

**THE ACADEMY FOR LIFELONG LEARNING
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
APRIL 30, 2021**

THE ACADEMY FOR LIFELONG LEARNING

Statement of Financial Position

(unaudited)

As at April 30, 2021

	2021	2020
Assets		
Current		
Cash and cash equivalents	206,761	162,874
Receivable	–	5,858
Prepaid	6,666	1,500
Inventory	720	720
Total current assets	214,147	170,952
Liabilities		
Current	5,147	141
Deferred Revenue	33,601	35,277
Total Liabilities	38,748	35,418
Fund Balances		
Relocation reserve	38,067	40,000
Net Assets	137,332	95,534
Total Fund Balances	175,399	135,534
Total Liabilities and fund balances	214,147	170,952

Approved by the Board:

Sue Kralik, President

THE ACADEMY FOR LIFELONG LEARNING
Statement of Operations and Changes in Net Assets
(unaudited)
Year ended April 30, 2021

	2021	2020
Revenues		
Registration	\$51,909	\$67,121
Special Events	-	5,979
Interest and Other	25,366	1,579
Total Revenues	77,275	74,679
Expenditures		
Classroom rentals	4,925	23,329
Special events	12,853	9,868
Computer and audio	6,237	11,314
Annual and other meetings	1,017	2,647
Office and general	3,780	791
Communications	325	1,768
Insurance	1,340	1,347
	30,477	51,064
Bursary contribution	5,000	-
Total expenditures	35,477	51,064
Excess of revenues over expenditures for the year	41,798	23,615
Net Assets, beginning of the year	95,534	71,919
	137,332	95,534
Allocation to reserve funds	-	-
Net assets, end of year	137,332	95,534

THE ACADEMY FOR LIFELONG LEARNING

Notes to the Financial Statements

(unaudited)

April 30, 2021

ORGANIZATION

The Academy for Lifelong Learning Toronto (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 as The Academy for Lifelong Learning at Victoria University 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).

On October 28, 2020, by an amendment to letters patent, the name of the Academy was amended to The Academy for Lifelong Learning Toronto. The Academy has for several years had no formal tie to Victoria College and it was agreed that the Academy’s name should reflect current reality.

In the past the Academy established the “Academy for Lifelong Learning Bursary” endowment fund maintained by Victoria University as well as “The Academy for Lifelong Learning Bursary at the University of Toronto School of Continuing Studies” administered by the University of Toronto School of Continuing Studies. Both funds are fully funded and distribute yearly bursaries to qualifying mature students in the name of the Academy.

The Academy has determined that for the foreseeable future the recipient(s) of any additional bursaries will be selected on an annual basis. Tartu College was chosen as the recipient of a \$5,000 bursary for the 2020-2021 fiscal year.

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 is 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.

THE ACADEMY FOR LIFELONG LEARNING

Notes to the Financial Statements (continued)

(unaudited)

April 30, 2021

(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 in the 2019-2020 fiscal year entered into a 60-month lease agreement with Tartu College which was to commence September 2020. However, due to the impact of the Ontario government lockdown, as discussed in note 3, the Tartu premises remained unoccupied throughout the current fiscal year and lease payments were suspended. The Academy did, however, make a down-payment of \$4,680.00 for the current fiscal year and a final month's payment of \$5,166, as per the lease agreement. The Academy plans to meet via video-conferencing in the Fall Term of 2022, and if conditions permit, begin meeting at Tartu in January 2022.

Future lease payments are as follows:

2021-2022 (1 term only)	14,390
2022-2023	29,500
2023-2024	30,240
2024-2025	<u>31,000</u>
	\$105,130

3. EFFECT OF THE COVID-19 VIRUS PANDEMIC

Throughout the current fiscal period, the province of Ontario was under a series of lockdowns as declared by Orders in Council of the Government of Ontario. This was in response to the threat to public health posed by the Covid 19 global pandemic.

The Academy responded to this challenge by cancelling all in-person workshops and events in 2020-2021 (Annual General Meeting, Spring Luncheon, Wednesday Forums, Spring Talks, Facilitators Workshop and Volunteers Luncheon). Workshops, talks and some other Academy events were hosted during the year using video-conferencing-technology. Six Zoom licenses were acquired for this purpose and significant training in the use of Zoom was offered to facilitators, event leaders and Academy members. Incremental costs associated with video-conferencing-technology amounted to **\$23,125** during the year ended April 30, 2021.

4. EXTRAORDINARY REVENUE ITEM

The Academy in 2020-2021 was awarded a \$24,000 grant from Social and Employment Development Canada. This federal contribution was made under the New Horizons for Seniors Program, which provides funding for projects that make a difference in the lives of seniors and their communities. The grant is being used to support the costs of providing video-conferencing for large events, such as the Annual General Meeting, Spring Luncheon, Wednesday Forums and Spring Talks. As of the end of the fiscal period, \$11,125 of the grant had been expended.