

**Project for the Advancement of Childhood Education
(CANADA)
Financial Statements
for the year ended March 31, 2022**

NOTICE TO READER

I have compiled the Balance Sheet of Project for the Advancement of Childhood Education (Canada) as at March 31, 2022 the Statements of Financial Position, Statement of Operations, Statement of Changes in Net Assets and Statement of Cash Flow for the year then ended from information maintained by management.

I have not performed an audit or a review engagement on these financial statements and, accordingly, I express no assurance thereon.

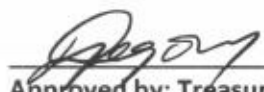
Readers are cautioned that these statements may not be appropriate for their purposes.

PROJECT FOR THE ADVANCEMENT OF CHILDHOOD EDUCATION (CANADA)
Statement of Financial Position
Year ended March 31,

	General Fund Unrestricted		Adopt A School Fund Restricted		Total	
	2022	2021	2022	2021	2022	2021
Assets						
Current Assets						
Cash and Cash Equivalents	38,101	27,117	4,897	43,720	42,998	70,837
HST Recoverable	1,252	173	-	-	1,252	173
Accounts receivable	-	12,667	-	-	-	12,667
Prepaid expenses	475	475	-	-	475	475
Total Assets	39,828	40,432	4,897	43,720	44,725	84,152
Liabilities and Fund Balance						
Current Liabilities						
Deferred Revenue [note 4]	700	-	-	-	700	-
Accounts payable	207	226	-	12,656	207	12,882
Total Current Liabilities	907	226	-	12,656	907	12,882
Net Assets	38,921	40,206	4,897	31,064	43,818	71,270
	39,828	40,432	4,897	43,720	44,725	84,152



Approved by: President



Approved by: Treasurer

PROJECT FOR THE ADVANCEMENT OF CHILDHOOD EDUCATION (CANADA)

Statement of Operations

Year ended March 31,

	General Fund - Unrestricted		Adopt A School Fund - Restricted		Total	
	2022	2021	2022	2021	2022	2021
Revenues						
Donations - AAS	-	-	64,440	68,555	64,440	68,555
Donations - General	17,607	23,587	-	-	17,607	23,587
Donations – Special Fund	92,948	44,227	-	-	92,948	44,227
Fundraising	4,780	9,469	-	-	4,780	9,469
Government Grant	21,375	-	-	-	21,375	-
Membership fees	2,965	3,805	-	-	2,965	3,805
Interest income	-	107	-	-	-	107
Total Revenues	139,675	81,195	64,440	68,555	204,115	149,750
Expenses						
Basic School Improvement Fund	103,195	21,200	63,750	39,993	166,945	61,193
Fundraising	2,749	226	-	-	2,749	226
Accounting & Administration	14,520	10,880	-	-	14,520	10,880
Scholarships & Bursaries	1,000	1,500	-	-	1,000	1,500
Software Subscription	2,363	2,991	-	-	2,363	2,991
Software and related expenses	9,811	-	-	-	9,811	-
Interest & Bank Charges	2,661	3,237	-	-	2,661	3,237
Office & Administration Expenses	723	2,338	-	-	723	2,338
Communication	1,369	1,915	-	-	1,369	1,915
Unrecoverable HST	545	220	-	-	545	220
Total Expenses	138,936	44,507	63,750	39,993	202,686	84,500
Excess of Revenue over Expenditure	739	36,688	690	28,562	1,429	65,250

PROJECT FOR THE ADVANCEMENT OF CHILDHOOD EDUCATION (CANADA)**Statement of Changes in Net Assets**

Year ended March 31,

	General Fund - Unrestricted		Adopt-A-School Fund - Restricted		Total	
	2022	2021	2022	2021	2022	2021
Balance, beginning of the year	40,206	6,020	31,064	29,893	71,270	35,913
Payments to AAS from Restricted Fund	-	-	(28,880)	(29,893)	(28,880)	(29,893)
Excess (Deficiency) of Revenue over Expenditures	739	36,688	690	28,562	1,429	65,250
Inter-fund transfers	(2,023)	(2,502)	2,023	2,502	-	-
Balance, end of the year	38,922	40,206	4,897	31,064	43,819	71,270

PROJECT FOR THE ADVANCEMENT OF CHILDHOOD EDUCATION (CANADA)

Statement of Cash flow

Year ended March 31,

	General Fund - Unrestricted		Adopt-A-School Fund - Restricted		Total	
	2022	2021	2022	2021	2022	2021
Operating Activities						
Excess of Revenue over Expenditure	739	36,688	690	28,562	1,429	65,250
Change in non-cash working capital items						
Interest receivable	-	-	-	-	-	-
HST recoverable	(1,079)	(73)	-	-	(1,079)	(73)
Prepaid expenses	-	2,617	-	-	-	2,617
Accounts receivable	12,666	(12,668)	-	-	12,666	(12,668)
Accounts payable	(19)	226	(12,656)	12,656	(12,675)	12,882
Deferred revenue	700	(571)	-	-	700	(571)
Net cash inflow from operating activities	13,007	26,219	(11,966)	41,218	1,041	67,437
Investing Activities						
Maturity of Investment	-	-	-	7,123	-	7,123
Net cash inflow from financing activities	-	-	-	7,123	-	7,123
Financing Activities						
Payments to AAS Schools	-	-	(28,880)	(29,893)	(28,880)	(29,893)
Inter-fund transfers	(2,023)	(2,502)	2,023	2,502	-	-
Net cash from financing activities	(2,023)	(2,502)	(26,857)	(27,391)	(28,880)	(29,893)
Increase (decrease) in cash	10,984	(23,717)	(38,823)	20,950	(27,839)	44,667
Cash, beginning of the year	27,117	3,400	43,720	22,770	70,837	26,170
Cash, end of the year	38,101	27,117	4,897	43,720	42,998	70,837

PROJECT FOR THE ADVANCEMENT OF CHILDHOOD EDUCATION (CANADA)**Notes to the financial statements**

Year ended March 31,

1. Description of Organization

Project for the Advancement of Childhood Education also known as PACE (Canada) is incorporated without share capital under the Canada Corporation Act effective January 14, 2003. PACE Canada was initially founded under the name Women of PACE (Canada) as an unincorporated non-profit organization until January 14, 2003. The organization qualifies as a registered charity under the Income Tax Act and is administered by an elected Board of Directors.

2. Significant accounting policies**a. Fund Accounting**

PACE Canada follows the restricted fund method of accounting for contributions.

General Fund

The General Fund accounts for the organization's program delivery and administrative activities. This fund reports unrestricted resources and restricted contributions related to general operations.

Adopt-a-School Fund (AAS)

The Adopt a School Basic Fund reports only restricted resources that are to be used for basic school funding in Canada and Jamaica.

b. Revenue recognition

Restricted contributions related to the AAS funding are recognized as revenue in the AAS Fund in the year in which the related expenses are incurred.

Restricted contributions related to the general operations are recognized as revenue of the General Fund in the year in which the related expenses are incurred.

Unrestricted contributions are recognized as revenue when they are received or receivable. If the amount to be received can be reasonably estimated and collection is reasonably assured.

c. Deferred revenue

Deferred revenue represents donations relating to the period subsequent to the year-end date, which are classified as current if they will be recognized in the following year and long-term if they related to a period more than one year after the balance sheet date.

d. Cash and cash equivalents

Cash and cash equivalents represent cash held at bank.

e. Contributed services

Directors, committee members and members volunteer their time to assist in the organization's activities. While these services benefit the organization considerably, a reasonable estimate of their amounts and fair value cannot be made and, accordingly, these contributed services are not recognized in the financial statements.

PROJECT FOR THE ADVANCEMENT OF CHILDHOOD EDUCATION (CANADA)**Notes to the financial statements**

Year ended March 31,

2. Significant accounting policies (Cont'd)**f. Capital assets**

Capital assets are recorded as expenses in the year they are acquired. No capital assets were acquired during the year.

g. Measurement uncertainty

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reported period. Actual results could differ from these estimates.

h. Financial statements

The organization's financial instruments consist of cash, accounts receivable, prepayments, accounts payable and accrued liabilities and unearned revenue. Unless otherwise noted it is management's opinion that the organization is not exposed to significant interest, currency or credit risk.

3. Deferred revenue

	2022	2021
Deferred revenue, beginning of the year	-	-
Less: Amount recognized as revenue in the year	700	-
Add: Amounts received related to the following year	-	-
	<u>700</u>	<u>-</u>

4. Inter-fund transfers

During the fiscal year \$2,023 (\$2,503 – 2021) was transferred from the General Fund to the AAS fund for cash outlays of the program.

5. Comparative amounts

The financial statements have been reclassified, where applicable, to conform to the presentation used in the current year.