



EDMONTON
lifelong
learners
ASSOCIATION

September 30

2022

Comparative Financial Statements

Edmonton Lifelong Learners Association
Treasurer's Certificate Regarding Fiscal Period Ended
September 30, 2022

Date:

I certify that the Financial Statements fairly set out the financial position of the Society for the period that ended September 30, 2022 and its financial activities for that period.



Debbi Wallace, Treasurer for the Period

Edmonton Lifelong Learners Association
Report of Auditors for Fiscal Period Ended September 30, 2022

We have examined the Edmonton Lifelong Learners Association financial records and accounts for the fiscal year that ended September 30, 2022.

We performed appropriate analysis and testing to verify the material accuracy and completeness of the financial statements.

The preparation of the financial statements is the sole responsibility of ELLA.

In our opinion, these financial statements represent fairly and accurately in all material aspects the Net Assets at September 30, 2022, and the results of its operations for the fiscal year that ended September 30, 2022.



Hoanie Yong, Auditor

Nov. 24, 2022

Date



Margot Biro, Auditor

Nov. 24, 2022

Date

EDMONTON LIFELONG LEARNERS ASSOCIATION – Note 1
Statement of Financial Position as at September 30

	Notes	2022	2021
ASSETS			
Cash and Near Cash			
Chequing Account		\$22,456	\$64,027
Savings Account		1,017	500
Undeposited Funds		50	270
Short Term Investments	Note 5	250,593	250,151
Total Cash and Near Cash		274,116	314,948
Prepaid Expenses		232	
Accounts Receivable			
GST Rebate Receivable	Note 7	354	274
Total Accounts Receivable		354	274
Fixed Assets	Note 2		
Computer Equipment (net of Depreciation)		0	0
Other Equipment (net of Depreciation)		246	0
Total Fixed Assets		246	0
Total Assets		274,949	315,222
LIABILITIES			
Accounts Payable to U of A	Note 8	672	0
Accounts Payable - Other		2,080	1,069
Deferred Revenue - Prepaid Memberships	Note 2	1,025	11,025
Deferred Revenue – Registration for Fall Session	Note 6	0	35,840
Deferred Revenue – Unredeemed Gift Cards	Note 9	420	275
Accrued Expenses		0	0
Total Liabilities		4,197	48,209
NET ASSETS			
Unrestricted Net Assets		133,606	131,693
Restricted Net Assets:	Note 2		
Donations Fund		32,146	30,320
Contingency Fund		100,000	100,000
Capital Purchases Fund		5,000	5,000
Total Restricted Net assets		137,146	135,320
Total Net Assets		270,752	267,013
		2022	2021
Balance Beginning of Year		\$267,013	\$221,942
Excess of Revenues over Expenditures		3,739	45,071
Net Assets		270,752	267,013

The accompanying notes are an integral part of these financial statements.

EDMONTON LIFELONG LEARNERS ASSOCIATION
Statement of Operations for the Current Year ended September 30

	Notes	2022	2021
Revenues	Note 2		
Registration Revenues			
Online Course Registrations		\$73,785	\$105,039
Spring Session Registrations		57,707	0
Total Registration Revenues		<u>131,492</u>	<u>105,039</u>
Membership Revenues		22,650	21,325
Donation Revenues		1,826	4,140
Investment Income		969	2,400
City of Edmonton Community Investment Grant	Note 10	16,500	16,500
Edmonton Community Foundation Grant		1,000	0
University of Alberta Endowment Grant	Note 11	0	7,900
Other Income		1,800	785
Total Revenues		<u>176,237</u>	<u>158,089</u>
Expenditures			
Instructor Costs		122,600	77,432 ¹
Contracted Services		9,146	11,727
Advertising and Promotion Expenses		9,041	3,918
Spring Session Implementation Expenses		6,007	0
Bank and Credit Card Charges		5,772	4,669
Noon Hour Speakers		5,000	2,325
Zoom Fees		4,325	4,612 ²
Insurance		3,307	2,562
Volunteer Costs		1,421	0
Boardroom and Storage Costs	Note 4	1,400	1,400
Net GST Payable	Note 7	838	608
Software and Website Costs		829	1,356
Board Appreciation Expense		756	995
Telephone, Telecommunications	Note 4	672	0
Printing and Copying	Note 4	435	0
Postage and Delivery	Note 4	364	0
Office Supplies	Note 4	287	271
Depreciation Expense	Note 2	246	251
Memberships		50	0
Professional Development and Strategic Planning		0	792
Fundraising Expense		0	100
Total Expenditures		<u>172,498</u>	<u>113,018</u>
Excess of Revenues over Expenditures		<u>3,739</u>	<u>45,071</u>

¹ Restated to show instructor costs net of Zoom fees

² Restated to show Zoom fees as a separate item.

The accompanying notes are an integral part of these financial statements.

EDMONTON LIFELONG LEARNERS ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS

Note 1 – Purpose of the Organization (Mission Statement)

Edmonton Lifelong Learners Association (ELLA) was incorporated on August 24, 2001, under the Societies Act of Alberta. ELLA's mission is:

To offer older adults, high quality and affordable non-credit educational courses, seminars and workshops which stimulate both mind and body by exploring liberal arts, fine arts, sciences, humanities and physical activities.

ELLA and the University of Alberta, Faculty of Extension had an agreement outlining responsibilities and establishing the framework by which both parties work together on the Adults 50+ Program. The agreement was to March 31, 2022.

ELLA is registered as a charitable organization under the Income Tax Act (Canada). As such, it is able to issue (for eligible gifts) charitable donation receipts for income tax purposes and is exempt from income tax. In order to maintain its status as a registered charity under the Act, it must meet certain requirements. In the opinion of the ELLA Board, these requirements have been met.

Note 2 – Significant Accounting Policies

General

ELLA reports income and expenses on the accrual basis.

Fixed Assets - Property and Equipment

Capital assets are carried at historical cost less accumulated depreciation. Depreciation is provided for on a straight-line basis over the estimated useful lives of the assets. Contributed capital assets are to be recorded at fair market value at the date of donation.

Revenue Recognition

Memberships run from October 1 to September 30. Membership proceeds are collected directly by ELLA and proceeds received in advance of a fiscal period are recorded as deferred revenue.

Revenue is recorded in the year it is earned. Contributions (donations) are recognized as revenue when they are received or receivable.

During the 2012 fiscal year, the ELLA Board decided on three internally restricted funds. These are:

- 1) Donations Fund – Generally, all donations received by ELLA are to be restricted in use for the benefit of members. The donations accumulated to September 30, 2022 have been included in the fund.
- 2) Contingency Fund – When available, funds totalling approximately one-half of budgeted expenses are to be set aside to be used for contingencies, including at the discretion of the Board, the funding of deficits. Currently, this amount is \$100,000.
- 3) Capital Purchases Fund – When available, \$5,000 is to be set aside to be used to purchase assets necessary for the delivery of ELLA's programs. This fund was to be part of the Contingency Fund.

Donations and interest on these funds will be reported as earned.

The accompanying notes are an integral part of these financial statements.

Note 3 - Non-Monetary Contributions

Volunteers

ELLA is a volunteer-led and run association. A substantial number of member volunteers make significant contributions of their time in developing, administering, monitoring, and implementing ELLA's programs; accounting for financial transactions, and reporting to regulatory bodies as required. The value of this contributed time is not reflected in the financial statements since objective measurement or valuation is not readily determinable. In the 2021/22 fiscal period, volunteers provided approximately 6,493 hours of service to ELLA (7,468 hours in 2020/21).

University of Alberta

As part of the collaboration that enabled ELLA to operate its Spring Session, in the past year, the University provided the following categories of service to ELLA: Facilities, including office, classroom, and meeting space; and academic input to curriculum.

During Covid-19 restrictions, in-person Spring Session (2020 and 2021) was cancelled and courses were offered online. Starting December 3, 2020 course registrations were processed through ELLA's updated website. Spring Session was in person at the U of A in 2022.

Note 4 - General Management and Administration Expenses

ELLA's office and official place of operation is located at the Enterprise Square campus of the U of A. Prior to Covid-19 restrictions, volunteers used this office to process memberships and registrations, answer calls, liaise with members of ELLA, liaise with U of A staff, provide printing and other services to committee members and instructors, and train new volunteers. Since Covid-19 restrictions, services are provided to members by telephone and email. Expenses related to administration in 2022 include telephone, postage, supplies and parking.

ELLA's Board and Committee meetings are held at St. Timothy's Anglican Church in Edmonton. ELLA pays for use of meeting room space and a storage locker in the basement in which documents related to ELLA's operations are stored.

The proportion of effort/expenses to raise funds (by donations) is negligible.

Note 5 - Financial Instruments

Funds not needed for the current cycle of operations and funds for any special projects are invested in GICs (low-risk investments) at two banking institutions. These are CDIC-insured investments. Terms are staggered to reduce interest-rate risk and to ensure access to funds if needed.

Note 6 - Deferred Revenue

In the 2020/21 fiscal period, members registered for the online Fall Session courses which did not occur until after the end of the fiscal period; the amounts received are recorded as a liability/deferred revenue.

Note 7 - Net GST Paid/Payable

ELLA is eligible for a rebate of 50% of the GST directly paid by ELLA where documentary requirements are met. Claims for the rebate are filed twice yearly. GST paid for the 2021/22 fiscal period has been reduced by the GST Rebate receivable for the period of April 1, 2022 to September 30, 2022 which was filed after year-end.

Note 8 - Receivable from/Payable to the U of A

The amount payable as of September 30, 2022, represents the amount owed to the U of A for telephone costs.

The accompanying notes are an integral part of these financial statements.

Note 9 – Gift cards

Since December 3, 2020, gift cards have been available for purchase. The liability represents the value of gift cards purchased and not redeemed as of September 30, 2022.

Note 10 – City of Edmonton Community Investment Grant

The City of Edmonton provided a grant for operations of not-for-profit organizations in Edmonton whose program or activities benefit primarily Edmontonians.

Note 11 – University of Alberta Endowment Grant

The University of Alberta Endowment Grant provided funding for part of the cost of ELLA's website development project in the 2020/21 fiscal year.

Note 12 - Approval of Financial Statements

The ELLA Board of Directors approved these financial statements.