

Guru Gobind Singh Children's Foundation
(a Registered Charity in Canada)

Statement of Operations

For the Year ended December 31, 2002

(Unaudited - see notice to reader)

	2002
Revenue	
Donations	<u>\$ 98,433</u>
Expenses	
Donations to other charities	17,965
Fund raising events cost	13,809
General	2,292
Phone	503
Accounting	2,000
Bank charges	484
Amortization of tangible assets	<u>1,083</u>
	<u>38,136</u>
Excess of revenue over expenses	60,297
Net assets, beginning of year	-
Net assets, end of year	<u>\$ 60,297</u>

Guru Gobind Singh Children's Foundation

(A Registered Charity in Canada)

Statement of Financial Position

As at December 31, 2002

(unaudited - see notice to reader)

	2002
ASSETS	
Cash	\$ 15,965
Interest earning investment	<u>40,000</u>
	55,965
Fixed	
Capital assets	<u>5,415</u>
	5,415
Less accumulated depreciation	<u>1,083</u>
	4,332
	<u>\$ 60,297</u>
 LIABILITIES and Net Assets	
Net Assets	
Invested in capital assets	4,332
Unrestricted	<u>55,965</u>
	<u>\$ 60,297</u>

Jodh S. Parmar
Certified Management Accountant
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NOTICE TO READER

I have compiled the statement of financial position of Guru Gobind Singh Children's Foundation (a Registered Charity in Canada) as at December 31, 2002 and the statement of Operations for the year then ended from information provided by management. I have not audited, reviewed or otherwise attempted to verify the accuracy or completeness of such information. Accordingly, readers are cautioned that these statements may not be appropriate for their purposes.

Jodh Parmar

Certified Management Accountant

Markham, Ontario
June 27, 2003

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Notes

For the Year ended December 31, 2002

(Unaudited - see notice to reader)

1. Accounting policies:

Revenue recognition: Revenue is recognised on cash basis.

Amortization of assets: All assets are amortized over estimated useful life of 5 years.

2. Rent:

Foundation is operating out of religious premises and is not required to pay rent or related occupancy cost and none was recorded on the financial statements.

3. Creation of the trust and financial history:

The trust was created on November 30, 2001 and received its charitable status on January 1, 2002. Financial transactions conducted before January 1, 2002 were conducted through the religious groups books and records.