

**THE ACADEMY FOR LIFELONG LEARNING  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
APRIL 30, 2020**

**THE ACADEMY FOR LIFELONG LEARNING**  
**Statement of Financial Position**  
(unaudited)  
**April 30, 2020**

	2020	2019
<b>Assets</b>		
<b>Current</b>		
Cash and cash equivalents	\$162,874	\$156,461
Receivable	5,858	-
Prepaid	1,500	-
Inventory	720	-
<b>Total current assets</b>	<b>\$170,952</b>	<b>\$156,461</b>
<b>Liabilities</b>		
Current	141	132
Deferred revenue	35,277	44,410
<b>Total liabilities</b>	<b>\$35,418</b>	<b>\$44,542</b>
<b>Fund Balances</b>		
Relocation reserve	40,000	40,000
<b>Net assets</b>	<b>95,534</b>	<b>71,919</b>
<b>Total Fund Balances</b>	<b>135,534</b>	<b>111,919</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$170,952</b>	<b>\$156,461</b>

Approved by the Board:

Douglas Wilson, President

**THE ACADEMY FOR LIFELONG LEARNING**  
**Statement of Operations and Changes in Net Assets**  
(unaudited)  
**Year ended April 30, 2020**

	2020	2019
<b>Revenues</b>		
Registration	\$67,121	\$68,165
Special events	5,979	10,823
Interest and other	1,579	1,327
<b>Total Revenues</b>	<b>74,679</b>	<b>80,315</b>
<b>Expenditures</b>		
Classroom rentals	23,329	23,131
Special events	9,868	25,077
Computer and audio	11,314	4,237
Annual and other meetings	2,647	3,927
Office and general	791	1,579
Communications	1,768	1,380
Insurance	1,347	1,350
	51,064	60,681
Bursary contribution	-	5,000
<b>Total expenditures</b>	<b>51,064</b>	<b>65,681</b>
<b>Excess of revenue over expenditures for the year</b>	<b>23,615</b>	<b>14,634</b>
<b>Net assets, beginning of the year</b>	<b>71,919</b>	<b>57,285</b>
	95,534	71,919
Allocation to reserve funds		
<b>Net assets, end of year</b>	<b>\$95,534</b>	<b>\$71,919</b>

# THE ACADEMY FOR LIFELONG LEARNING

## Notes to the Financial Statements

(unaudited)

April 30, 2020

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### ORGANIZATION

The Academy for Lifelong Learning at Victoria University, (the “Academy”) which carries on operations as The Academy for Lifelong Learning was organized in 1991 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 Academy was incorporated in the Province of Ontario by letters patent on September 4, 1997 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).

Over the years the Academy has supported a bursary fund maintained by Victoria College to assist mature students in their studies. This fund is now fully expended. The Academy has also established an endowment fund at the School of Continuing Studies at the University of Toronto. This fund is now fully funded and mature students will be receiving a bursary known as “The Academy for Lifelong Learning Bursary at the University of Toronto School of Continuing Studies” for the foreseeable future.

### 1. SIGNIFICANT ACCOUNTING POLICIES

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

#### (a) Revenue recognition

The Academy uses the deferral basis of accounting for its revenue contributions, in which restricted contributions related to expenditure of future periods are deferred and recognized as revenue in the period in which the related expenditure are incurred. 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.

#### (c) Property and equipment

Additions of property and equipment less than \$1,000 are expensed as purchased. Additions greater than or equal to \$1,000 are capitalized and amortized on a straight-line basis over their estimated useful lives.

### 2. COMMITMENT

The Academy entered into a new lease agreement with Tartu College commencing September 2020. The lease term is for 60 months. Minimum lease payments are as follows:

2020-2021	\$28,080
2021-2022	28,780
2022-2023	29,500
2023-2024	30,240
2024-2025	31,000
	<u>\$147,600</u>

**THE ACADEMY FOR LIFELONG LEARNING**  
**Notes to the Financial Statements (continued)**  
(unaudited)  
**April 30, 2020**

**3. EFFECT OF THE SARS-COV-2 VIRUS PANDEMIC**

On March 17, 2020 the Government of Ontario by Order in Council declared a state of emergency due to the SARS-CoV-2 virus pandemic. The pandemic is spreading around the world and has taken a toll on life and on organizations large and small. The Academy responded to the challenges by cancelling several activities planned for the spring 2020 (Spring Luncheon, Spring Talks to be held in April and May 2020, Facilitators Workshop and Volunteers Luncheon) and by arranging virtual meetings. In addition a Workshop Task Force has been set up to prepare for the introduction of remote delivery and to address concerns of members and facilitators.

**4. DETAILS OF SPECIAL EVENTS ARE:**

2020 Event	Revenue	Expenses	Net expense
Spring Talks*	\$860	\$1,959	\$1,099
Volunteer Luncheon, Facilitators Workshop**	-	-	-
Wednesday Forums	-	488	488
Holiday Luncheon	5,119	5,622	503
Spring Luncheon**	-	-	-
New Members Reception	-	1,799	1,799
Total for Special Events	<u>\$5,979</u>	<u>\$9,868</u>	<u>\$3,889</u>

  

2019 Event	Revenue	Expenses	Net expense
Spring Talks	\$1,990	\$7,967	\$5,977
Volunteer Luncheon, Facilitators Workshop	-	5,739	5,739
Wednesday Forums	-	517	517
Holiday Luncheon	4,821	5,868	1,047
Spring Luncheon	4,012	4,298	286
New Members Reception	-	688	688
Total for Special Events	<u>\$10,823</u>	<u>\$25,077</u>	<u>\$14,254</u>

\*: The Spring Talks were held in May 2019. The April 2020 Spring Talks were cancelled due to the SARS-CoV-2 virus pandemic.

\*\* : As a result of the pandemic due to the SARS-CoV-2 virus the Academy cancelled the Spring Luncheon, the Facilitators Workshop and the Volunteers Luncheon.