

**PEARSON COLLEGE ALUMNI ASSOCIATION
FINANCIAL INFORMATION**

December 31, 2024



Ounsted & Company

CHARTERED PROFESSIONAL ACCOUNTANTS
BUSINESS VALUATIONS

CHRISTOPHER E. OUNSTED, CPA, CA, CBV
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Operating as C.E. Ounsted Inc.

COMPILATION ENGAGEMENT REPORT

To: The members of Pearson College Alumni Association

On the basis of information provided by management, we have compiled the statement of financial position of Pearson College Alumni Association as at December 31, 2024, the statements of changes in net assets and operations for the year then ended, and note 2, which describes the basis of accounting applied in the preparation of the compiled financial information ("financial information").

The organization is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

We performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, Compilation Engagements, which requires us to comply with relevant ethical requirements. Our responsibility is to assist management in the preparation of the financial information.

We did not perform an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purposes.

Victoria, British Columbia
February 24, 2025

Ounsted & Company
Chartered Professional Accountants

**PEARSON COLLEGE ALUMNI ASSOCIATION
STATEMENT OF FINANCIAL POSITION**

December 31

2024

2023

ASSET

Current

Cash

\$ 2,507 \$ 2,197

LIABILITY AND FUND BALANCES

Current

Accounts payable and accrued liabilities

\$ 5,688 \$ 5,688

Balance

(3,181) (3,491)

\$ 2,507 \$ 2,197

See accompanying notes

**PEARSON COLLEGE ALUMNI ASSOCIATION
STATEMENT OF CHANGES IN NET ASSETS**

Year ended December 31	2024	2023
Balance, beginning of year	\$ (3,491)	\$ 799
Excess (deficiency) of revenues over expenditures for the year	310	(4,290)
Balance, end of year	\$ (3,181)	\$ (3,491)

See accompanying notes

**PEARSON COLLEGE ALUMNI ASSOCIATION
STATEMENT OF OPERATIONS**

Year ended December 31	2024	2023
Revenues	\$ 4,030	\$ 8,471
Expenditures		
Donations	-	3,688
Interest and bank charges	129	198
Office	2,646	6,675
Professional fees	945	2,200
	3,720	12,761
Excess (deficiency) of revenues over expenditures for the year	\$ 310	\$ (4,290)

See accompanying notes

PEARSON COLLEGE ALUMNI ASSOCIATION
NOTES TO THE FINANCIAL INFORMATION
December 31, 2024

1. NATURE OF OPERATIONS

Pearson College Alumni Association is a not-for-profit organization incorporated under the Societies Act of British Columbia on August 10, 2020.

2. BASIS OF ACCOUNTING

The accompanying compiled financial information has been prepared on the historical cost basis, reflecting cash transactions with the addition of:

- ♦ Accounts payable and accrued liabilities
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Pearson College Alumni Association

Year End: December 31, 2024

Adjusting Journal Entries

Date: 1/1/2024 To 12/31/2024

Prepared by	Reviewed by

5D

Number	Date	Name	Account No	Reference	Annotation	Debit	Credit	Recurrence	Misstatement
1	12/31/2024	CLEARING A/C	1001	A1			2,000.00		
1	12/31/2024	VANCITY	1050	A1		540.53			
1	12/31/2024	MEMBERSHIP FEES	3100	A1			1,618.00		
1	12/31/2024	BANK CHARGES AND INTEREST	5110	A1		45.85			
1	12/31/2024	PROFESSIONAL FEES	5610	A1		945.00			
1	12/31/2024	OFFICE	5800	A1		2,086.62			
To record Vancity transactions									
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2	12/31/2024	CLEARING A/C	1001	A2		2,000.00			
2	12/31/2024	PAYPAL - CAD	1055	A2			434.70		
2	12/31/2024	PAYPAL - USD	1056	A2		204.18			
2	12/31/2024	MEMBERSHIP FEES	3100	A2			2,233.00		
2	12/31/2024	MEMBERSHIP FEES	3100	A2			179.22		
2	12/31/2024	BANK CHARGES AND INTEREST	5110	A2		83.80			
2	12/31/2024	OFFICE	5800	A2		558.94			
To record Paypal transactions									
						6,464.92	6,464.92		
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Net Income (Loss)			310.01						

Pearson College Alumni Association

Year End: December 31, 2024

GIFI Trial Balance

Prepared by	Reviewed by

2.0

Account	Prelim	Adj's	Rep	Annotation	Rep 12/23	Amount Chg	%Chg
1050 VANCITY	356.23	540.53	896.76	A1	356.23	540.53	152
1055 PAYPAL - CAD	1,401.64	(434.70)	966.94	A2	1,401.64	(434.70)	(31)
1056 PAYPAL - USD	438.84	204.18	643.02	A2	438.84	204.18	47
1000 Cash and deposits	2,196.71	310.01	2,506.72		2,196.71	310.01	14
2020 ACCOUNTS PAYABLE	(3,687.73)	0.00	(3,687.73)		(3,687.73)	0.00	0
2200 ACCRUED LIABILITIES	(2,000.00)	0.00	(2,000.00)		(2,000.00)	0.00	0
2620 Amounts payable and accrued	(5,687.73)	0.00	(5,687.73)		(5,687.73)	0.00	0
2950 RETAINED EARNINGS(DEFICIT)	3,491.02	0.00	3,491.02		(799.03)	4,290.05	(537)
3660 Retained earnings/deficit - Star	3,491.02	0.00	3,491.02		(799.03)	4,290.05	(537)
3100 MEMBERSHIP FEES	0.00	(4,030.22)	(4,030.22)		(8,471.37)	4,441.15	(52)
8000 Trade sales of goods and servi	0.00	(4,030.22)	(4,030.22)		(8,471.37)	4,441.15	(52)
5030 DONATION	0.00	0.00	0.00		3,687.73	(3,687.73)	(100)
8522 Donations	0.00	0.00	0.00		3,687.73	(3,687.73)	(100)
5110 BANK CHARGES AND INTEREST	0.00	129.65	129.65		198.38	(68.73)	(35)
8710 Interest and bank charges	0.00	129.65	129.65		198.38	(68.73)	(35)
5800 OFFICE	0.00	2,645.56	2,645.56		6,675.31	(4,029.75)	(60)
8810 Office expenses	0.00	2,645.56	2,645.56		6,675.31	(4,029.75)	(60)
5610 PROFESSIONAL FEES	0.00	945.00	945.00		2,200.00	(1,255.00)	(57)
8860 Professional fees	0.00	945.00	945.00		2,200.00	(1,255.00)	(57)
	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>		<u>0.00</u>	<u>0.00</u>	<u>0</u>
Net Income (Loss)	0.00		310.01		(4,290.05)	4,600.06	(107)