

Gaden Relief Projects

NOTE TO THE GADEN RELIEF PROJECTS FINANCIAL REPORT 2006-2007

In fiscal year 2006-2007, Gaden Relief Projects operated as two separate organizations as a result of a decision to split the organization's activities from Gaden Choling Mahayana Buddhist Meditation Centre, its parent organization since Gaden Relief's inception in 1988.

The original organization, the foreign aid branch of Gaden Choling, was operated as a fully functional fundraising charity from July 1, 2006 to February 18, 2007. On February 19, 2007, a wind-down phase was begun in which no new donations were accepted by the branch while disbursements continued. It is anticipated that the wind-down phase will continue until all funds collected prior to February 19 are disbursed by the end of Gaden Choling's 2007-2008 fiscal year.

On December 16, 2004, a new Gaden Relief Projects was incorporated federally in Canada. It remained dormant while an application for charitable status was submitted to the Charities Directorate of the Canadian government. On January 24, 2007, charitable status was granted to the new organization and charitable operations commenced on February 19, 2007.

To fulfill reporting obligations for both organizations, two separate sets of financial statements are required for the 2006-2007 fiscal year. The branch statements are hereby published first. The statements for the new incorporated organization will be published separately.

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