

Gaden Relief Projects

NOTE TO THE GADEN RELIEF PROJECTS FINANCIAL REPORT 2007-2008

In fiscal year 2007-2008, 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.

The original organization, the foreign aid branch of Gaden Choling, was operated as a fully functional fundraising charity until February 18, 2007. On February 19, 2007, a wind-down phase was begun in which fundraising had ceased while disbursements continued. Some previously established automatic direct deposit donations continued until June 30, 2007. It is anticipated that the wind-down phase will continue until all funds collected prior to February 19 are disbursed. This wind-down phase will take longer than originally expected because of difficulties in delivering aid to project areas in Tibet.

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 2007-2008 fiscal year. The branch statements are hereby published first. The statements for the new incorporated organization will be published separately.

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