

Association for the Advancement of Scholarship

STATEMENT OF RECEIPTS AND DISBURSEMENTS

for the fiscal year ended April 30, 2014

(Unaudited)

Receipts:

Interest Income	\$	0.08	
Donation received from other charities		1,000,000.00	
Gain (Loss) on Exchange		<u>(4,248.75)</u>	
Total Receipts	\$		995,751.33

Disbursements:

Charitable Programs			
Scholarships	\$	55,000.00	
Administrative expenses			
Legal and accounting		127,368.84	
Commission paid		3,000,000.00	
Contracting Service		7,816.75	
Property expense		3,929.16	
Bank fees		<u>353.67</u>	
Total Disbursements			<u>3,194,468.42</u>

EQUITY

Increase (Decrease) in Equity during Period	\$	(2,198,717.09)
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Association for the Advancement of Scholarship

BALANCE SHEET
as at April 30, 2014
(Unaudited)

Assets

Cash on hand, bank accounts and short-term investments	\$	355,830.38
Investments - royalties		4,362,322.81
Naming Rights		2,000,000.00
Properties - Alberta		930,000.00
GST Receivable		3,131.71

TOTAL ASSETS **\$ 7,651,284.90**

Liabilities

TOTAL LIABILITIES

Loan Payable - re Overpayment of Royalties	\$	235,544.11
Note payable		3,000,000.00
	\$	3,235,544.11

STATEMENT OF CHANGES IN EQUITY

Balance at Beginning of Period	\$	6,614,457.88
Increase in Equity during period		<u>(2,198,717.09)</u>
Surplus at End of Period	\$	4,415,740.79
Surplus and Liabilities	\$	7,651,284.90

Approved by:

