

THE CLAY ELLIOTT SCHOLARSHIP FOUNDATION

FINANCIAL STATEMENTS
(Unaudited - See Notice to Reader)

JUNE 30, 2015

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**LANGHORNE
IRWIN
WHARRAM-SPRY, LLP**

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, 2015 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.

Jill Irwin, CPA, CA, a partner in this firm, is the treasurer of The Clay Elliott Scholarship Foundation.

*Langhorne Irwin
Wharram - Spry, LLP*

Cobourg, Ontario
December 28, 2015

Chartered Accountants
Licensed Public Accountants

THE CLAY ELLIOTT SCHOLARSHIP FOUNDATION

STATEMENT OF FINANCIAL POSITION

(Unaudited - See Notice to Reader)

AS AT JUNE 30, 2015

	2015	2014
ASSETS		
CURRENT		
Cash	\$ 87,372	\$ 67,469
Accounts receivable	14,402	18,115
	<u>\$ 101,774</u>	<u>\$ 85,584</u>
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 34,978	\$ 19,681
Scholarship commitments	33,500	33,500
Due to directors	-	560
	<u>68,478</u>	<u>53,741</u>
FUND BALANCE		
FUND BALANCE	<u>33,296</u>	<u>31,843</u>
	<u>\$ 101,774</u>	<u>\$ 85,584</u>

THE CLAY ELLIOTT SCHOLARSHIP FOUNDATION

STATEMENT OF REVENUES AND EXPENSES

(Unaudited - See Notice to Reader)

FOR THE YEAR ENDED JUNE 30, 2015

	2015	2014
REVENUES		
Golf tournament - Schedule 1	\$ 65,800	\$ 63,499
Deck Your Halls - Schedule 1	9,445	-
Hayley Wickenheiser Champions Night - Schedule 1	16,638	-
General receipted donations	10,400	200
Canada Helps donations	1,853	280
Northumberland CFDC donation	2,524	-
Twice as Nice consignment revenue	1,070	-
Interest and other income	596	77
	<hr/> 108,326	<hr/> 64,056
EXPENSES		
Golf tournament - Schedule 1	20,063	22,899
Deck Your Halls - Schedule 1	4,399	-
Hayley Wickenheiser Champions Night - Schedule 1	16,512	-
Telephone and general office expenses	693	847
Insurance	924	902
Student plaques	610	466
Advertising	622	622
Bank and service charges	191	344
Web site management	859	-
	<hr/> 44,873	<hr/> 26,080
EXCESS OF REVENUES OVER EXPENSES	<hr/> \$ 63,453	<hr/> \$ 37,976

THE CLAY ELLIOTT SCHOLARSHIP FOUNDATION

STATEMENT OF FUND BALANCE

(Unaudited - See Notice to Reader)

FOR THE YEAR ENDED JUNE 30, 2015

	2015	2014
FUND BALANCE , beginning of year	\$ 31,843	\$ 42,367
TOTAL SURPLUS	63,453	37,976
SCHOLARSHIPS GRANTED	<u>(62,000)</u>	<u>(48,500)</u>
FUND BALANCE , end of year	<u>\$ 33,296</u>	<u>\$ 31,843</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, 2015

	2015	2014
GOLF TOURNAMENT REVENUE		
Sponsorships	\$ 31,296	\$ 27,054
Receipted donations	16,315	11,550
Entry fees	12,635	18,200
Dinner	150	-
Auction and raffle	5,404	6,695
	<u>65,800</u>	<u>63,499</u>
GOLF TOURNAMENT EXPENSES		
Course rental - golf and dinner	15,579	17,967
Supplies	1,351	1,761
Promotion and advertising	2,439	2,442
Bank and service charges	694	729
	<u>20,063</u>	<u>22,899</u>
NET GOLF TOURNAMENT INCOME	<u>\$ 45,737</u>	<u>\$ 40,600</u>
DECK YOUR HALLS REVENUE		
Event proceeds	\$ 5,340	\$ -
Receipted donations	4,105	-
	<u>9,445</u>	<u>-</u>
DECK YOUR HALLS EXPENSES		
Supplies	4,399	-
NET DECK YOUR HALLS INCOME	<u>\$ 5,046</u>	<u>\$ -</u>
HAYLEY WICKENHEISER CHAMPIONS NIGHT REVENUE		
Sponsors	\$ 9,620	\$ -
Receipted donations	900	-
Ticket sales	4,840	-
Door receipts	509	-
Raffle	769	-
	<u>16,638</u>	<u>-</u>
HAYLEY WICKENHEISER CHAMPIONS NIGHT EXPENSES		
Audio visual	1,512	-
Donation to Wick Fest	15,000	-
	<u>16,512</u>	<u>-</u>
NET HAYLEY WICKENHEISER CHAMPIONS NIGHT INCOME	<u>\$ 126</u>	<u>\$ -</u>