



## Financial statements

July 31, 2020, and 2019

**(Unaudited)**



Table of contents:	Page(s)
Statements of Financial Position	1
Statements of Activities	2
Administrative expense details	3
Notes to Financial Statements	4-5



## Statements of financial position

As of July 31, 2020 and July 31, 2019

	July 31, 2020	July 31, 2019
Assets		
Cash	\$ 209,930	\$ 230,347
Receivables	77	-
Total assets	<b>210,007</b>	<b>230,347</b>
Liabilities and net assets		
Donations in advance	\$ 4,500	\$ -
Other payable	-	475
Total liabilities	4,500	475
Net assets- temporarily restricted*	29,050	47,988
Net assets, unrestricted	176,457	181,884
<b>Total net assets</b>	<b>205,507</b>	<b>229,872</b>
Total Liabilities and net assets	<b>\$ 210,007</b>	<b>\$ 230,347</b>

*\*Please see notes to financial statements*



## Statements of Activities

	Year ended July 31, 2020	Year ended July 31, 2019
<b>Net revenue</b>		
Unrestricted	\$ 19,685	\$ 35,129
Temporarily restricted	11,500	19,788
<b>Total net revenue</b>	<u>\$ 31,185</u>	<u>\$ 54,917</u>
<b>Programs and administration expenses</b>		
Ghana programs		
Sponsored projects*	\$ 30,438	\$ -
Information technology and training	-	5,000
School facility improvement*	9,000	2,000
Total Ghana programs	<u>39,438</u>	<u>7,000</u>
USA programs		
Scholarship grants	13,000	23,000
Cross cultural	-	2,000
Total USA programs	<u>13,000</u>	<u>25,000</u>
Total program expenses	<u>52,438</u>	<u>32,000</u>
Administration and other expenses		
New website development	1,800	-
Other expenses	1,112	871
Executive director	-	1,000
State registrations	200	200
Total administration and other expenses	<u>3,112</u>	<u>2,071</u>
<b>Total programs and administration expenses</b>	<u>\$ 55,550</u>	<u>\$ 34,071</u>
Change in net assets from operations	<b>(24,365)</b>	<b>20,846</b>
<b>Net assets, beginning of year</b>	229,872	209,026
<b>Net assets, end of year</b>	<u>\$ 205,507</u>	<u>\$ 229,872</u>



### Administration expense details

Years ended July 31, 2020, and 2019

	Year ended July 31, 2020	Year ended July 31, 2019
IT and Administrative services	\$ 2,559	\$ 231
Other expenses	192	178
Bank fees	161	462
State registration and compliance	200	200
	<u>\$ 3,112</u>	<u>\$ 1,071</u>



## **Notes to the Financial Statements**

### **July 31, 2019 and 2018**

---

#### **NOTE 1 – ORGANIZATION AND PROGRAMS**

Progress In Education Inc., (“P.I.E.”) is a Virginia nonprofit corporation organized in August 2000 to provide educational resources to secondary schools in Ghana, and to promote cross-cultural understanding between Ghanaian students and their American counterparts.

#### **Federal Income Tax Status**

Progress in Education (“P.I.E.”) is exempt from federal income taxes under Section 501 (c) (3) of the Internal Revenue Code, and is classified as a public charity. P.I.E. files annual federal informational returns.

#### **Ghana programs**

The Ghana program includes donation of equipment and teaching resources to secondary schools, funding of capital projects to improve learning and living conditions at schools, and facilitating cultural exchange programs (for students and teachers). For the years ended July 31, 2020 and 2019, Ghana program expenditures were \$39,438 and \$7,000 respectively.

#### **USA programs**

USA programs include (i) Connecting American students and teachers to Ghana through exchange programs (in collaboration with third parties), and (ii) grants to college students. Grants to college students are awarded primarily to students residing in, or attending school in North Carolina and Texas.

For the years ended July 31, 2020 and 2019, P.I.E. awarded \$13,000, and \$25,000 in scholarships. During the most recently completed fiscal year, the PIE program in Charlotte did not award any scholarship.

#### **NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

#### **Basis of presentation**

The financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. The financial statements have been prepared for management’s use only, and as such certain schedules have been intentionally omitted.

#### **Fundraising activities**

The entity’s main source of revenues consists of special events held in Houston and Charlotte annually. The costs of such events were \$9,421, and \$18,079, for the years ended July 31, 2020 and 2019 respectively.



### NOTE 3 – RESTRICTIONS ON NET ASSETS

Donor-imposed restrictions on net assets which expire over time are listed as temporarily restricted net assets. The table below is a summary of temporarily restricted net assets. There were no permanently restricted net assets as of the reporting dates.

#### \*Reconciliation of temporarily restricted net asset balances

	July 31, 2019	Inflows	Outflows	July 31, 2020
Sylvia Konadu Bannerman Memorial	\$ 16,000	\$ 3,000	\$ (1,000)	\$ 18,000
PRESEC 94-96	16,938		(16,938)	-
Mfantsipim '80	13,050	6,000	(12,500)	6,550
Gomoa-Sege-Swedru-Ofori Panyin	2,000	-	-	2,000
Ghanatta /Houston Spine Institute	-	2,500	-	2,500
Total	\$ 47,988	\$ 11,500	\$ (30,438)	\$ 29,050