

THE CLAY ELLIOTT SCHOLARSHIP FOUNDATION

FINANCIAL STATEMENTS
(Unaudited - See Notice to Reader)

JUNE 30, 2012

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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, 2012 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, CPA, CA, 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 29, 2012

Chartered Accountants
Licensed Public Accountants

THE CLAY ELLIOTT SCHOLARSHIP FOUNDATION

STATEMENT OF FINANCIAL POSITION
(Unaudited - See Notice to Reader)

AS AT JUNE 30, 2012

	2012	2011
ASSETS		
CURRENT		
Cash	\$ 97,028	\$ 95,789
Accounts receivable	14,318	9,747
	<u>\$ 111,346</u>	<u>\$ 105,536</u>
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 27,110	\$ 27,429
Scholarship commitments	32,500	23,000
Due to directors	560	560
	<u>60,170</u>	<u>50,989</u>
FUND BALANCE		
FUND BALANCE	<u>51,176</u>	<u>54,547</u>
	<u>\$ 111,346</u>	<u>\$ 105,536</u>

THE CLAY ELLIOTT SCHOLARSHIP FOUNDATION

STATEMENT OF REVENUES AND EXPENSES

(Unaudited - See Notice to Reader)

FOR THE YEAR ENDED JUNE 30, 2012

	2012	2011
REVENUES		
Golf tournament - Schedule 1	\$ 73,690	\$ 61,854
Ladies Night Out - Schedule 1	50,409	31,249
General receipted donations	200	9,281
Other income	-	1,350
	<hr/> 124,299	<hr/> 103,734
EXPENSES		
Golf tournament - Schedule 1	31,716	26,894
Ladies Night Out - Schedule 1	28,931	11,033
Telephone and general office expenses	1,292	1,218
Insurance	850	842
Student bracelets and plaques	499	1,948
Banner	1,859	-
Magnets	897	-
Bank and service charges	186	92
Web site management	3,440	588
	<hr/> 69,670	<hr/> 42,615
EXCESS OF REVENUES OVER EXPENSES	<hr/> \$ 54,629	<hr/> \$ 61,119

THE CLAY ELLIOTT SCHOLARSHIP FOUNDATION

STATEMENT OF FUND BALANCE

(Unaudited - See Notice to Reader)

FOR THE YEAR ENDED JUNE 30, 2012

	2012	2011
FUND BALANCE , beginning of year	\$ 54,547	\$ 37,428
TOTAL SURPLUS	54,629	61,119
SCHOLARSHIPS GRANTED	<u>(58,000)</u>	<u>(44,000)</u>
FUND BALANCE , end of year	<u>\$ 51,176</u>	<u>\$ 54,547</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, 2012

	2012	2011
GOLF TOURNAMENT INCOME		
Sponsorships	\$ 23,447	\$ 28,092
Receipted donations	25,927	12,937
Entry fees	17,500	16,250
Dinner	565	2,080
Auction, raffle, 19th hole	6,251	2,495
	<u>73,690</u>	<u>61,854</u>
GOLF TOURNAMENT EXPENSES		
Course rental - golf and dinner	15,563	15,230
Supplies	4,120	2,261
Promotion and advertising	11,546	9,403
PayPal and credit card charges	487	-
	<u>31,716</u>	<u>26,894</u>
NET GOLF TOURNAMENT INCOME	\$ 41,974	\$ 34,960
LADIES NIGHT OUT INCOME		
Dinner and auction revenue	\$ 35,285	\$ 15,682
General sponsor	5,000	5,000
Receipted donations	10,124	10,567
	<u>50,409</u>	<u>31,249</u>
LADIES NIGHT OUT EXPENSES		
Dinner expenses	16,827	6,406
Supplies	10,786	4,401
PayPal and credit card charges	318	-
Travel	1,000	-
Advertising	-	226
	<u>28,931</u>	<u>11,033</u>
NET LADIES NIGHT OUT INCOME	\$ 21,478	\$ 20,216