

**PEARSON EDUCATIONAL FOUNDATION/  
FONDATION PEARSON POUR L'ÉDUCATION**

**FINANCIAL STATEMENTS**

**JUNE 30, 2025**

**PEARSON EDUCATIONAL FOUNDATION/  
FONDATION PEARSON POUR L'ÉDUCATION**  
**As at June 30, 2025**

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## **INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT**

To the Board of Directors of **Pearson Educational Foundation/ Fondation Pearson pour l'Éducation**

I have reviewed the accompanying financial statements of **Pearson Educational Foundation/ Fondation Pearson pour l'Éducation** that comprise the statement of financial position as at June 30, 2025, and the statements of revenues and expenses and changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Practitioner's Responsibility**

My responsibility is to express a conclusion on the accompanying financial statements based on my review. I conducted my review in accordance with Canadian generally accepted standards for review engagements, which require's me to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, I do not express an audit opinion on these financial statements.

## Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the financial statements do not present fairly, in all material respects, the financial position of **Pearson Educational Foundation/ Fondation Pearson pour l'Éducation** as at June 30, 2025, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Ivan Baliello, CPA Auditor <sup>1</sup>

Chartered Professional Accountant (Auditor)

Hudson, Quebec  
September 25, 2025

A handwritten signature in dark ink, appearing to read 'Ivan Baliello', with a large, stylized loop at the end.

<sup>1</sup> CPA auditor, permit no. A123901

**PEARSON EDUCATIONAL FOUNDATION/  
FONDATION PEARSON POUR L'ÉDUCATION**  
As at June 30, 2025

**STATEMENT OF FINANCIAL POSITION**

(Unaudited)

	2025	2024
	\$	\$
<b>ASSETS</b>		
<b>Current</b>		
Cash	80,991	105,864
Temporary investments (Note 3)	26,921	42,913
Consumption taxes receivable	4,009	3,234
Prepaid expenses	1,588	1,584
	<b>113,509</b>	<b>153,595</b>
<b>Other</b>		
Temporary Investments (Note 3)	186,080	162,518
	<b>299,589</b>	<b>316,113</b>
<b>LIABILITIES</b>		
<b>Current</b>		
Accounts payable and accrued liabilities	3,773	3,478
External restricted deferred contributions (Note 4 and Schedule B)	47,984	57,521
	<b>51,757</b>	<b>60,999</b>
<b>NET ASSETS</b>		
Internal Restricted (Schedule A)	244,899	246,536
Unrestricted	2,933	8,578
	<b>247,832</b>	<b>255,114</b>
	<b>299,589</b>	<b>316,113</b>

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

**APPROVED:**

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**PEARSON EDUCATIONAL FOUNDATION/  
FONDATION PEARSON POUR L'ÉDUCATION**  
For the year ended June 30, 2025

**STATEMENT OF CHANGES IN NET ASSETS** (Unaudited)

	<b>Internal Restricted \$</b>	<b>Internal Un- restricted \$</b>	<b>Total \$</b>
<b>2025:</b>			
Balance – beginning of year	<b>246,536</b>	<b>8,578</b>	<b>255,114</b>
Revenues over expenses/ (expenses over revenues)	<b>(1,637)</b>	<b>(5,645)</b>	<b>(7,282)</b>
<b>Balance – End of year</b>	<b>244,899</b>	<b>2,933</b>	<b>247,832</b>
<b>2024:</b>			
Balance – beginning of year	187,480	21,135	208,615
Revenues over expenses/ (expenses over revenues)	59,056	(12,557)	46,499
<b>Balance – End of year</b>	<b>246,536</b>	<b>8,578</b>	<b>255,114</b>

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

**PEARSON EDUCATIONAL FOUNDATION/  
FONDATION PEARSON POUR L'ÉDUCATION**  
For the year ended June 30, 2025

**STATEMENT OF REVENUES AND EXPENSES**

(Unaudited)

	2025	2024
	\$	\$
<b>REVENUES</b>		
Donations and activities	306,610	224,992
Administration and overhead charges	9,436	6,872
Sporting events and miscellaneous	-	1,046
Interest	8,382	9,320
	<b>324,428</b>	<b>242,230</b>
<b>EXPENSES</b>		
Activities	294,571	154,091
Bank and processing charges	1,579	1,557
Insurance	1,906	1,908
Office	2,986	2,510
Professional fees	4,294	3,921
Promotion	408	508
Wages and levies	25,966	31,236
	<b>331,710</b>	<b>195,731</b>
<b>REVENUES OVER EXPENSES (EXPENSES OVER REVENUES)</b>	<b>(7,282)</b>	<b>46,499</b>

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

**PEARSON EDUCATIONAL FOUNDATION/ FONDATION PEARSON POUR L'ÉDUCATION**

**For the year ended June 30, 2025**

**Schedule of Internal and External Restricted Funds**

(Unaudited)

**Schedule A**

	Balance - Beginning of Year \$	Transfers in and Deposits \$	Transfers out and Expenditures \$	Balance - End of Year \$
<b>Internal Restricted Funds</b>				
ACT Training	9,500	-	5,967	3,533
Allion	1,252	-	-	1,252
Beacon Hill Music	27	950	838	139
Beachwood Giving	93	-	-	93
Beurling Academy	1,962	912	30	2,844
Beurling Food Program	475	-	-	475
Beurling Academy STEM Educational Bursary	-	950	938	12
BHS	-	304	258	46
BHS Arts	97	-	-	97
BHS Convocation Awards	4,350	-	574	3,776
BHS Drama	570	-	-	570
BHS Music	299	8,231	8,014	516
BHS Student Life	619	-	619	-
Birchwood	122	-	-	122
Children's World Academy	2,062	-	-	2,062
Christmas Park	62	-	-	62
Clearpoint	299	95	4	390
Dorset	3	-	3	-
Edgewater	46	-	46	-
Equity and Inclusivity	1,433	-	-	1,433
Evergreen Gen	46	-	-	46
Evergreen Music	392	-	-	392
Every Child Matters	1,101	665	26	1,740
Experiential STEM Education	6,144	1,203	5,370	1,977
Forest Hill Jr.	5,527	-	5,369	158
Forest Hill Sr.	342	1,639	-	1,981
Forest Hill Sr. Music	411	-	-	411
FSSTT	1,092	1,995	1,408	1,679
Heart and hands Clinic	253	-	-	253
Horizon	170	190	360	-
John Rennie Actors' Studio	611	-	-	611
John Rennie	1,135	-	-	1,135
John Rennie Sport Etudes	542	-	-	542



# PEARSON EDUCATIONAL FOUNDATION/ FONDATION PEARSON POUR L'ÉDUCATION

For the year ended June 30, 2025

## Schedule of Internal and External Restricted Funds

(Unaudited)

### Schedule A

	Balance - Beginning	Transfers in	Transfers out	Balance - End
	of Year	and Deposits	and Expenditures	of Year
	\$	\$	\$	\$
JRHS CFER	-	3,420	135	3,285
JRHS Friends of Louise Chalmers Theatre Association	3,044	2,506	178	5,372
JRHS George Cassidy Memorial Award	455	-	300	155
JRHS Gordon S. Blackman Education Assistance	628	651	500	779
JRHS Harry Fischer	-	2,000	2,000	-
JRHS Leadership Program	200	-	-	200
JRHS Music Dept	156	23,750	23,906	-
JRHS Tom Nemeth and Mark Hanna Awards	14,990	9,500	27	24,463
JRHS Tristan Morrisette-Perkins	48,431	15,281	4,707	59,005
Kingsdale Academy	452	-	-	452
Kingsdale Daycare Services	83	-	-	83
Lakeside Academy	-	126	4	122
Lakeside Robotics	2,718	12,356	8,583	6,491
Lasalle Junior Breakfast Club	225	24	2	247
Lasalle Senior	565	-	-	565
LCCHS	1,930	23	-	1,953
LCCHS Christmas Baskets	4,438	3,720	4,233	3,925
LCCHS Cooking Program	95	-	-	95
LCCHS Greece Trip	23	-	23	-
LCCHS Hockey	950	-	-	950
LCCHS Phoenix Program	950	-	-	950
LCCHS Robotics	22,507	20,330	19,088	23,749
LCCHS Volleyball	-	950	652	298
MacDonald High	623	5,000	489	5,134
MacDonald High Robotics	1,707	-	-	1,707
Maple Grove	455	-	-	455
Margaret Manson	1,725	-	-	1,725
Margaret Manson Learning Awards	4,787	665	2,278	3,174
Margaret Manson Music	707	-	-	707
Music General	912	-	-	912
Nutrition Funds	1,824	-	53	1,771
Overture With the Arts	2,605	5,723	3,736	4,592
OWTA Brian Bronfman Family Foundation Grant	-	4,850	4,850	-
OWTA Chamandy Foundation Grant	1,508	-	1,508	-
OWTA CIBC Grant	14,550	-	14,550	-
OWTA Unity	3,500	-	3,500	-

# PEARSON EDUCATIONAL FOUNDATION/ FONDATION PEARSON POUR L'ÉDUCATION

For the year ended June 30, 2025

## Schedule of Internal and External Restricted Funds

(Unaudited)

### Schedule A

	Balance - Beginning of Year \$	Transfers in and Deposits \$	Transfers out and Expenditures \$	Balance - End of Year \$
OWTA Unity R.H. Webster Fund	-	24,250	24,250	-
OWTA Winter Wonderland	-	7,469	7,469	-
PACC Adult	-	1,900	-	1,900
PACC Marcia Segal Memorial Academic Excellence	-	546	523	23
PACC VOC Good Citizen Award	475	-	-	475
PCHS	5	48	53	-
PCHS Holiday Food Baskets	150	52	-	202
PEF STEM Fair	-	242	-	242
Place Cartier	456	1,425	1,678	203
Riverdale Tammy Jane Chen Memorial Scholarship	614	-	100	514
Riverdale High School Alumni Scholarship	11,371	108	505	10,974
Riverview	226	-	-	226
Riverview Freezer Dryer Campaign	-	494	20	474
Riverview GRADS	324	-	-	324
Riverview Holiday Food Baskets	812	442	17	1,237
Riverview PPO Special Project	2,848	190	3,038	-
Riverview S.T.E.A.M.	181	39	-	220
Rona Cupak Snowsuit & Boots	-	11,819	8,856	2,963
Sherbrooke Academy Holiday Baskets	522	1,064	1,290	296
Sherbrooke Academy Jr.	28	-	-	28
Sherbrooke Sr	47	95	4	138
Soulanges Gannaiden	285	-	-	285
Springdale	-	1,425	56	1,369
Springdale Elementary Graduating Class 2024	475	-	-	475
St. Anthony	203	335	11	527
St. Charles	279	-	-	279
St. Charles Holiday Baskets	23	-	-	23
St. John Fisher Jr.	23	478	20	481
St. John Fisher Sr	886	-	-	886
St. John Fisher Sr Music	343	7,277	7,473	147
St. Patrick	1,505	570	163	1,912
St. Patrick's Elementary Grant 2023-2024	377	-	377	-
St. Thomas	189	15	-	204
Sunshine Academy	48	2,731	-	2,779
Sunshine Academy Family Food	73	209	7	275
Sunshine Holiday Baskets	191	-	-	191

**PEARSON EDUCATIONAL FOUNDATION/ FONDATION PEARSON POUR L'ÉDUCATION**

**For the year ended June 30, 2025**

**Schedule of Internal and External Restricted Funds**

(Unaudited)

**Schedule A**

	Balance - Beginning	Transfers in	Transfers out	Balance - End
	of Year	and Deposits	and Expenditures	of Year
	\$	\$	\$	\$
Verdun	2,474	190	-	2,664
Verdun Adult and Career	849	-	849	-
Verdun Holiday Baskets	125	-	-	125
Verdun Lunch and After School Activities	761	-	-	761
Verdun Music	750	-	721	29
Westwood Archie MacIsaac-Vacon Memorial Scholarship	2,529	-	500	2,029
Westwood Journey Award	-	3,800	150	3,650
Westwood Mildred Schweitzer Scholarship	28,851	-	13,806	15,045
Westwood Sr.	968	-	-	968
Westwood Sr. Make it Happen - Leadership Program	1,181	-	-	1,181
Westwood Sr. Maureen Kirk Conway Award	2,202	2,375	700	3,877
Westwood Tina Snelgrove Triple Threat Award	62	949	370	641
Wilder Penfield	950	-	-	950
Wilder Penfield Kindergarten Playground	3,094	-	2,050	1,044
	246,535	198,546	200,182	244,899

**PEARSON EDUCATIONAL FOUNDATION/ FONDATION PEARSON POUR L'ÉDUCATION**

**For the year ended June 30, 2025**

**Schedule of Internal and External Restricted Funds**

(Unaudited)

**Schedule B**

	Balance - Beginning of Year \$	Transfers in and Deposits \$	Transfers out and Expenditures \$	Balance - End of Year \$
<b>External Restricted Funds</b>				
Born to Read	57,305	-	9,321	47,984
St. Thomas High School 50th Anniversary	216	-	216	-
	57,521	-	9,537	47,984

**PEARSON EDUCATIONAL FOUNDATION/  
FONDATION PEARSON POUR L'ÉDUCATION**  
For the year ended June 30, 2025

**STATEMENT OF CASH FLOWS**

(Unaudited)

	2025	2024
	\$	\$
<b>CASH PROVIDED BY (USED IN):</b>		
<b>OPERATING ACTIVITIES</b>		
Revenues over expenses (expenses over revenues)	(7,282)	46,499
Changes in non-cash operating working capital:		
Decrease (increase) in consumption taxes receivable	(775)	222
Increase in prepaid expenses	(4)	(87)
Increase in accounts payable and accrued liabilities	295	378
Decrease in external restricted deferred contributions	(9,537)	(10,643)
	(10,021)	(10,130)
	(17,303)	36,369
<b>INVESTING ACTIVITIES</b>		
Increase in temporary investments	(7,570)	(53,162)
<b>DECREASE IN CASH</b>	(24,873)	(16,793)
<b>CASH - BEGINNING OF YEAR</b>	105,864	122,657
<b>CASH - END OF YEAR</b>	80,991	105,864

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

**PEARSON EDUCATIONAL FOUNDATION/  
FONDATION PEARSON POUR L'ÉDUCATION**  
**For the year ended June 30, 2025**

**NOTES TO FINANCIAL STATEMENTS**

(Unaudited)

**1. STATUTES OF INCORPORATION AND NATURE OF ACTIVITIES**

The organization is incorporated under Part III of the Quebec Companies Act as a non-profit organization, is a registered charity for income tax purposes and is exempt from income taxes. The organization is active in the collection of donations and the provision of financial support to schools, centers and individuals.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Accounting**

These financial statements have been prepared in accordance with Canadian Accounting Standards for Not-for-Profit Organizations ("ASNPO").

**Restricted Funds**

External restrictions refer to any conditions or specific uses that have been requested or required by the donors in making a gift to the organization. Internal restrictions refer to those funds which management has earmarked for specific purposes, where the donors have not placed any restrictions on their use.

**Use of Estimates**

The preparation of financial statements in conformity with ASNPO requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Significant items subject to such estimates and assumptions include a valuation of accounts receivable. Actual results could differ from those estimates.

**Measurement of Financial Instruments**

The organization initially measures its financial assets and financial liabilities at fair value adjusted by, in the case of a financial instrument that will not be measured subsequently at fair value, the amount of transaction costs directly attributable to the instrument.

The organization subsequently measures all its financial assets and financial liabilities at amortized cost on a linear basis, except for derivatives, which are subsequently measured at fair value. Changes in fair value are recognized in revenues or expenses.

When there is an indication of impairment and such an impairment is determined to have occurred, the carrying amount of the financial assets measured at amortized cost is reduced to the greater of the discounted future cash flows expected or the proceeds that could be realized from the sale of the financial assets. Such impairments can be subsequently reversed if the value subsequently improves.

**PEARSON EDUCATIONAL FOUNDATION/  
FONDATION PEARSON POUR L'ÉDUCATION**  
For the year ended June 30, 2025

**NOTES TO FINANCIAL STATEMENTS**

(Unaudited)

**2. SUMMARY SIGNIFICANT ACCOUNTING POLICIES (Cont'd.)**

**Cash and cash equivalents**

The organization considers deposits in banks, certificates of deposit and other short-term investments with original maturities of 90 days or less at the date of acquisition as cash and cash equivalents.

**Revenue Recognition**

The organization follows the deferral method of accounting for grants and contributions.

Externally restricted grants and contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted and internally restricted grants and contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Grants and contributions received in advance are reflected in the statements of financial position as deferred revenues.

Interest income is recognized as revenue when they are earned.

**Contributed Services**

The organization would not be able to carry out its activities without the services of many volunteers who donate a considerable number of hours. Because of the difficulty of compiling these hours, contributed services are not recognized in the financial statements.

**Contributed Materials**

Contribution of materials is recognized as both revenue and expense and is measured at fair value when it can be reasonably estimated and when the materials are used in the normal course of the organization's operations.

**Pledges**

The amount of any pledges to contribute funds to the organization is included in revenues when the amount to be received can be reasonably estimated and ultimate collection is reasonably assured.

**PEARSON EDUCATIONAL FOUNDATION/  
FONDATION PEARSON POUR L'ÉDUCATION**  
For the year ended June 30, 2025

**NOTES TO FINANCIAL STATEMENTS**

(Unaudited)

**3. TEMPORARY INVESTMENTS**

Surplus cash of the organization is invested in bank term deposits with the following maturity dates and interest rates:

**2025:**

<b>Maturity Date</b>	<b>Interest Rate %</b>	<b>Amount \$</b>
March 31, 2026	3.40%	<b>26,921</b>
February 2, 2027	2.75%	<b>27,346</b>
May 17, 2027	3.00%	<b>31,037</b>
May 20, 2027	2.40%	<b>17,228</b>
March 31, 2028	3.30%	<b>26,872</b>
May 16, 2029	4.00%	<b>83,597</b>
		<b>213,001</b>
Current portion		<b>26,921</b>
		<b>186,080</b>

**2024:**

<b>Maturity Date</b>	<b>Interest Rate %</b>	<b>Amount \$</b>
February 28, 2025	4.30%	26,349
May 20, 2025	4.20%	16,564
March 31, 2026	3.40%	26,027
May 17, 2027	3.00%	30,106
March 31, 2028	3.30%	26,008
May 16, 2029	4.00%	80,377
		205,431
Current portion		42,913
		162,518



**PEARSON EDUCATIONAL FOUNDATION/  
FONDATION PEARSON POUR L'ÉDUCATION**  
For the year ended June 30, 2025

**NOTES TO FINANCIAL STATEMENTS**

(Unaudited)

**4. EXTERNAL RESTRICTED DEFERRED CONTRIBUTIONS**

Deferred contributions represent unspent externally restricted funding received for specific future purposes. The changes to the deferred contribution balances are as follows:

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Balance – beginning of year	<b>57,521</b>	68,164
Deferred contributions received during the year	-	-
Deferred contributions recognized as revenues	<b>(9,537)</b>	(10,643)
Balance – end of year	<b>47,984</b>	57,521

**5. NON-MONETARY TRANSACTIONS**

The organization received donations in kind in the amount of \$89,629 (2024: \$45,000). These transactions are accounted for at the fair market value of the donations received and are recorded as donations revenues in the statement of revenues and expenses.

**6. REMUNERATION OF DIRECTORS**

No remuneration was paid to any director during the year as a result of their contributed services on the board.

**7. FINANCIAL INSTRUMENTS**

**Risk Management**

The organization has a comprehensive risk management framework to monitor, evaluate and manage the principal risks assumed with financial instruments. The risks that arise from transacting financial instruments include interest rate risk, liquidity risk, and market and other price risk. Price risk arises from changes in interest rates, foreign currency exchange rates and market prices.

**Credit Risk Exposure**

The organization is exposed to credit risk in the event of non-performance by counterparties in connection with its accounts receivable. The organization does not obtain collateral or other security to support the accounts receivable subject to credit risk but mitigates this risk by dealing only with what management believes to be financially sound counterparties and accordingly, does not anticipate significant loss for non-performance.

**Interest Rate Risk Exposure**

The organization does not have any interest rate risk.

**PEARSON EDUCATIONAL FOUNDATION/  
FONDATION PEARSON POUR L'ÉDUCATION**  
**For the year ended June 30, 2025**

**NOTES TO FINANCIAL STATEMENTS**

(Unaudited)

**7. FINANCIAL INSTRUMENTS (Cont'd)**

**Liquidity Risk Exposure**

Liquidity risk is the risk that the organization will not be able to meet its obligations associated with financial liabilities. Cash flow from operations provides a substantial portion of the organization's cash requirements. Additional cash requirements are met with the use term deposits held which provides flexibility in the short term to meet operational needs and bridge long-term financing.

**Market and other price risk**

Market and other price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices. The organization's investments are subject to market risk through its fixed income investments. The organization mitigates this risk by diversifying its investments in guaranteed investment certificates.

**Fair Value**

Cash, consumption taxes receivable, accounts payable and accrued liabilities, and externally restricted deferred contributions are all short-term in nature and as such their carrying values approximate fair values.

A reasonable estimate of fair value could not be made for long term portion of temporary investments for which there are no comparable fair values.

**8. CAPITAL DISCLOSURE**

The organization's objective is to safeguard its ability to continue as a going concern, in order to provide support to schools, centers and individuals.