

Association for the Advancement of Scholarship

BALANCE SHEET
as at April 30, 2012
(Unaudited)

Assets

Cash on hand, bank accounts and short-term investments	\$	565,551.09
Investments - royalties		4,362,322.81
Naming Rights		2,000,000.00
Properties - Alberta		930,000.00
GST Receivable		10,452.84
HST Receivable		16,682.73
TOTAL ASSETS	\$	<u>7,885,009.47</u>

Liabilities

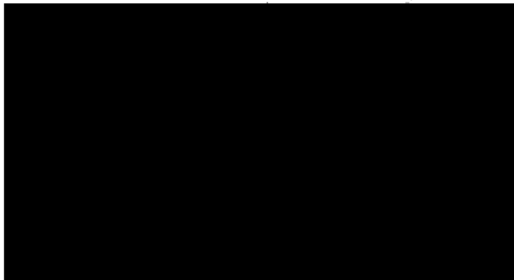
TOTAL LIABILITIES

Loan Payable - re Overpayment of Royalties	\$	235,544.11
Note Payable		600,000.00
	\$	<u>835,544.11</u>

STATEMENT OF CHANGES IN EQUITY

Balance at Beginning of Period	\$	7,702,053.36
Increase in Equity during period		<u>(652,588.00)</u>
Surplus at End of Period	\$	7,049,465.36
Surplus and Liabilities	\$	7,885,009.47

Approved by:



Association for the Advancement of Scholarship

STATEMENT OF RECEIPTS AND DISBURSEMENTS

for the fiscal year ended April 30, 2012

(Unaudited)

Receipts

Interest Income	\$	43,542.24	
Gain (Loss) on Exchange		<u>2,770.93</u>	
Total Receipts	\$		46,313.17

Disbursements

Charitable Programs			
Scholarships	\$	15,078.00	
Contracting Services		417,303.13	
Gifts to Qualified Donees		225,000.00	
Administrative expenses			
Legal and accounting		10,061.12	
Travel		4,498.58	
Office supplies		2,275.23	
Meals		1,282.87	
HST expense		23,038.06	
Bank fees		<u>364.18</u>	
			<u>698,901.17</u>
Total Disbursements			

EQUITY

Increase (Decrease) in Equity during Period	\$		(652,588.00)
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