

**William Hogarth  
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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, 2022 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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August 11, 2022

**Third Age Learning – York Region  
Statement of Financial Position  
Unaudited – (see notes to reader)  
June 30, 2022**

| <b>Assets</b>                        | <b>2022</b>            | <b>2021</b>            |
|--------------------------------------|------------------------|------------------------|
| <b>Bank Accounts</b>                 |                        |                        |
| Cash in Bank                         | \$15,873               | \$22,833               |
| Prepaid Expenses                     | <u>2,095</u>           | <u>1,634</u>           |
| <b>Total Assets</b>                  | <u><b>\$17,968</b></u> | <u><b>\$24,467</b></u> |
| <b>Liabilities</b>                   |                        |                        |
| Deferred Revenue                     |                        | \$9,200                |
| Retained Earnings                    | \$15,266               | 36,596                 |
| <b>Surplus</b>                       |                        |                        |
| Surplus/Deficit                      | <u>2,702</u>           | <u>(21,329)</u>        |
| <b>Total Liabilities and Surplus</b> | <u><b>\$17,968</b></u> | <u><b>\$24,467</b></u> |

**Third Age Learning – York Region**  
**Statement of Operations and Change in Net Assets**  
**Unaudited – (see notes to reader)**  
**June 30, 2022**

| <b>Revenue</b>  | <b>2022</b>            | <b>2021</b>              |
|---|------------------------|--------------------------|
| Membership Fees   | \$3,420                | \$3,780                  |
| Lecture Fees Spring 2020                                  | 9,200                  | (9,200)                  |
| Lecture Fees 2022   | <u>2,800</u>           | <u>(50)</u>              |
| <b>Total Revenue</b>                                      | <b><u>\$15,420</u></b> | <b><u>(\$5,470)</u></b>  |
| <br>  |                        |                          |
| <b>Expenditures</b>                                       |                        |                          |
| Lecture Expenses  | \$7,417                | \$7,414                  |
| Rent  | 0                      |                          |
| Insurance   | 1,086                  | 999                      |
| Zoom  | 1,437                  | 3,249                    |
| Website   | 2,107                  | 2,591                    |
| Paypal Fees   | 309                    | 296                      |
| TAN Membership  | 100                    | 75                       |
| Printing  |                        |                          |
| General & Office/Board                                    | <u>262</u>             | <u>1,235</u>             |
| <b>Total Expenditures</b>                                 | <b><u>\$12,718</u></b> | <b><u>\$15,859</u></b>   |
| Excess/Deficit of Revenues over Expenditures for the year | <u>\$2,702</u>         | <u>(\$21,329)</u>        |
| <b>Net Assets, End of Year</b>                            | <b><u>\$2,702</u></b>  | <b><u>(\$21,329)</u></b> |

**THIRD AGE LEARNING – YORK REGION**  
**Statement of Financial Position**  
**Unaudited - (see notice to reader)**  
**June 30, 2022**

**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, sent the Canadian economy into a deep contraction. 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.