

CANADIAN IRANIAN FOUNDATION  
(A CHARITY FOUNDATION)

FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2005

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AUDITOR'S REPORT

EXHIBITS

A BALANCE SHEET

B STATEMENT OF EARNINGS

C NOTES TO FINANCIAL STATEMENTS

## AUDITOR'S REPORT

To the directors of  
Canadian Iranian Foundation  
(A Charity Foundation)

I have audited the balance sheet of Canadian Iranian Foundation (A Charity Foundation) as at December 31, 2005 and the statement of earnings and deficit for the period then ended. These financial statements are the responsibility of the company's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I 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 my opinion, these financial statements present fairly, in all material respects, the financial position of the company as at December 31, 2005 and the results of its operations for the period then ended in accordance with Canadian generally accepted accounting principles.

North Vancouver, Canada  
January 24, 2006

J. Tartaglio & Company  
Certified General Accountant

CANADIAN IRANIAN FOUNDATION  
(A CHARITY FOUNDATION)BALANCE SHEET  
AS AT DECEMBER 31, 2005

<b>ASSETS</b>		
CURRENT		
Cash		<u>\$ 11,549</u>
<b>LIABILITIES</b>		
CURRENT		
Accounts payable		\$ 1,658
<b>RETAINED EARNINGS</b>		
RETAINED EARNINGS		<u>9,891</u>
		<u>\$ 11,549</u>

APPROVED BY THE BOARD:

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 Director

See accompanying notes

## EXHIBIT B

CANADIAN IRANIAN FOUNDATION  
(A CHARITY FOUNDATION)STATEMENT OF EARNINGS  
PERIOD ENDED DECEMBER 31, 2005

REVENUE	
Concert ticket sales - Darya Concert	\$ 25,148
Lecture ticket sales - Dr. Milani	3,374
	<u>28,522</u>
Cost of sales	21,640
Gross profit	<u>6,882</u>
Donations	5,000
	<u>11,882</u>
EXPENSES	
Bank charges and interest	9
General and office	723
Legal	1,050
Telephone	209
	<u>1,991</u>
NET EARNINGS FOR THE PERIOD AND RETAINED EARNINGS, END OF THE YEAR	<u>\$ 9,891</u>

See accompanying notes

CANADIAN IRANIAN FOUNDATION  
(A CHARITY FOUNDATION)

NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2005

1. GENERAL

The society was incorporated on May 11, 2005 under the laws of British Columbia, Canada.