



**LANGHORNE
IRWIN
WHARRAM-SPRY, LLP**

CHARTERED ACCOUNTANTS

THE CLAY ELLIOTT SCHOLARSHIP FOUNDATION

FINANCIAL STATEMENTS
(Unaudited - See Notice to Reader)

JUNE 30, 2005

CONTENTS

NOTICE TO READER	1
FINANCIAL STATEMENTS	
Statement of Financial Position	2
Statement of Surplus	3
Statement of Fund Balance	4



**LANGHORNE
IRWIN
WHARRAM-SPRY, LLP**

CHARTERED ACCOUNTANTS

NOTICE TO READER

We have compiled the statement of financial position of The Clay Elliott Scholarship Foundation as at June 30, 2005 and the statements of surplus and fund balance for the year then ended from information provided by management. We have not audited, reviewed or otherwise attempted to verify the accuracy or completeness of such information. Readers are cautioned that these statements may not be appropriate for their purposes.

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

Cobourg, Ontario
December 28, 2005

*Langhorne Irwin
Wharram - Spry, LLP*

Chartered Accountants

THE CLAY ELLIOTT SCHOLARSHIP FOUNDATION

STATEMENT OF FINANCIAL POSITION

(Unaudited - See Notice to Reader)

AS AT JUNE 30, 2005

	2005	2004
ASSETS		
CURRENT		
Cash	\$ 58,561	\$ 56,903
Accounts receivable	-	6,003
	<u>\$ 58,561</u>	<u>\$ 62,906</u>
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 11,831	\$ 17,559
Scholarship commitments	6,000	21,000
Due to directors	560	560
	<u>18,391</u>	<u>39,119</u>
FUND BALANCE		
FUND BALANCE	<u>40,170</u>	<u>23,787</u>
	<u>\$ 58,561</u>	<u>\$ 62,906</u>

THE CLAY ELLIOTT SCHOLARSHIP FOUNDATION

STATEMENT OF SURPLUS (Unaudited - See Notice to Reader)

FOR THE YEAR ENDED JUNE 30, 2005

	2005	2004
PROCEEDS		
Received donations - 2005	\$ 3,524	\$ -
Received donations - 2004	16,987	2,533
Received donations - 2003	-	15,338
	20,511	17,871
Other donations	40	7,725
	20,551	25,596
EXPENSES		
Regular mailing	1,436	1,469
Office expenses	1,359	1,114
Professional fees	-	558
Bank and service charges	38	207
Insurance	1,323	1,296
	4,156	4,644
OPERATING SURPLUS	\$ 16,395	\$ 20,952
GOLF TOURNAMENT INCOME		
Sponsorships	\$ 16,051	\$ 18,698
Entry fees	17,700	15,425
Dinner	775	1,990
Auction	7,020	5,865
	41,546	41,978
GOLF TOURNAMENT EXPENSES		
Course rental - golf and dinner	15,664	15,255
Signage	502	1,406
Supplies	1,680	1,482
Promotion and advertising	10,212	-
	28,058	18,143
NET GOLF TOURNAMENT INCOME	\$ 13,488	\$ 23,835
<hr/>		
OPERATING SURPLUS	\$ 16,395	\$ 20,952
NET GOLF TOURNAMENT INCOME	13,488	23,835
TOTAL SURPLUS	\$ 29,883	\$ 44,787

THE CLAY ELLIOTT SCHOLARSHIP FOUNDATION

STATEMENT OF FUND BALANCE
(Unaudited - See Notice to Reader)

FOR THE YEAR ENDED JUNE 30, 2005

	2005	2004
FUND BALANCE , beginning of year	\$ 23,787	\$ -
TOTAL SURPLUS	29,883	44,787
SCHOLARSHIPS GRANTED	<u>(13,500)</u>	<u>(21,000)</u>
FUND BALANCE , end of year	<u>\$ 40,170</u>	<u>\$ 23,787</u>