



**LANGHORNE  
IRWIN  
WHARRAM-SPRY, LLP**

**CHARTERED ACCOUNTANTS**

**THE CLAY ELLIOTT SCHOLARSHIP FOUNDATION**

**FINANCIAL STATEMENTS**  
(Unaudited - See Notice to Reader)

**JUNE 30, 2009**

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**NOTICE TO READER**

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On the basis of information provided by management, we have compiled the balance sheet of The Clay Elliott Scholarship Foundation as at June 30, 2009 and the statements of revenue and expenses and fund balance for the year then ended.

We have not performed an audit or a review engagement in respect of these financial statements and, accordingly, we express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.

E. Michael Irwin, C.A., a shareholder of Michael and Jill Irwin Professional Corporation, a partner in this firm, is the treasurer of The Clay Elliott Scholarship Foundation.

*Langhorne Irwin  
Wharram - Spry, LLP*

Cobourg, Ontario  
December 28, 2009

Chartered Accountants  
Licensed Public Accountants

# THE CLAY ELLIOTT SCHOLARSHIP FOUNDATION

## STATEMENT OF FINANCIAL POSITION

(Unaudited - See Notice to Reader)

AS AT JUNE 30, 2009

|  | 2009             | 2008             |
|--|------------------|------------------|
| <b>ASSETS</b>                            |                  |                  |
| <b>CURRENT</b>                           |                  |                  |
| Cash                                     | \$ 57,163        | \$ 82,605        |
| Accounts receivable                      | 3,801            | 12,430           |
|  | <u>\$ 60,964</u> | <u>\$ 95,035</u> |
| <b>LIABILITIES</b>                       |                  |                  |
| <b>CURRENT</b>                           |                  |                  |
| Accounts payable and accrued liabilities | \$ 398           | \$ 33,426        |
| Scholarship commitments                  | 21,000           | 25,000           |
| Due to directors                         | 560              | 560              |
|  | <u>21,958</u>    | <u>58,986</u>    |
| <b>FUND BALANCE</b>                      |                  |                  |
| <b>FUND BALANCE</b>                      | <u>39,006</u>    | <u>36,049</u>    |
|  | <u>\$ 60,964</u> | <u>\$ 95,035</u> |

# THE CLAY ELLIOTT SCHOLARSHIP FOUNDATION

## STATEMENT OF REVENUES AND EXPENSES

(Unaudited - See Notice to Reader)

FOR THE YEAR ENDED JUNE 30, 2009

|   | 2009            | 2008            |
|---|-----------------|-----------------|
| <b>REVENUES</b>                         |                 |                 |
| Golf tournament - Schedule 1            | \$ 50,081       | \$ 58,228       |
| Ladies Night Out - Schedule 1           | 59,958          | 29,570          |
| Youth conference - Schedule 1           | 13,200          | 4,257           |
| Youth intern funding                    | -               | 7,500           |
| Receipted donations - general           | 745             | 1,050           |
| Other income                            | 2,168           | 433             |
|   | <hr/> 126,152   | <hr/> 110,481   |
| <b>EXPENSES</b>                         |                 |                 |
| Golf tournament - Schedule 1            | 18,518          | 31,455          |
| Ladies Night Out - Schedule 1           | 45,049          | 10,774          |
| Youth conference - Schedule 1           | 17,277          | 9,443           |
| Youth intern wages and benefits         | -               | 12,589          |
| Office expense                          | 666             | 3,179           |
| Insurance                               | 1,080           | 1,080           |
| Youth expo                              | 1,000           | -               |
| Advertising                             | -               | 254             |
| Bank and service charges                | 105             | 160             |
| Web site development                    | -               | 4,620           |
|   | <hr/> 83,695    | <hr/> 73,554    |
| <b>EXCESS OF REVENUES OVER EXPENSES</b> | <hr/> \$ 42,457 | <hr/> \$ 36,927 |

**THE CLAY ELLIOTT SCHOLARSHIP FOUNDATION**

**STATEMENT OF FUND BALANCE**

(Unaudited - See Notice to Reader)

**FOR THE YEAR ENDED JUNE 30, 2009**

|   | <b>2009</b>      | <b>2008</b>      |
|---|------------------|------------------|
| <b>FUND BALANCE</b> , beginning of year | \$ 36,049        | \$ 41,622        |
| <b>TOTAL SURPLUS</b>                    | 42,457           | 36,927           |
| <b>SCHOLARSHIPS GRANTED</b>             | <u>(39,500)</u>  | <u>(42,500)</u>  |
| <b>FUND BALANCE</b> , end of year       | <u>\$ 39,006</u> | <u>\$ 36,049</u> |

# THE CLAY ELLIOTT SCHOLARSHIP FOUNDATION

## SCHEDULE 1

### SCHEDULE OF FUNDRAISING REVENUE AND EXPENSES

(Unaudited - See Notice to Reader)

FOR THE YEAR ENDED JUNE 30, 2009

|   | 2009              | 2008             |
|---|-------------------|------------------|
| <b>GOLF TOURNAMENT INCOME</b>             |                   |                  |
| Sponsorships                              | \$ 13,500         | \$ 7,498         |
| Receipted donations                       | 16,157            | 30,255           |
| Entry fees                                | 16,335            | 13,625           |
| Dinner                                    | 615               | 685              |
| Auction                                   | 3,474             | 6,165            |
|   | <u>50,081</u>     | <u>58,228</u>    |
| <b>GOLF TOURNAMENT EXPENSES</b>           |                   |                  |
| Course rental - golf and dinner           | 12,306            | 19,062           |
| Supplies                                  | 1,188             | 3,078            |
| Promotion and advertising                 | 5,024             | 9,315            |
|   | <u>18,518</u>     | <u>31,455</u>    |
| <b>NET GOLF TOURNAMENT INCOME</b>         | <u>\$ 31,563</u>  | <u>\$ 26,773</u> |
| <b>LADIES NIGHT OUT INCOME</b>            |                   |                  |
| Dinner, show and auction revenue          | \$ 48,008         | \$ 27,820        |
| Receipted donations                       | 11,950            | 1,750            |
|   | <u>59,958</u>     | <u>29,570</u>    |
| <b>LADIES NIGHT OUT EXPENSES</b>          |                   |                  |
| Dinner and show expenses                  | 45,049            | 10,774           |
|   | <u>45,049</u>     | <u>10,774</u>    |
| <b>NET LADIES NIGHT OUT INCOME</b>        | <u>\$ 14,909</u>  | <u>\$ 18,796</u> |
| <b>YOUTH CONFERENCE INCOME</b>            |                   |                  |
| Sponsorships                              | \$ 13,200         | \$ 13,700        |
| Expenses                                  | 17,277            | 9,443            |
|   | <u>13,200</u>     | <u>13,700</u>    |
| <b>NET YOUTH CONFERENCE INCOME (LOSS)</b> | <u>\$ (4,077)</u> | <u>\$ 4,257</u>  |