
PEARSON EDUCATIONAL FOUNDATION
FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2026

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INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the Board of Directors

Pearson Educational Foundation

1925 Brookdale Ave.

Dorval, QC H9P 2Y7

We have reviewed the accompanying financial statements of Pearson Educational Foundation (a nonprofit organization), which comprise the statement of financial position as of June 30, 2026, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of entity management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion for the period ended June 30, 2026.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in Canada; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error.

Accountant's Responsibility

Our responsibility is to conduct the review engagement in accordance with the Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the Canadian Accounting Standards. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in Canada. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of Pearson Educational Foundation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

Accountant's Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in Canada.

Place: Montreal, QC

Date: September 18, 2026

Arad Andrew Banis, CPA Auditor
Permit no. A150143

PEARSON EDUCATIONAL FOUNDATION
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED JUNE 30, 2026

	Notes	2026	2025
(CAD \$ in Dollars)		\$	\$
ASSETS			
Current:			
Cash		\$ 123,779	\$ 80,991
Temporary Investment	3	77,994	26,921
Consumption tax receivables		7,573	4,009
Prepaid expenses		1,588	1,588
Accounts Receivables		5,125	-
Total		216,059	113,509
Non-Current:			
Temporary Investment	3	167,645	186,080
Total		167,645	186,080
TOTAL ASSETS		\$ 383,704	\$ 299,589
LIABILITIES & NET ASSETS			
Current:			
Accounts payable and accrued liabilities		8,094	3,773
External restricted deferred contribution	4	72,130	47,984
Total		80,224	51,757
NET ASSETS			
Internal restricted fund		288,678	244,899
Unrestricted		14,802	(43,947)
Total		303,480	247,832
TOTAL LIABILITIES AND NET ASSETS		\$ 383,704	\$ 299,589

See accompanying notes to financial statements.

APPROVED ON BEHALF OF THE BOARD

Jesse Remillard-Steiner, President

Kenny Mandel, Treasurer

PEARSON EDUCATIONAL FOUNDATION
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2026

	Notes	2026	2025
(CAD \$ in Dollars)		\$	\$
Revenue and Other Support			
Donations and Activities		\$ 380,300	\$ 306,610
Administration and overhead charges		9,385	9,436
Interest Income		8,006	8,382
Total Revenue		397,691	324,428
Other Income		100	-
Total Other Income		100	-
Total Income		\$ 397,791	\$ 324,428
Expenses			
Activities		276,039	294,571
Bank and processing charges		2,843	1,579
Insurance		2,010	1,906
Office expenses		3,488	2,986
Professional fees		4,272	4,294
Promotion		215	408
Salary and wages		53,276	25,996
Total		342,143	331,710
Excess (deficiency) of revenues over expenses		55,648	(7,282)
Net assets, beginning of year		247,832	255,114
Net assets, end of year		\$ 303,480	\$ 247,832

See accompanying notes to financial statements.

APPROVED ON BEHALF OF THE BOARD

Jesse Remillard-Steiner, President

Kenny Mandel, Treasurer

PEARSON EDUCATIONAL FOUNDATION
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2026

	Internal Restricted \$	Internal Unrestricted \$	Total \$
2025			
Balance — beginning of year	246,536	8,578	255,114
Revenues over expenses/ (expenses over revenues)	(1,637)	(5,645)	(7,282)
Balance — End of year	244,899	2,933	247,832
2026			
Balance — beginning of year	244,899	2,933	247,832
Revenues over expenses/ (expenses over revenues)	43,779	11,869	55,648
Balance — End of year	288,678	14,802	303,480

See accompanying notes to financial statements.

APPROVED ON BEHALF OF THE BOARD

Jesse Remillard-Steiner, President

Kenny Mandel, Treasurer

PEARSON EDUCATIONAL FOUNDATION
For the year ended June 30, 2026
Schedule of Internal and External Restricted Funds

Schedule A

	Balance – Beginning of Year	Transfers in and Deposits	Transfers out and Expenditures	Balance - End of Year
Internal Restricted Funds	\$	\$	\$	\$
2026 PEF Spring Comedy Night Fundraiser	-	18,480	18,480	-
ACT Training	3,533	-	-	3,533
Allion	1,251	-	-	1,251
Beacon Hill	-	475	19	456
Beacon Hill Music Fund	139	-	139	-
Beechwood	-	48	2	46
Beechwood Giving Fund	92	-	-	92
Beurling Academy	2,844	988	30	3,802
Beurling Academy STEM Educational Bursary	13	950	938	25
Beurling Food Program	475	-	-	475
BHS	46	-	-	46
BHS Arts	97	-	-	97
BHS Basketball Court	-	48	2	46
BHS Convocation Awards	3,778	-	508	3,270
BHS Drama	570	-	570	-
BHS Kayden Mayoff Music Excellence Award	-	475	475	-
BHS Music	516	4,631	4,582	565
BHS Zoe Newton Kindness Award	-	-	-3,000	3,000
Birchwood	122	71	3	191
Birchwood Holiday Baskets	-	333	313	19
Children's World Academy	2,062	-	-	2,062
Christmas Park	62	-	-	62
Clearpoint	391	998	2	1,386
Club de Foot Soccer Montreal	-	720	720	-
Dorset	-	261	10	251
Equity & Inclusivity	1,433	1,195	2,000	628
Evergreen Gen	46	-	-	46
Evergreen Music	392	-	392	-
Every Child Matters	1,741	1,950	2	3,689
Experiential STEM Education	1,977	-	345	1,631

PEARSON EDUCATIONAL FOUNDATION
For the year ended June 30, 2026
Schedule of Internal and External Restricted Funds

Schedule A

	Balance – Beginning of Year	Transfers in and Deposits	Transfers out and Expenditures	Balance - End of Year
	\$	\$	\$	\$
Forest Hill Jr.	157	-	-	157
Forest Hill Sr.	1,980	1,116	828	2,269
Forest Hill Sr. Music Fund	411	-	-	411
FSSTT	1,679	-	800	879
Grant 2025-26: Allion Elem (Cooking equip)	-	-	-	-
Grant 2025-26: Allion Elem (STEAM)	-	2,853	2,853	-
Grant 2025-26: Angrignon School (iPads)	-	-	-	-
Grant 2025-26: Dorval Elem (Instruments)	-	-	-	-
Grant 2025-26: St John Fisher Sr (Medieval Times)	-	298	-	298
Grant 2025-26: St John Fisher Sr Elem (YouTube)	-	2,500	2,500	-
Grant 2025-26: St Thomas HS (Drama Build)	-	871	871	-
Grant 2025-26: St Thomas HS (Olympic equip)	-	2,500	1,736	764
Heart and Hands Clinic	253	-	-	253
Horizon	-	1,520	96	1,424
John Rennie	1,136	2,664	8	3,792
John Rennie Actors' Studio	610	48	2	656
John Rennie Sport Etudes	540	95	4	632
JRHS Bright Ideas Award	-	-	-	-
JRHS CFER	3,285	380	3,665	-
JRHS Friends of Louise Chalmers Theatre Association	5,372	-	-	5,372
JRHS George Cassidy Memorial Award	155	1,900	240	1,815
JRHS Gordon S. Blackman Education Assistance Award	780	-	500	280
JRHS Harry Fischer	-	1,995	1,995	-
JRHS Leadership Program	200	-	-	200
JRHS Music Dept	-	-	-	-
JRHS Reunion Fund	-	-	-	-
JRHS The Harding Sisters Award	-	-	-	-
JRHS Tom Nemeth and Mark Hanna Awards	24,463	7,500	13,104	18,859
JRHS Tristan Morrisette-Perkins Fund	59,005	14,179	530	72,653
Kingsdale Academy	452	-	-	452
Kingsdale Daycare Services	82	-	-	82
Kingsdale Stage Project	-	2,159	102	2,057
Lakeside Academy	123	-	-	123
Lakeside Robotics	6,491	7,268	1,547	12,213
LaSalle Junior Breakfast Club	247	-	-	247
Lasalle Sr	566	-	-	566

PEARSON EDUCATIONAL FOUNDATION
For the year ended June 30, 2026
Schedule of Internal and External Restricted Funds

Schedule A

	Balance – Beginning of Year	Transfers in and Deposits	Transfers out and Expenditures	Balance - End of Year
	\$	\$	\$	\$
Laval Rocket	-	-	-	-
LCCHS	1,953	-	31	1,921
LCCHS Christmas Baskets	3,925	6,270	5,248	4,947
LCCHS Cooking Prog	95	-	-	95
LCCHS Hockey	950	-	-	950
LCCHS Phoenix Program	950	-	-	950
LCCHS Robotics	23,750	25,655	24,645	24,760
LCCHS Sonic Howl Bursary	-	15,533	-	15,533
LCCHS Volleyball	298	475	316	456
Macdonald High	5,133	-	2,162	2,972
Macdonald High Robotics	1,707	-	-	1,707
Maple Grove	455	-	-	455
Maple Grove Sports Fund	-	1,853	1,764	88
Margaret Manson	1,725	-	-	1,725
Margaret Manson Learning Awards	3,175	2,665	2,301	3,538
Margaret Manson Music	707	-	-	707
Nutrition 1 - Hungry Kids general all schools	-	683	-	683
Nutrition 3 - Hungry Kids Macdonald	-	244	-	244
Nutrition 4 - Verdun Hot Lunches	-	844	-	844
Nutrition for Life - General	-	6,689	1,380	5,309
Overture With the Arts	4,594	3,729	8,064	258
OWTA - Gloria Baylis Foundation	-	-	-	-
OWTA - Unity R. H. Webster Fnd	-	24,250	24,250	-
PACC Adult	1,900	-	767	1,133
PACC Marcia Segal Memorial Academic Excellence Award	24	-	-	24
PACC VOC Good Citizen Award	475	-	-	475
PACC-WICC Bursaries	-	8,020	8,020	-
PCHS	-	523	21	502
PCHS Holiday Food Baskets	202	-	-	202
PeF Membership Fees	-	74	74	-
PEF Music General	-	913	913	-
Pierre Elliott Trudeau Elementary General	-	-	-	-
Place Cartier Adult	203	95	4	294
Place Cartier Vocational	-	95	4	91
Riverdale High School Alumni Scholarship	10,974	-	500	10,474
Riverdale Tammy Jane Chen Memorial Scholarship	514	-	100	414

PEARSON EDUCATIONAL FOUNDATION
For the year ended June 30, 2026
Schedule of Internal and External Restricted Funds

Schedule A

	Balance – Beginning of Year	Transfers in and Deposits	Transfers out and Expenditures	Balance - End of Year
	\$	\$	\$	\$
Riverview	226	-	-	226
Riverview Freezer Dryer Campaign	474	-	-	474
Riverview GRADS	324	-	-	324
Riverview Holiday Food Baskets	1,236	413	18	1,632
Riverview S.T.E.A.M.	219	-	-	219
Rocket Hockey	-	-	-	-
Rona Cupak Snowsuit & Boots	2,963	22,365	20,421	4,907
Sherbrooke Academy Holiday Baskets	296	1,387	1,553	130
Sherbrooke Academy Jr	27	24	1	50
Sherbrooke Sr	137	95	4	228
Soulanges Gannaiden	285	-	-	285
Springdale	1,369	1,425	1,488	1,306
Springdale Elementary Graduating Class fund 2024	475	-	-	475
St. Anthony	527	304	684	147
St. Charles	278	-	-	278
St. Charles Holiday Baskets	23	-	-	23
St. John Fisher JR	482	48	-	529
St. John Fisher Jr. Holiday Baskets	-	618	120	498
St. John Fisher Sr	886	475	264	1,097
St. John Fisher Sr. Music	146	9,614	9,025	735
St. Patrick	1,912	950	-	2,862
St. Thomas	204	-	-	204
Sunshine Academy	2,779	-	-	2,779
Sunshine Academy Family Food	275	228	8	495
Sunshine Holiday Baskets	192	-	-	192
Terry Fox	-	-	-	-
Verdun	2,664	304	2,968	-
Verdun Adult & Career	-	808	782	26
Verdun Holiday Baskets	125	-	-	125
Verdun Lunch & After School Activities	762	-	-	762
Verdun Music	29	1,900	1,016	914
Westwood Archie MacIsaac-Vacon Memorial Scholarship	2,029	-	500	1,529
Westwood Journey Award	3,650	-	-	3,650
Westwood Mildred Schweitzer Scholarship	15,044	20,000	15,394	19,650
Westwood Sr Maureen Kirk Conway Award	3,878	-	800	3,078
Westwood Sr.	968	-	-	968
Westwood Sr. Make it Happen - Leadership Program	1,181	-	-	1,181

PEARSON EDUCATIONAL FOUNDATION
For the year ended June 30, 2026
Schedule of Internal and External Restricted Funds

Schedule A

	Balance – Beginning of Year	Transfers in and Deposits	Transfers out and Expenditures	Balance - End of Year
	\$	\$	\$	\$
Westwood Tina Snelgrove Triple Threat Award	640	-	333	307
Wilder Penfield	950	-	-	950
Music General	912	912	912	-
Nutrition Funds	1,771		1,771	
Wilder Penfield Playground	1,043	-	-	1,043
	244,899	241,032	197,253	288,678

PEARSON EDUCATIONAL FOUNDATION
For the year ended June 30, 2026
Schedule of Internal and External Restricted Funds

Schedule B	Balance - Beginning of Year	Transfers in and Deposits	Transfers out and Expenditures	Balance - End of Year
External Restricted Funds	\$	\$	\$	\$
Born to read	47,984	-	10,414	37,570
CDE-PACC Bursaries	-	8,020	2,000	6,020
CDE-PACC Emergency	-	7,500	2,500	5,000
CDE-VACC Bursaries	-	8,020	-	8,020
CDE-VACC Emergency	-	7,500	2,500	5,000
CDE-WICC Bursaries	-	8,020	2,500	5,520
CDE-WICC Emergency	-	7,500	2,500	5,000
	47,984	46,560	22,414	72,130

PEARSON EDUCATIONAL FOUNDATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2026

	2026	2025
(CAD \$ in Dollars)	\$	\$
Cash Flow From Operating Activities		
Change in net assets	55,648	(7,282)
Net cash provided by (used in) operating activities:		
Consumption taxes receivable	(3,564)	(775)
Prepaid expenses	-	(4)
Accounts payable and accrued liabilities	4,321	295
External restricted deferred contributions	24,146	(9,537)
Increase in accounts receivables	(5,125)	-
Net Cash Flows From Operating Activities	\$ 75,426	\$ (17,303)
Cash Flow From Investing Activities		
Change in value of investment	(32,638)	(7,570)
Net Cash Flows From Investing Activities	(32,638)	(7,570)
Cash Flow From Financing Activities		
Opening balance equity	-	-
Net Cash Flows From Financing Activities	-	-
Net Increase (Decrease) in Cash	42,788	(24,873)
Cash, cash equivalents, and restricted cash at Beginning of Period	80,991	105,864
Cash, cash equivalents, and restricted cash at End of Period	\$ 123,779	\$ 80,991

See accompanying notes to financial statements.

APPROVED ON BEHALF OF THE BOARD

Jesse Remillard-Steiner, President

Kenny Mandel, Treasurer

PEARSON EDUCATIONAL FOUNDATION

NOTES TO FINANCIAL POSITION

FOR THE YEAR ENDED JUNE 30, 2026

NOTE 1: STATUS AND PURPOSE OF THE ORGANIZATION

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, centres and individuals.

NOTE 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.

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 equivalent.

PEARSON EDUCATIONAL FOUNDATION
NOTES TO FINANCIAL POSITION
FOR THE YEAR ENDED JUNE 30, 2026

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.

NOTE 3: TEMPORARY INVESTMENTS

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

2026:

Maturity Date	Interest Rate	Amount
	%	\$
May 20, 2027	3.00%	17,655
February 1, 2027	2.75%	28,102
April 2, 2029	2.00%	27,776
March 31, 2028	3.50%	27,798
May 15, 2029	2.00%	25,064
May 17, 2027	4.50%	32,237
May 16, 2029	4.10%	87,007
		245,639
Current portion		77,994
Non-Current Portion		167,645

PEARSON EDUCATIONAL FOUNDATION
NOTES TO FINANCIAL POSITION
FOR THE YEAR ENDED JUNE 30, 2026

2025:

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

NOTE 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:

	2026	2025
	\$	\$
Balance – beginning of year	47,984	57,521
Deferred contributions received during the year	46,560	-
Deferred contributions recognized as revenues	(22,414)	(9,537)
Balance – end of year	72,130	47,984

NOTE 5: NON-MONETARY TRANSACTIONS

The organization received donations in kind in the amount of \$65,693 (2025: \$89,629). 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.

NOTE 6: REMUNERATION OF DIRECTORS

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

NOTE 7: FINANCIAL INSTRUMENTS

Risk Management

PEARSON EDUCATIONAL FOUNDATION**NOTES TO FINANCIAL POSITION****FOR THE YEAR ENDED JUNE 30, 2026**

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 for the period ended June 30, 2026.

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.

NOTE 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, centres and individual.