

Association for the Advancement of Scholarship

BALANCE SHEET
as at April 30, 2008
(Unaudited)

Assets

Current

Cash, bank accounts and short-term investments	\$	2,188,341.37
Investments- shares		10,580,000.00
Investments - royalties		4,126,778.70
Royalty receivable		3,176,744.00
Interest receivable		17,825.54

TOTAL ASSETS **\$ 20,089,689.61**

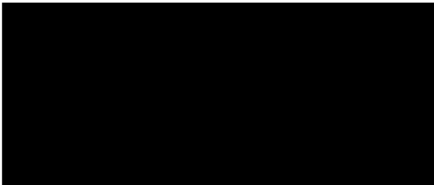
Liabilities

TOTAL LIABILITIES **\$ 0.00**

STATEMENT OF CHANGES IN EQUITY

Balance at Beginning of Period	\$	18,912,951.11
Increase in Equity during period		<u>1,176,738.50</u>
Surplus at End of Period	\$	20,089,689.61

Approved by:



Association for the Advancement of Scholarship

STATEMENT OF RECEIPTS AND DISBURSEMENTS

for the fiscal year ended April 30, 2008

(Unaudited)

Receipts

Receipted Donations	\$	0.00	
Donations received from other charities		1,155,000.00	
Interest Income		30,957.26	
Gain (Loss) on Exchange		(9,109.26)	
Total Receipts			\$ 1,176,848.00

Disbursements

Administrative Expenses- bank fees	\$	109.50	
			<u>109.50</u>
Total Disbursements			

EQUITY

Increase (Decrease) in Equity during Period	\$		1,176,738.50
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