SCHOOLBOX INC.

FINANCIAL STATEMENTS
(Unaudited - See "Compilation Engagement Report")

DECEMBER 31, 2023

Compilation Engagement Report
Balance Sheet
Statement of Operations and Changes in Net Assets
Notes to the Financial Statements

KELLY HUIBERS MCNEELY
PROFESSIONAL CORPORATION
CHARTERED PROFESSIONAL ACCOUNTANTS

COMPILATION ENGAGEMENT REPORT

On the basis of information provided by management, we have compiled the balance sheet of SchoolBOX Inc. as at December 31, 2023, the statement of operations and changes in net assets for the year then ended, and Note 1, which describes the basis of accounting applied in the preparation of the compiled financial information.

Management 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), *Compilation Engagement*s, 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.

Kelly Huibers McNeely
Professional Corporation

Authorized to practise public accounting by
The Chartered Professional Accountants of Ontario

Carleton Place, Ontario
August 27, 2024

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SCHOOLBOX INC.

BALANCE SHEET
(Unaudited - See "Compilation Engagement Report")

As at December 31, 2023

	2023	2022
ASSETS		
CURRENT ASSETS		
Cash	$ 135,378	$ 199,516
Short-term investments	194,221	168,206
Accounts receivable	3,902	6,361
Prepaid expense	2,013	2,013
	$ 335,514	**$ 376,096**
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	$ 16,152	$ 13,155
Government payables	-	2,040
Deferred contributions	45,000	92,500
	61,152	107,695
CEBA LOAN	-	40,000
	61,152	147,695
NET ASSETS	274,362	228,401
	$ 335,514	**$ 376,096**

SCHOOLBOX INC.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
(Unaudited - See "Compilation Engagement Report")

For the year ended December 31, 2023

	2023	2022
REVENUE		
Donations	$ 235,450	$ 450,487
Fundraising	6,697	12,150
Forgiven portion of CEBA loan	10,000	-
Program service fees	-	3,750
Gain on sale of capital assets	-	10,400
Investment income	1,273	374
	253,420	477,161
OPERATING EXPENSES		
Advertising and fundraising	471	2,006
Bank fees	3,421	4,465
Direct program expenses	66,936	299,525
Insurance	5,077	4,617
Office expenses	14,958	15,763
Professional fees	21,350	24,000
Salaries and wages	94,534	70,303
Strategic planning	-	4,602
Telephone	712	993
Travel	-	727
	207,459	427,001
NET REVENUE	45,961	50,160
NET ASSETS - BEGINNING OF YEAR	228,401	178,241
NET ASSETS - END OF YEAR	**$ 274,362**	**$ 228,401**

SCHOOLBOX INC.

NOTES TO THE FINANCIAL STATEMENTS
(Unaudited - See "Compilation Engagement Report")

December 31, 2023

1. BASIS OF ACCOUNTING

The basis of accounting applied in the preparation of the balance sheet of SchoolBOX Inc. as at December 31, 2023 and the income statement for the year then ended is the historical cost basis and reflects cash transactions with selected accruals and accounting estimates including:

- The Organization follows the deferral method of accounting for revenue. Restricted contributions are deferred and recognized in the year in which the related expenditures are incurred. Unrestricted contributions are recognized as revenue when they become receivable.