

Association for the Advancement of Scholarship

BALANCE SHEET
as at April 30, 2009
(Unaudited)

Assets

Cash on hand, bank accounts and short-term investments	\$	4,249,550.39
Investments - royalties		4,126,778.70
Pre-payments		1,250,000.00
Loan Receivables		550,000.00
Mortgage Receivable		700,000.00
Interest receivable - mortgage		46,794.52
Interest Receivable - investments		113.97
GST Receivable		8,653.60
TOTAL ASSETS	\$	10,931,891.18

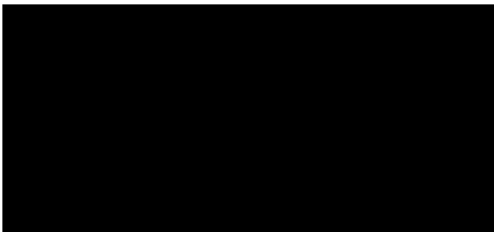
Liabilities

TOTAL LIABILITIES	\$	16,430.85
Accounts Payable		

STATEMENT OF CHANGES IN EQUITY

Balance at Beginning of Period	\$	20,089,689.61
Increase in Equity during period		<u>(9,174,229.28)</u>
Surplus at End of Period	\$	10,915,460.33
Surplus and Liabilities	\$	10,931,891.18

Approved by:



Association for the Advancement of Scholarship

STATEMENT OF RECEIPTS AND DISBURSEMENTS

for the fiscal year ended April 30, 2009

(Unaudited)

Receipts

Interest Income	\$	74,895.79	
Gain (Loss) on Exchange		17,784.94	
Gain (Loss) on Sale of shares		(7,947,500.00)	
Total Receipts	\$		(7,854,819.27)

Disbursements

Gifts to Qualified Donees	\$	950,000.00	
Charitable Programs			
Professional Services		117,813.69	
Administrative expenses			
Legal and accounting		239,360.43	
bank fees		365.24	
GST expense		8,653.59	
Travel		3,217.06	
			<u>1,319,410.01</u>
Total Disbursements			

EQUITY

Increase (Decrease) in Equity during Period	\$		(9,174,229.28)
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