

Association for the Advancement of Scholarship

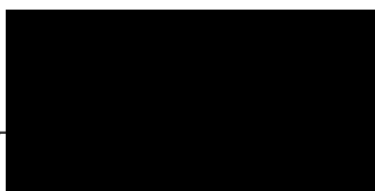
BALANCE SHEET as at April 30 (Unaudited)

ASSETS	2019	2018
Cash on hand, bank accounts and short-term investments	\$ 145,093.83	\$ 360,030.63
Naming Rights	2,000,000.00	2,000,000.00
Properties - Alberta	930,000.00	930,000.00
GST Receivable	1,515.56	515.25
Promissory Note # 1	0.00	0.00
Promissory Note # 2	0.00	0.00
Accrued interest - Promissory Notes	0.00	0.00
TOTAL ASSETS	\$ 3,076,609.39	\$ 3,290,545.88
LIABILITIES		
TOTAL LIABILITIES		
Loan Payable	\$ 235,544.11	\$ 235,544.11
Note payable	0.00	0.00
	<u>\$ 235,544.11</u>	<u>\$ 235,544.11</u>

STATEMENT OF CHANGES IN EQUITY

Balance at Beginning of Period	\$ 3,055,001.77	\$ 3,946,014.72
Increase in Equity during period	<u>(213,936.49)</u>	<u>(891,012.95)</u>
Surplus at End of Period	\$ 2,841,065.28	\$ 3,055,001.77
Surplus and Liabilities	\$ 3,076,609.39	\$ 3,290,545.88

Approved by:



Association for the Advancement of Scholarship

STATEMENT OF RECEIPTS AND DISBURSEMENTS for the fiscal year ended April (Unaudited)

Receipts:	2019	2018
Interest Income	\$ 0.00	\$ 26,331.35
Donation received from other charities	10,000.00	10,000.00
Gain (Loss) on Exchange	0.00	0.00
Royalty income	0.00	0.00
	10,000.00	0.00
Total Receipts	\$ 10,000.00	\$ 36,331.35
Disbursements:		
Gifts to Qualified Donees	\$ 0.00	\$ 716,890.41
Charitable Programs		
Scholarships	\$ 115,000.00	\$ 164,000.00
Charitable programme	0.00	19,479.00
Administrative expenses		
Legal and accounting	103,392.39	22,547.75
Travel expense	0.00	0.00
Office expense	0.00	0.00
Research expense	0.00	0.00
Property expense	4,085.16	4,068.20
Insurance	1,360.00	0.00
Bank fees	98.94	358.94
	223,936.49	927,344.30
Total Disbursements	\$ 223,936.49	\$ 927,344.30
EQUITY		
Increase (Decrease) in Equity during Period	\$ (213,936.49)	\$ (891,012.95)

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STATEMENT OF CASH FLOW for the period ended April (Unaudited)

OPERATING ACTIVITIES:	2019	2018
Excess (Deficiency) of revenue over expenses	\$ (213,936.49)	\$ (891,012.95)
Changes in non-working capital:		
Accounts receivable	(1,000.31)	690,424.33
Accounts payable	<u>0.00</u>	<u>0.00</u>
Increase (Decrease) in cash flow	\$ (214,936.80)	\$ (200,588.62)
Cash - beginning of year	<u>360,030.63</u>	<u>560,619.25</u>
Cash - end of year	<u>\$ 145,093.83</u>	<u>\$ 360,030.63</u>