



**LANGHORNE
IRWIN
WHARRAM-SPRY, LLP**

CHARTERED ACCOUNTANTS

THE CLAY ELLIOTT SCHOLARSHIP FOUNDATION

FINANCIAL STATEMENTS
(Unaudited - See Notice to Reader)

JUNE 30, 2010

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CHARTERED ACCOUNTANTS

NOTICE TO READER

On the basis of information provided by management, we have compiled the statement of financial position of The Clay Elliott Scholarship Foundation as at June 30, 2010 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, 2010

Chartered Accountants
Licensed Public Accountants

THE CLAY ELLIOTT SCHOLARSHIP FOUNDATION

STATEMENT OF FINANCIAL POSITION

(Unaudited - See Notice to Reader)

AS AT JUNE 30, 2010

	2010	2009
ASSETS		
CURRENT		
Cash	\$ 65,507	\$ 57,163
Accounts receivable	12,319	3,801
	<u>\$ 77,826</u>	<u>\$ 60,964</u>
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 18,838	\$ 398
Scholarship commitments	21,000	21,000
Due to directors	560	560
	<u>40,398</u>	<u>21,958</u>
FUND BALANCE		
FUND BALANCE	<u>37,428</u>	<u>39,006</u>
	<u>\$ 77,826</u>	<u>\$ 60,964</u>

THE CLAY ELLIOTT SCHOLARSHIP FOUNDATION

STATEMENT OF REVENUES AND EXPENSES

(Unaudited - See Notice to Reader)

FOR THE YEAR ENDED JUNE 30, 2010

	2010	2009
REVENUES		
Golf tournament - Schedule 1	\$ 68,132	\$ 50,081
Ladies Night Out - Schedule 1	-	59,958
Youth conference - Schedule 1	-	13,200
Donation from Michael Pinball Clemons Foundation	10,000	-
General receipted donations	575	745
Other income	616	2,168
	<hr/> 79,323	<hr/> 126,152
EXPENSES		
Golf tournament - Schedule 1	25,340	18,518
Ladies Night Out - Schedule 1	-	45,049
Youth conference - Schedule 1	-	17,277
Office expense	2,200	666
Insurance	810	1,080
Youth expo	-	1,000
Bank and service charges	51	105
	<hr/> 28,401	<hr/> 83,695
EXCESS OF REVENUES OVER EXPENSES	<hr/> \$ 50,922	<hr/> \$ 42,457

THE CLAY ELLIOTT SCHOLARSHIP FOUNDATION

STATEMENT OF FUND BALANCE

(Unaudited - See Notice to Reader)

FOR THE YEAR ENDED JUNE 30, 2010

	2010	2009
FUND BALANCE , beginning of year	\$ 39,006	\$ 36,049
TOTAL SURPLUS	50,922	42,457
SCHOLARSHIPS GRANTED	<u>(52,500)</u>	<u>(39,500)</u>
FUND BALANCE , end of year	<u>\$ 37,428</u>	<u>\$ 39,006</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, 2010

	2010	2009
GOLF TOURNAMENT INCOME		
Sponsorships	\$ 23,519	\$ 13,500
Receipted donations	17,945	16,157
Entry fees	18,375	16,335
Dinner	2,539	615
Auction, raffle, 19th hole	5,754	3,474
	<hr/> 68,132	<hr/> 50,081
GOLF TOURNAMENT EXPENSES		
Course rental - golf and dinner	15,725	12,306
Supplies	2,178	1,188
Promotion and advertising	7,437	5,024
	<hr/> 25,340	<hr/> 18,518
NET GOLF TOURNAMENT INCOME	<hr/> \$ 42,792	<hr/> \$ 31,563
LADIES NIGHT OUT INCOME		
Dinner, show and auction revenue	\$ -	\$ 48,008
Receipted donations	-	11,950
	<hr/> -	<hr/> 59,958
LADIES NIGHT OUT EXPENSES		
Dinner and show expenses	-	45,049
	<hr/> -	<hr/> 45,049
NET LADIES NIGHT OUT INCOME	<hr/> \$ -	<hr/> \$ 14,909
YOUTH CONFERENCE INCOME		
Sponsorships	\$ -	\$ 13,200
Expenses	-	17,277
	<hr/> -	<hr/> 17,277
NET YOUTH CONFERENCE INCOME (LOSS)	<hr/> \$ -	<hr/> \$ (4,077)