

Association for the Advancement of Scholarship

BALANCE SHEET
as at April 30, 2006
(Unaudited)

Assets

Current

Cash, bank accounts and short-term investments	\$ 256,568.37
Investments- shares	2,500,000.00
Investments - royalties	23,755,747.02
Royalty receivable	3,837,252.98
Interest receivable	389.16

TOTAL ASSETS **\$ 30,349,957.53**

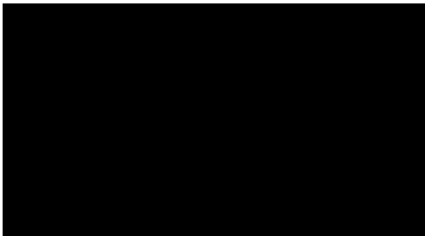
Liabilities

TOTAL LIABILITIES **\$ 0.00**

STATEMENT OF CHANGES IN EQUITY

Balance at Beginning of Period	\$ 2,988.10
Increase in Equity during period	<u>30,346,969.43</u>
Surplus at End of Period	\$ 30,349,957.53

Approved by:



Association for the Advancement of Scholarship

STATEMENT OF RECEIPTS AND DISBURSEMENTS

for the fiscal year ended April 30, 2006

(Unaudited)

Receipts

Receipted Donations	\$ 30,000,000.00	
Donations received from other charities	250,000.00	
Interest Income	4,016.23	
Gain on sale of shares	<u>93,000.00</u>	
Total Receipts		\$ 30,347,016.23

Disbursements

Administrative Expenses		
bank fees	\$ <u>46.80</u>	
Total Disbursements		<u>46.80</u>

EQUITY

Increase (Decrease) in Equity during Period		\$ 30,346,969.43
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