



**LANGHORNE
IRWIN
WHARRAM-SPRY, LLP**

CHARTERED ACCOUNTANTS

THE CLAY ELLIOTT SCHOLARSHIP FOUNDATION

FINANCIAL STATEMENTS
(Unaudited - See Notice to Reader)

JUNE 30, 2008

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CHARTERED ACCOUNTANTS

NOTICE TO READER

We have compiled the statement of financial position of The Clay Elliott Scholarship Foundation as at June 30, 2008 and the statements of revenue and expenses 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.

*Langhorne Irwin
Wharram - Spry, LLP*

Cobourg, Ontario
August 22, 2008

Chartered Accountants
Licensed Public Accountants

THE CLAY ELLIOTT SCHOLARSHIP FOUNDATION

STATEMENT OF FINANCIAL POSITION

(Unaudited - See Notice to Reader)

AS AT JUNE 30, 2008

	2008	2007
ASSETS		
CURRENT		
Cash	\$ 82,605	\$ 70,890
Accounts receivable	12,430	19,064
	<u>\$ 95,035</u>	<u>\$ 89,954</u>
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 33,426	\$ 20,772
Scholarship commitments	25,000	27,000
Due to directors	560	560
	<u>58,986</u>	<u>48,332</u>
FUND BALANCE		
FUND BALANCE	<u>36,049</u>	<u>41,622</u>
	<u>\$ 95,035</u>	<u>\$ 89,954</u>

THE CLAY ELLIOTT SCHOLARSHIP FOUNDATION

STATEMENT OF REVENUES AND EXPENSES

(Unaudited - See Notice to Reader)

FOR THE YEAR ENDED JUNE 30, 2008

	2008	2007
REVENUES		
Golf tournament - Schedule 1	\$ 58,228	\$ 59,714
Ladies Night Out - Schedule 1	29,570	18,500
Youth conference - Schedule 1	13,700	-
Youth intern funding	7,500	20,503
Receipted donations - general	1,050	4,875
Other income	433	815
	<hr/>	<hr/>
	110,481	104,407
EXPENSES		
Golf tournament - Schedule 1	31,455	32,468
Ladies Night Out - Schedule 1	10,774	6,773
Youth conference - Schedule 1	9,443	-
Youth intern wages and benefits	12,589	22,299
Office expense	3,179	2,548
Insurance	1,080	1,080
Youth expo	-	2,101
Advertising	254	2,064
Bank and service charges	160	29
Web site development	4,620	-
	<hr/>	<hr/>
	73,554	69,362
EXCESS OF REVENUES OVER EXPENSES	<hr/> \$ 36,927	<hr/> \$ 35,045

THE CLAY ELLIOTT SCHOLARSHIP FOUNDATION

STATEMENT OF FUND BALANCE

(Unaudited - See Notice to Reader)

FOR THE YEAR ENDED JUNE 30, 2008

	2008	2007
FUND BALANCE , beginning of year	\$ 41,622	\$ 39,077
TOTAL SURPLUS	36,927	35,045
SCHOLARSHIPS GRANTED	<u>(42,500)</u>	<u>(32,500)</u>
FUND BALANCE , end of year	<u>\$ 36,049</u>	<u>\$ 41,622</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, 2008

	2008	2007
GOLF TOURNAMENT INCOME		
Sponsorships	\$ 7,498	\$ 22,800
Receipted donations	30,255	13,229
Entry fees	13,625	17,850
Dinner	685	450
Auction	6,165	5,385
	<u>58,228</u>	<u>59,714</u>
GOLF TOURNAMENT EXPENSES		
Course rental - golf and dinner	19,062	16,805
Supplies	3,078	2,851
Promotion and advertising	9,315	12,812
	<u>31,455</u>	<u>32,468</u>
NET GOLF TOURNAMENT INCOME	\$ 26,773	\$ 27,246
LADIES NIGHT OUT INCOME		
Dinner sales	\$ 27,820	\$ 14,000
Receipted donations	1,750	4,500
	<u>29,570</u>	<u>18,500</u>
LADIES NIGHT OUT EXPENSES		
Dinner	10,774	6,773
	<u>10,774</u>	<u>6,773</u>
NET LADIES NIGHT OUT INCOME	\$ 18,796	\$ 11,727
YOUTH CONFERENCE INCOME		
Sponsorships	\$ 13,700	\$ -
Expenses	9,443	-
	<u>4,257</u>	<u>-</u>
NET YOUTH CONFERENCE INCOME	\$ 4,257	\$ -