

# **Kalachakra for World Peace 2004**

Financial Statements

**June 30, 2004**

August 4, 2004

## Auditors' Report

### To the Members of Kalachakra Organizing Committee

We have audited the statement of financial position of **Kalachakra for World Peace 2004** as at June 30, 2004 and the statement of financial activities for the thirty-month period then ended. These financial statements are the responsibility of the organizing committee. Our responsibility is to express an opinion on these financial statements based on our audit.

Except as explained in the following paragraph, we conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In common with many not-for-profit organizations, the organization derives a portion of its revenue from the general public in the form of donations, the completeness of which is not susceptible of satisfactory audit verification. Accordingly, our verification of this revenue was limited to the amounts recorded in the records of the organization and we were not able to determine whether any adjustments might be necessary to revenues, excess of revenues over expenditures, assets and resources.

In our opinion, except for the effect of adjustments, if any, which we might have determined to be necessary had we been able to satisfy ourselves concerning the completeness of donation revenue referred to in the preceding paragraph, these financial statements present fairly, in all material respects, the financial position of the organization as at June 30, 2004 and the results of its financial activities for the thirty-month period then ended in accordance with Canadian generally accepted accounting principles.

*PricewaterhouseCoopers LLP*

Chartered Accountants

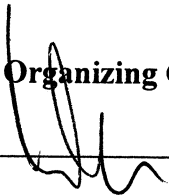
# Kalachakra for World Peace 2004


## Statement of Financial Position

As at June 30, 2004

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<b>Assets</b>	
<b>Current assets</b>	
Cash and short-term investments	1,049,234
Accounts receivable	119,859
Security deposits	916
	<u>1,170,009</u>
<b>Liabilities</b>	
Accounts payable and accrued liabilities	<u>141,467</u>
<b>Resources</b>	
Appropriated (note 2)	44,000
Unappropriated	<u>984,542</u>
	<u>1,028,542</u>
	<u>1,170,009</u>

Approved by the Organizing Committee

  
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Chairman

  
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Accountant

# Kalachakra for World Peace 2004

## Statement of Financial Activities

For the thirty-month period ended June 30, 2004

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### Revenue

Ticket sales	2,376,497
Merchandise sales	175,708
Booth rentals	126,100
Community donations	202,489
Interest	6,951
Other	55,765

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2,943,510

### Expenses

Cost of merchandise sold	84,455
General and administrative	242,861
Hall rentals and costs	474,743
Donations	115,000
Marketing, advertising and publications	219,147
Meals and lodging	187,658
Professional services	32,349
Security	158,956
Ticket sales and registration	199,118
Travel	200,681

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1,914,968

**Excess of revenue over expenses for the period**

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**1,028,542**

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# Kalachakra for World Peace 2004

Notes to Financial Statements

June 30, 2004

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## 1 Summary of significant accounting policies

### Status of Kalachakra for World Peace 2004

Kalachakra for World Peace 2004 was an event organized under the auspices of the Canadian Tibetan Association of Ontario, a not-for-profit organization. The event, which occurred between April 25, 2004 and May 5, 2004, was held during the visit to Toronto, Canada of His Holiness, the XIVth Dalai Lama of Tibet, and included prayers for world peace and happiness.

The Kalachakra Organizing Committee has recommended that on or prior to November 30, 2004 approximately one-third of the unappropriated resources resulting from the event be allotted to the Canadian Tibetan Association of Ontario and the remaining two-thirds be allotted to various Tibetan projects in India and Nepal.

### Basis of presentation

These financial statements include the financial activities that resulted from the Kalachakra for World Peace 2004 event.

### Revenue recognition

Revenue from ticket sales is recorded once an order has been processed by a third-party service provider. Merchandise sales are recorded as revenue once payment has been received from the customer. Booth rentals are recorded as revenue over the period for which the booth has been rented. Donations are recorded as revenue once funds have been collected from donors.

### Financial instruments

The organization's financial instruments recognized in the statement of financial position and included in working capital consist of cash and short-term investments, accounts receivable, security deposits, and accounts payable and accrued liabilities. The fair values of these instruments approximate their carrying value due to their short-term maturity.

### Use of estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and revenue and expenses for the period reported. Actual results may differ from those estimates.

## 2 Appropriated resources

Certain resources have been allocated for trailing costs pertaining to the event that will be incurred after June 30, 2004. These costs include publication of a book of preliminary teachings and the production of a DVD documenting this event.

# Kalachakra for World Peace 2004

Notes to Financial Statements

June 30, 2004

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## 3 Statement of cash flows

A statement of cash flows has not been presented, since it would not provide useful information beyond that presented in these financial statements.