

**FOUNDATION FOR ADVANCEMENT OF  
EXCELLENCE IN EDUCATION, LTD.**

**FINANCIAL STATEMENTS FOR THE FISCAL YEAR  
JANUARY 1 TO DECEMBER 31 2021**

**FOUNDATION FOR ADVANCEMENT OF EXCELLENCE IN EDUCATION LTD.  
BALANCE SHEET AS AT DECEMBER 31st 2020**

**ASSETS**

CURRENT ASSETS:

Cash & Cash Equivalents		14,047.19
Marketable Securities	Note 1	54,077.36
Total Current Assets		68,124.55

**TOTAL ASSETS** **68,124.55**

**LIABILITIES**

CURRENT LIABILITIES:

Total Current Liabilities -

**TOTAL LIABILITIES** -

FUND BALANCE	Note 2	
Opening Balance		70,066.75
Excess of Revenues over Expenditures		(1,942.20)
Closing Balance		68,124.55

**TOTAL LIABILITIES AND FUND BALANCE** **68,124.55**

**Notes to the Financial Statements**

Note 1 Marketable Securities are shown at lower of cost or market and represent investments in mutual funds.

The market value of these investments as at December 31st 2021 is		\$ 70,301.46
3161.037 shares @	\$ 22.24 per share.	
The cost basis is	\$ 17.11 per share.	<u>\$ 54,077.36</u>
Unrealized gain		16,224.10

Note 2 The entire Fund Balance is unrestricted.

**FOUNDATION FOR ADVANCEMENT OF EXCELLENCE IN EDUCATION LTD.  
STATEMENT OF REVENUES AND EXPENDITURES  
FOR THE PERIOD JANUARY 1st 2020 TO DECEMBER 31st 2021**

**REVENUES:**

Donations	3,865.70	
Interest Income and Capital Gains	2,001.08	
<b>Total Revenues</b>		<b>\$ 5,866.78</b>

**EXPENDITURES**

Grants (1)	7,754.98	
Other Expenses	54.00	
<b>Total Expenditures</b>		<b>\$ 7,808.98</b>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>		<b>\$ (1,942.20)</b>

(1) Grants made to the following organizations in India:

APSA (Assn. for Promoting Social Action)	\$ 2,500.00	= Rs. 185k for 4 students
Udayan Care	\$ 2,829.48	= Rs. 204k for 12 students
White Doves	\$ 2,425.50	= Rs. 175k for 6 students
	<u>\$ 7,754.98</u>	<b>for 22 students</b>

Grants were used to pay for higher education expenses ranging from vocational classes to professional degree courses

General Ledger for the Fiscal Year 1/1/20 to 12/31/20																				
Date	Description	Paid To/Recd	Check #	Amount	Bank	Marketable	Accounts	Accounts	Grants	Grants	Fund	Net B/S	Net Income	Revenues	Expenses	Interest	Revenues		Expenses	
					Balance	Securities	Recvbl.	Payable	Current	Long-term	Balance	Entries	(Loss)	Income	Donations	Other	Other	Awards/		
<b>OPENING BALANCES</b>					22,990.47	47,076.28	-	-	-	-	(70,066.75)	-	-	-	-	-	-	-	-	-
31-Jan					22,990.47															
2/1/21	Donations	GB/Prudential		987.70	23,978.17							987.70	987.70	987.70			-	987.70		
2/1/21	Grant to APSA		1135	(2,500.00)	21,478.17							(2,500.00)	(2,500.00)	-	2,500.00				2,500.00	
28-Feb					21,478.17															
31-Mar					21,478.17															
4/1/21	Transfer to Fidelity			(5,000.00)	16,478.17							(5,000.00)	-	-	-					
4/29/21	Grant to UdayanCare			(2,829.48)	13,648.69							(2,829.48)	(2,829.48)	-	2,829.48				2,829.48	
4/29/21	Wire Transfer Fees			(27.00)	13,621.69							(27.00)	(27.00)	-	27.00				27.00	
30-Apr					13,621.69															
31-May					13,621.69															
6/24/21	Grant to White Doves			(2,425.50)	11,196.19							(2,425.50)	(2,425.50)	-	2,425.50				2,425.50	
6/24/21	Wire Transfer Fees			(27.00)	11,169.19							(27.00)	(27.00)	-	27.00				27.00	
30-Jun					11,169.19															
31-Jul					11,169.19															
31-Aug					11,169.19															
9/30/21	Donations	GB/Prudential		1,978.00	13,147.19							1,978.00	1,978.00	1,978.00		-	-	1,978.00		
30-Sep					13,147.19															
31-Oct					13,147.19															
30-Nov					13,147.19															
12/8/21	Donations	Various/Menezes		900.00	14,047.19							900.00	900.00	900.00		-	-	900.00		
31-Dec					14,047.19															
<b>Fidelity Statement</b>		2836.412	shares																	
4/1/21	Transfer from Citibank/Purchase	234.412				5,000.00						5,000.00	-							
4/4/21	Income Reinvested	4.731				101.34						101.34	101.34	101.34		-	101.34			
7/2/21	Income Reinvested	8.167				181.46						181.46	181.46	181.46		-	181.46			
10/1/21	Income Reinvested	15.335				339.21						339.21	339.21	339.21		-	339.21			
12/30/20	Income Reinvested	61.980				1,379.07						1,379.07	1,379.07	1,379.07		-	1,379.07			
		3161.037																		
<b>Other Entries</b>																				
	Net Income to Fund Balance										1,942.20	1,942.20	-	-	-					
<b>ENDING BALANCES</b>					14,047.19	54,077.36	-	-	-	-	(68,124.55)	-	(1,942.20)	5,866.78	7,808.98	2,001.08	3,865.70	-	54.00	7,754.98
				MV	U/R Gain	Cost	Per/Share Cost													
	Fidelity Asset Manager	3161.037	22.24	70,301.46	16,224.10	54,077.36	17.11													
			20.83		Prior Yr cost	47,076.28														
			on 4/7/22		<b>Bank+Fidelity</b>															
					<b>84,348.65</b>															