

Association for the Advancement of Scholarship

BALANCE SHEET

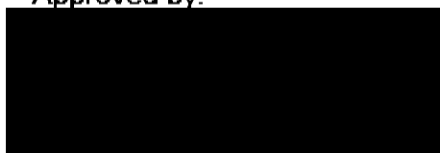
as at April 30
(Unaudited)

ASSETS	2020	2019
Cash on hand, bank accounts and short-term investments	\$ 15,238.96	\$ 145,093.83
Naming Rights	2,000,000.00	2,000,000.00
Properties - Alberta	930,000.00	930,000.00
GST Receivable	9.13	1,515.56
Promissory Note # 1	0.00	0.00
Promissory Note # 2	0.00	0.00
Accrued interest - Promissory Notes	0.00	0.00
TOTAL ASSETS	\$ 2,945,248.09	\$ 3,076,609.39
LIABILITIES		
TOTAL LIABILITIES		
Accounts Payable	\$ 395.25	\$ 0.00
Loan Payable	235,544.11	\$ 235,544.11
Note payable	0.00	0.00
	\$ 235,939.36	\$ 235,544.11

STATEMENT OF CHANGES IN EQUITY

Balance at Beginning of Period	\$ 2,841,065.28	\$ 3,055,001.77
Increase in Equity during period	<u>(131,756.55)</u>	<u>(213,936.49)</u>
Surplus at End of Period	\$ 2,709,308.73	\$ 2,841,065.28
Surplus and Liabilities	\$ 2,945,248.09	\$ 3,076,609.39

Approved by:



Association for the Advancement of Scholarship

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

Receipts:	2020	2019
Interest Income	\$ 0.00	\$ 0.00
Donation received from other charities	5,000.00	10,000.00
Gain (Loss) on Exchange	0.00	0.00
Royalty income	<u>0.00</u>	<u>0.00</u>
Total Receipts	\$ 5,000.00	\$ 10,000.00
Disbursements:		
Gifts to Qualified Donees	\$ 5,000.00	\$ 0.00
Charitable Programs		
Scholarships	\$ 125,640.00	\$ 115,000.00
Charitable programme	0.00	0.00
Administrative expenses		
Legal and accounting	386.12	103,392.39
Travel expense	0.00	0.00
Office expense	0.00	0.00
Research expense	0.00	0.00
Property expense	4,177.77	4,085.16
Insurance	1,360.00	1,360.00
Bank fees	<u>192.66</u>	<u>98.94</u>
Total Disbursements	\$ 136,756.55	\$ 223,936.49
EQUITY		
Increase (Decrease) in Equity during Period	\$ (131,756.55)	\$ (213,936.49)

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STATEMENT OF CASH FLOW

for the period ended April

(Unaudited)

OPERATING ACTIVITIES:	2020	2019
Excess (Deficiency) of revenue over expenses	\$ (131,756.55)	\$ (213,936.49)
Changes in non-working capital:		
Accounts receivable	1,506.43	(1,000.31)
Accounts payable	<u>395.25</u>	<u>0.00</u>
Increase (Decrease) in cash flow	\$ (129,854.87)	\$ (214,936.80)
Cash - beginning of year	<u>145,093.83</u>	<u>360,030.63</u>
Cash - end of year	<u>\$ 15,238.96</u>	<u>\$ 145,093.83</u>