, 2021 and the Statement of Operations and Changes in Net Assets for the year then ended.

I have not performed an audit or a review engagement in respect of these financial statements and accordingly, I express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.

W. J. Hogarth

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September 2, 2021

**Third Age Learning – York Region
Statement of Financial Position
Unaudited – (see notes to reader)
June 30, 2021**

Assets	2021	2020
Bank Accounts		
Cash in Bank	\$22,833	\$33,850
Cash in Paypal		881
Prepaid Expenses	<u>1,634</u>	<u>1,865</u>
Total Assets	<u>\$24,467</u>	<u>\$36,596</u>
Liabilities		
Deferred Revenue	\$9,200	
Retained Earnings	36,596	\$25,279
Surplus		
Surplus/Deficit	<u>(21,329)</u>	<u>11,317</u>
Total Liabilities and Surplus	<u>\$24,467</u>	<u>\$36,596</u>

Third Age Learning – York Region
Statement of Operations and Change in Net Assets
Unaudited – (see notes to reader)
June 30, 2021

Revenue	2021	2020
Membership Fees	\$3,780	\$3,680
Lecture Fees Spring 2020	(9,200)	
Lecture Fees	<u>(50)</u>	<u>17,800</u>
Total Revenue	<u>(\$5,470)</u>	<u>\$21,480</u>
Expenditures		
Lecture Expenses	\$7,414	\$2,852
Rent		2,625
Insurance	999	999
Zoom	3,249	
Website	2,591	2,299
Paypal Fees	296	835
TAN Membership	75	75
Printing		147
General & Office/Board	<u>1,235</u>	<u>331</u>
Total Expenditures	<u>\$15,859</u>	<u>\$10,163</u>
Excess/Deficit of Revenues over Expenditures for the year	<u>(\$21,329)</u>	<u>\$11,317</u>
Net Assets, End of Year	<u>(\$21,329)</u>	<u>\$11,317</u>

THIRD AGE LEARNING – YORK REGION
Statement of Financial Position
Unaudited - (see notice to reader)
June 30, 2021

1. ORGANIZATION

The Third Age Learning – York Region was organized in 2014 by a group of volunteers to provide a program of informal, self-directed study groups for mature adults and is administered by volunteers who serve as a member-elected board, on committees and as facilitators.

The Third Age Learning – York Region was incorporated in the Province of Ontario by letters patent on February 11, 2014 as a non-profit corporation without share capital which is a non-profit corporation and is exempt from income taxes pursuant to paragraph 149(1)(l) of the Income Tax Act (Canada).

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the significant account policies used by management in the preparation of these financial statements.

a) Revenue Recognition

The Third Age Learning – York Region uses the deferral basis of accounting for its revenue contributions, in which restricted contributions related to expenditures for future periods are deferred and recognized as revenue in the period in which the related **expenditures** are incurred. Registration fees are recognized as revenue in the year to which the registration fees relate. Revenue from special events is recognized in the year in which the event occurs.

b) Donated material and services

These financial statements do not reflect the substantial value of services contributed by volunteers and other interested parties.

3. COVID-19 PANDEMIC

On March 11, 2020, the outbreak of COVID-19 was officially declared a pandemic by the World Health Organization. The measures taken to contain the spread of COVID-19, including social distancing requirements, have sent the Canadian economy into a deep contraction. Barring the discovery and distribution of an effective treatment or vaccine, it is expected that economic activity will remain substantially constrained to some degree.

The COVID-19 pandemic is expected to continue to impact the ability of the organization to achieve its performance objectives.

4. Revenue and Expense Recognition

TALYR recognizes revenues, from providing lecture services, when earned and collection is reasonably assured. The fees are recognized over the period that the related services are performed. Transaction-related fees are recognized when all services for a transaction have been provided, specified conditions have been met and the transaction closes.

Deferred revenues (Unearned Income) are recorded for fees received that have not yet been earned. Expenses are reflected on the statements of operations, net of client reimbursements. Due to the transmission of events via Zoom expenses have been significantly reduced.