

*Association for the Advancement of Scholarship*

**BALANCE SHEET**

as at April 30, 2007

(Unaudited)

Assets

Current

Cash, bank accounts and short-term investments	\$	726,432.24
Investments- shares		4,875,000.00
Investments - royalties		10,128,492.80
Royalty receivable		3,176,744.00
Interest receivable		6,282.07

**TOTAL ASSETS** **\$ 18,912,951.11**

Liabilities

**TOTAL LIABILITIES** **\$ 0.00**

**STATEMENT OF CHANGES IN EQUITY**

Balance at Beginning of Period	\$	30,256,957.53
Increase in Equity during period		<u>(11,344,006.42)</u>
Surplus at End of Period	\$	<b>18,912,951.11</b>

Approved by:



Prior period adjustment:

Retained Earnings opening balance was decreased by \$93,000 to reflect a correction to the April 30, 2006 financial statements which should have indicated an Accounts Payable of \$93,000 and a decreased Retained Earnings of \$93,000

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**STATEMENT OF RECEIPTS AND DISBURSEMENTS**

for the fiscal year ended April 30, 2007

(Unaudited)

**Receipts**

Received Donations	\$	-	
Donations received from other charities		782,134.00	
Interest Income		62,624.39	
Gain (Loss) on Exchange		(94,364.88)	
Gain on sale of shares		180,778.00	
<b>Total Receipts</b>			<b>\$ 931,171.51</b>

**Disbursements**

Administrative Expenses- bank fees	\$	265.93	
Charitable programs			
Gifts to Qualified Donees		8,950,912.00	
Charitable programs		3,324,000.00	
			<u>12,275,177.93</u>
<b>Total Disbursements</b>			

**EQUITY**

Increase (Decrease) in Equity during Period	\$	(11,344,006.42)
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