

CHINESE CULTURAL CENTRE OF GREATER TORONTO



Report of the Board of Directors
and
Financial Statements for the
year ended October 31, 2004

董事局年報
及
財務報告

CHINESE CULTURAL CENTRE OF GREATER TORONTO

Report of the Board of Directors

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Financial Statements for the year ended October 31, 2004

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CHINESE CULTURAL CENTRE OF GREATER TORONTO

HONORARY PATRONS

The Hon. Lincoln M. Alexander	
Senator Vivienne Poy	伍利德蕙參議員
Dr. & Mrs. Dexter Hung-Cho Man	文洪磋博士伉儷
Dr. Hin-Shiu Hung	孔憲紹博士
Dr. K. K. Leung	梁國光博士
Mr. Michael Lo	羅志勤先生

HONORARY CHAIRMEN

His Worship David Miller	Mayor, City of Toronto
Mr. Mel Lastman	Former Mayor, City of Toronto
Mrs. Joyce Trimmer	Former Mayor, City of Scarborough

HONORARY ADVISORS

Mrs. Yvonne Chiu, C.M.	趙鄧人翹女士	Geneticist, University of Toronto
Dr. Raymond Cho	趙成俊博士	Councillor, City of Toronto
Dr. Gordon Chong	張金儀牙醫	Chairman, Greater Toronto Services Board
Ms. Olivia Chow	鄒至蕙女士	Councillor, City of Toronto
Ms. Grace Chum	覃潤瓊女士	President, Perfect Link Consultants Ltd.
Mr. Brian Chu	趙錫仁先生	Lawyer, Bogart-Robertson-Chu
The Honourable Alvin Curling		Speaker of the House
Prof. Eric Fong	方偉晶先生	Professor, University of Toronto
Ms. Chan Hon Goh	吳振紅女士	Principal, National Ballet of Canada
Mr. Henry Hung	孔慶年先生	President, Shiu Pong Group Limited
Ms. Sharifa Khan	簡慧兒女士	President, Balmoral Marketing & Advertising Inc.
Mr. Stanley Kwan	關保衛先生	Chartered Accountant, Stanley Kwan & Company MP, Scarborough-Rouge River
Mr. Derek Lee		Vice-President, Asian Banking, CIBC
Mr. King H. Lee	李競豪先生	Vice-President and Manager, HSBC Bank Canada
Mr. David Poon	潘啓鴻先生	Vice President, Business Markets, RBC Royal Bank
Mr. Tim Rider		Principal, University of Toronto at Scarborough
Prof. Kwong-loi Shun	信廣來教授	Vice Chancellor, University of Hong Kong
Prof. Lap Chee Tsui	徐立之教授	Deputy Chairman, The Glen Ardith-Frazer Corporation
Mr. Bob Wong	黃景培先生	

CHINESE CULTURAL CENTRE OF GREATER TORONTO

BOARD OF DIRECTORS 2004–2005

Chairman & President	Dr. Ming-Tat Cheung	張明達 醫生
Vice Chairman, Government Liaison & Co-Chair, Phase II Capital Fundraising Cabinet	Mr. Hughes Eng	伍卓生 先生
Vice President, Administration	Mrs. Lena Wong	黃林慧齡 女士
Vice President, Building Committee	Mr. Alan Lam	林樹田 先生
Vice President, Information Technology	Mr. Tony Wong	黃仲安 先生
Treasurer	Mr. Tony Quan	關燦龍 先生
Secretary	Mr. James Tang	鄧漢杰 先生
Director, Program	Mrs. Marion Ho	何褚曼玲 女士
Director, PR & Membership	Mr. Chris Li	李德嵩 先生
Director, Resources Centre	Dr. Keith Lowe	羅金生 博士
Directors	Mrs. Juliana Chan	陳王美娜 女士
	Mr. Billy Chi	戚明順 先生
	Dr. Dong-Dong Dong	董冬冬 博士
	Mr. Wayne Fan	范瑋 先生
	Mr. Jeff Goldenthal	
	Mr. Joseph Kan	簡金鴻 先生
	Mr. Howard Kutner	
	Dr. Benson Lau	劉秉純 醫生
	Mr. Don Lim	林立 先生
	Mr. John Man	文錫輝 先生
	Dr. Joseph Wong	黃家海 醫生
Overseas Directors	Mrs. Cecilia Chow	周陳小玲 女士
	Dr. C. F. Lee	李焯芬 博士
	Dr. Evelyn Man	文綺芬 博士
	Mr. Allan Yeung	楊嘉倫 先生

REPORT OF THE CHAIRMAN AND PRESIDENT

Dr. Ming-Tat Cheung

This is a very exciting time to be a member of the CCC family. The much anticipated construction of Phase II finally began on November 22, 2004. The decision to start construction when fundraising targets had not been fully met was not easy. However, after thorough consultation with the Board and individual donors, the unanimous decision was to move ahead to prevent further delay. Sufficient financing has been secured in the form of donations and bank financing to account for the entire \$13.5M projected construction cost. At the same time, we are wholeheartedly continuing our fundraising efforts to ensure we have as little debt as possible upon completion of the project.

As with all projects of this calibre, hurdles have appeared and been overcome. Most construction issues have been resolved, thanks in large part to the dedicated efforts of Alan Lam, James Tang, Howard Kutner, Jeff Goldenthal and Tony Quan. On the fundraising side, we continue to move ahead, targeting support from individual, corporate, community and government donors. We have recently secured several significant donations from supporters including RBC Financial Group, Bank of Montreal, Mandarin Restaurant and many individual sponsors. The Federal government has also increased its contribution from half million to one million towards the construction cost. On the community level, our Seat Sale campaign has been successfully moving ahead. Thanks to Mr. Hughes Eng, the Fundraising Cabinet Chair and all members of the Cabinet for their determination and efforts.

This past year, CCC continued to fulfil its mandate to provide educational, cultural and recreational activities to the community. We anxiously await the completion of Phase II in the spring of 2006, after which CCC will have acquired much needed additional space for cultural performances, sporting activities and exhibitions. These facilities will complement our existing space and further enhance our ability to serve our community.

I would like to thank all our volunteers, staff members, directors and advisors for their ongoing commitment to the CCC. In particular, I would like to thank our Program Chair Mrs. Lena Wong, IT Chair Mr. Tony Wong, Treasurer Mr. Tony Quan and all the directors who have provided their valuable time and effort. On the staff side, we are very fortunate to have recruited Mr. Simon Look as our General Manager and Mr. Joseph Wan as the Manager for Marketing and Fundraising. They provide a wealth of talent and experience to help CCC grow. All of our staff works tirelessly and selflessly to manage the administration of the CCC and to organize the countless events that are hosted here. They deserve a great round of applause.

Our next challenge is to plan the management and administration of the Phase II facilities and programs. Consultation with Board members, Arts community and Advisors will begin shortly after the formation of our new Board. As always, we welcome suggestions from all members of the CCC family. We look forward to working with our friends to ensure that the expanding and ever-improving Centre continues to grow in a manner that best serves the needs of the community.

REPORT OF THE BUILDING COMMITTEE

Alan Lam, Chair

At last, the long waiting building permit was issued after endless effort put in by the Building Committee members. Construction had commenced last November. Vanbots has been retained as the Construction Manager managing the daily construction activities on site ensures all the safety standards are adhered to and workmanship is maintained at its highest level. Our Project Manager is working with the Construction Manager daily to ensure their mandates are fulfilled.

Despite the cold winter we all experienced, the construction schedule is still on target, and has been since the commencement of the construction phase.

Upon visiting our Centre recently, one would notice that our basement level has already been completed. Our main floor structure is taking shape - the north and south lobbies and main doors leading to the Theatre and the theater seats are nicely taking shape. It is scheduled that the above-ground steel structure is to be erected this month. Within the next few months, the entire steel structure will be in shape and ready for exterior brick works. All detail interior works will start at the end of this year.

The countless hours provided by the volunteers who participated in many constructive user group meetings held between our design team members and the building committee members are recognized and deeply appreciated.

I am very confident that the goal to make Phase II a major landmark, recognized by the general public, our supporters, and our users in the Greater Toronto Area, will be undeniably achieved.

The Phase II construction is scheduled for completion in the summer of 2006.

REPORT OF THE INFORMATION TECHNOLOGY COMMITTEE

Tony Wong, Chair

The Chinese Cultural Centre of Greater Toronto is one of the most technologically advanced centres in North America; the Information Technology committee is charged with the responsibility of technological requirements of the Centre.

CCC's e-mail version of its newsletter has been received with enthusiasm, and the committee is pleased to be responsible for coordinating the newsletter's production. It is CCC's hope that the newsletter can serve as an effective vehicle for communicating the Centre's happenings to its members and other interested parties; anyone can subscribe to the newsletter or view its archives at (<http://mail.cccgt.org/mailman/listinfo/ccc-enev>).

The committee is composed of volunteers from the IT section of the Federation of Chinese Canadian Professionals and the Chinese Canadian Information Processing Professionals. We would like to take this opportunity to thank these volunteers for helping the committee in all the design and implementation work in the projects undertaken by the committee in the past year.

REPORT OF THE ADMINISTRATION AND THE PROGRAM COMMITTEE

Mrs. Lena Wong, Chair

It has been a very busy year at the CCC. The program has been extremely rewarding not only to those who have stayed with us over the years, but to the thousands of people who have joined our program over the course of the year and the years to come! Our steady growth is truly something to be proud of.

We regret to inform you that our Executive Director, Mr. Stephen Siu has resigned from his duties in June 2004. His contributions will always be remembered. However, Mr. Simon Look has signed on as the General Manager since August 2004, and has been working diligently towards our administration. In November of 2004 Mr. Joseph Wan became our Marketing and Fundraising Manager he will take care of enhancing the promotion of our activities here at the CCC.

I would also like to take this opportunity to thank all the staff for being so cooperative, and special thanks to the many volunteers for their dedication and contributions.

Cultural Programs for Youth and Children

In the previous years, the program committee offered a variety of programs in order to serve the community better. One of our programs for our adorable children was the Chinese Learning Summer Camp, which was a eight-week program for children from 4 to 12 years old. The children were able to learn their mother language in both Cantonese and Mandarin, which serves our purpose well to pass on the Chinese culture to the next generation. Once a month, the students were arranged a fieldtrip. They were able to visit the Ontario Legislative Building, Historic Museums, parks and more. The camp's instructors, volunteers, program leaders, and our centre's spacious environment, were all the elements that make this program a success, and therefore gained good reputations from the parents.

Another children education program was the cultural camp for the adopted children from China. It was CCC's pleasure to work with the FCC Toronto and Children's Bridge to organize summer cultural camp for the adopted children from China. Once a year, the adopted kids and their parents were given the opportunity to spend a wonderful week full of the scent of Chinese culture. Each year's Chinese New Year and Mid Autumn Festivals programs were very good opportunities for the FCC and Children's Bridge families to learn more about Chinese culture. Again, CCC is playing the role of bridging the culture from China with these families.

The March Break Opera Camp was another very important children's program organized by the CCC and Canadian Opera Company. This was the fifth year that this March break camp was successfully organized. As the camp gained increasingly better reputation and increasingly more people know about it, this camp was becoming more and more demanding.

The China Study Tour was another successful program for youths from 15 to 25 years old. This year, we had a group of 21 people participate. They totally immersed in the Chinese culture by being sent to the Beijing Institute of Technology for 10 days for Mandarin and cultural courses. Afterwards they'll be toured around different ancient cities like Xian, Nanjing, Wuxi, Suzhou, water town Tongli and the modern city Shanghai. It was a total of 3-week trip, which totally let the students fall in a memorable experience.

The CCC's purpose to organize these trips was to help take up the role as nourishing the Chinese Canadian youths. They became to identify themselves better, and become proud of being Chinese.

Special Events and Community Festivals Celebrations

In previous year, we held a number of special and cultural events like the Health Awareness Day, Volunteer Appreciation Dinner, Chinese New Year Dinner, Chinese Day at Woodbine, Golf Tournament, the Mid-Autumn Harvest Moon Festival, Chinese New Year Festival for the FCC and the Children's Bridge as well at ROM's Friday night. Also the Orchid Show, the first ever CCC organized Asian Heritage Month celebration and Open House, Cultural Village at the Dragon Boat Festival, and the Toronto Zoo Family Day. All these gained the supports from the Chinese and mainstream communities, as well as from the media.

Interest Classes and Group Tours

We have coordinated more than 150 classes with about 1600 students. Currently we have 25 classes including ballroom dance, Line Dance, Chinese calligraphy and brush painting, Cantonese Opera Singing, Martial Arts, Cantonese and Mandarin classes, Table Tennis, Chinese pottery, Qi Gong, Tai Chi and more.

Besides different classes, we also welcome different schools, organizations to have a cultural tour in our beautiful building. Past year, we had school tours from Banting & Best Child Care Centre, The Gile School, Harrison Public School and Notabilia Education Centre.

Dr. Hin-Shiu Hung Art Gallery Exhibitions

We had a total of sixteen exhibitions over the past twelve months. Among them, three were organized by the CCC, which were Michael Bing Chiu Lai and Pupils' 43rd Joint Art Exhibition, Praise of Heaven – Lik-Fong Ng's Photo Exhibitin of South-West China, and Golden Autumn-The Glory of Peace by Ms. Alva Gao. All these exhibitions drawn a good attendance from the public.

December 15, 2004

Auditors' Report

**To the Directors of
Chinese Cultural Centre of Greater Toronto Foundation**

We have audited the statement of financial position of **Chinese Cultural Centre of Greater Toronto Foundation** (Foundation) as at October 31, 2004 and the statements of operations and changes in fund balances and cash flows for the year then ended. These financial statements are the responsibility of the foundation's management. 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 non-profit organizations, the foundation derives part of its revenue from fundraising activities, donations and contributions, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the Foundation and we were not able to determine whether any adjustments might be necessary to revenue, excess of revenue over expenditure and fund balances.

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 revenue referred to in the preceding paragraph, these financial statements present fairly, in all material respects, the financial position of the Foundation as at October 31, 2004 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

PricewaterhouseCoopers LLP

Chartered Accountants

PricewaterhouseCoopers refers to the Canadian firm of PricewaterhouseCoopers LLP and the other member firms of PricewaterhouseCoopers International Limited, each of which is a separate and independent legal entity.

Chinese Cultural Centre of Greater Toronto Foundation

Statement of Financial Position

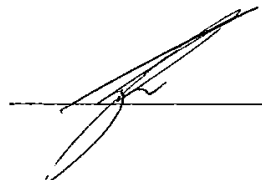
As at October 31, 2004

			2004	2003
	Operating Fund \$	Capital Fund \$	Total \$	Total \$
Assets				
Current assets				
Cash	153,158	-	153,158	79,188
Term deposits and investments	3,980,726	-	3,980,726	3,395,583
Accounts receivable	29,590	-	29,590	61,563
Due from Chinese Cultural Centre of Greater Toronto (note 3)	90,017	-	90,017	106,923
Prepaid expenses	9,031	-	9,031	3,416
	4,262,522	-	4,262,522	3,646,673
Property and equipment (note 4)	-	3,261,039	3,261,039	3,442,674
Development costs	-	1,163,410	1,163,410	848,291
Works of art	-	120,000	120,000	120,000
	4,262,522	4,544,449	8,806,971	8,057,638
Liabilities				
Current liabilities				
Accounts payable and accrued liabilities	168,800	-	168,800	250,400
Loans payable (note 5)	-	-	-	1,800,000
	168,800	-	168,800	2,050,400
Fund Balances				
Capital Fund	-	4,544,449	4,544,449	4,410,965
Operating Fund	4,093,722	-	4,093,722	1,596,273
	4,093,722	4,544,449	8,638,171	6,007,238
	4,262,522	4,544,449	8,806,971	8,057,638

Approved by the Board of Directors



Director



Director

Chinese Cultural Centre of Greater Toronto Foundation

Statement of Operations and Changes in Fund Balances

For the year ended October 31, 2004

	2004			2003
	Operating Fund \$	Capital Fund \$	Total \$	Total \$
Revenue				
Donations	9,961	2,759,547	2,769,508	763,622
Proceeds from fundraising activities	389,715	-	389,715	239,593
Interest	88,587	-	88,587	56,822
	<u>488,263</u>	<u>2,759,547</u>	<u>3,247,810</u>	<u>1,060,037</u>
Expenditure				
Fundraising activities	178,239	-	178,239	129,032
Salaries and benefits	99,850	-	99,850	114,382
Office and general	1,944	-	1,944	1,550
Bank charges	1,694	-	1,694	745
Professional fees	4,059	-	4,059	3,578
Repairs and maintenance	26,880	-	26,880	5,878
Utilities	103,195	-	103,195	17,346
Insurance	6,762	-	6,762	6,141
Promotion	2,577	-	2,577	53,899
Bad debts	-	-	-	7,000
Amortization of property and equipment	-	188,077	188,077	219,354
Loss on disposal of property and equipment	-	3,600	3,600	-
	<u>425,200</u>	<u>191,677</u>	<u>616,877</u>	<u>558,905</u>
Excess of revenue over expenditure for the year	63,063	2,567,870	2,630,933	501,132
Fund balances - Beginning of year	1,596,273	4,410,965	6,007,238	5,506,106
Interfund transfers	2,434,386	(2,434,386)	-	-
Fund balances - End of year	<u>4,093,722</u>	<u>4,544,449</u>	<u>8,638,171</u>	<u>6,007,238</u>

Chinese Cultural Centre of Greater Toronto Foundation

Statement of Cash Flows

For the year ended October 31, 2004

			2004	2003
	Operating Fund \$	Capital Fund \$	Total \$	Total \$
Cash provided by (used in)				
Operating activities				
Excess of revenue over expenditure for the year	63,063	2,567,870	2,630,933	501,132
Add: Items not affecting cash				
Loss on disposal of property and equipment	-	3,600	3,600	-
Amortization of property and equipment	-	188,077	188,077	219,354
	63,063	2,759,547	2,822,610	720,486
Changes in non-cash working capital				
Accounts receivable	31,973	-	31,973	(19,565)
Prepaid expenses	(5,615)	-	(5,615)	(544)
Accounts payable and accrued liabilities	(81,600)	-	(81,600)	121,166
Loans payable	(1,800,000)	-	(1,800,000)	1,499,170
	(1,792,179)	2,759,547	967,368	2,320,713
Financing activities				
Change in due from Chinese Cultural Centre of Greater Toronto	16,906	-	16,906	(23,074)
Interfund transfers	2,434,386	(2,434,386)	-	-
	2,451,292	(2,434,386)	16,906	(23,074)
Investing activities				
Purchase of property and equipment	-	(10,042)	(10,042)	(5,146)
Purchase of term deposits	(585,143)	-	(585,143)	(1,646,640)
Development costs	-	(315,119)	(315,119)	(609,807)
	(585,143)	(325,161)	(910,304)	(2,261,593)
Increase in cash during the year	73,970	-	73,970	36,046
Cash - Beginning of year	79,188	-	79,188	43,142
Cash - End of year	153,158	-	153,158	79,188

Chinese Cultural Centre of Greater Toronto Foundation

Notes to Financial Statements

October 31, 2004

1 Description of organization

The Chinese Cultural Centre of Greater Toronto Foundation was established on January 10, 1992. The Foundation is a registered charitable organization pursuant to the Income Tax Act and was formed for the purpose of the construction and maintenance of the building premises known as the Chinese Cultural Centre of Greater Toronto. The Foundation is exempt from income taxes.

2 Summary of significant accounting policies

Operating Fund

The Operating Fund reflects the ongoing maintenance and operating costs of the Foundation's buildings.

Capital Fund

The Capital Fund reflects donations that are to be used to fund the construction of the Foundation's buildings and its related capital expenditures.

Revenue recognition

Capital Fund contributions are recognized as revenue when received. Other unrestricted contributions are recognized as revenue of the Operating Fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Pledges are not included in revenue until such time as ultimate collection is reasonably assured, which primarily is when funds are received. Outstanding pledges at October 31, 2004 were \$1,456,882 (2003 - \$359,340).

Property and equipment

Purchased property and equipment are recorded at cost. Contributed property and equipment are recorded at fair value at the date of contribution where the value is reasonably determinable. Amortization is provided on a straight-line basis over the assets' estimated useful lives as follows:

Building	25 years
Computer hardware	3 years
Equipment	5 years
Furniture and fixtures	5 years

(1)

Chinese Cultural Centre of Greater Toronto Foundation

Notes to Financial Statements

October 31, 2004

Development costs

Development costs represent direct costs incurred for development of the Foundation's phase II building. These costs are recorded at cost. No amortization has been recognized to date as they are still in the construction phase.

Works of art

Works of art donated to the Foundation are recorded at values determined by independent appraisers at the time of donation.

Contributed services

A number of volunteers contribute a significant amount of time each year. Due to the difficulty of determining the fair value, these contributed services are not recognized or disclosed in these financial statements.

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 and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenditure during the reporting period. Actual results could differ from those estimates.

Financial instruments

The Foundation's financial instruments recognized in the statement of financial position consist of cash, term deposits and investments, accounts receivable, due from Chinese Cultural Centre of Greater Toronto, and accounts payable and accrued liabilities. The fair value of these instruments approximates their carrying amounts due to their short-term maturity.

3 Due from Chinese Cultural Centre of Greater Toronto

The balance due from Chinese Cultural Centre of Greater Toronto is unsecured, non-interest bearing and payable on demand. The Foundation is related to the Chinese Cultural Centre of Greater Toronto in that certain members of the Centre's board form the majority of the Foundation's Board of Directors.

In addition, the Foundation allows the Centre, on a rent-free basis, to use its building facility to promote Chinese cultural activities. The fair value of the rent foregone is estimated by management at approximately \$24,000 per annum.

(2)

Chinese Cultural Centre of Greater Toronto Foundation

Notes to Financial Statements

October 31, 2004

4 Property and equipment

	2004		
	Cost \$	Accumulated amortization \$	Net \$
Land	1	-	1
Building	4,364,163	1,124,480	3,239,683
Computer hardware	186,019	181,596	4,423
Equipment	38,009	31,932	6,077
Furniture and fixtures	260,668	249,813	10,855
	<u>4,848,860</u>	<u>1,587,821</u>	<u>3,261,039</u>
	2003		
	Cost \$	Accumulated amortization \$	Net \$
Land	1	-	1
Building	4,364,164	949,914	3,414,250
Computer hardware	185,611	177,013	8,598
Equipment	41,668	27,406	14,262
Furniture and fixtures	251,373	245,810	5,563
	<u>4,842,817</u>	<u>1,400,143</u>	<u>3,442,674</u>

The City of Scarborough donated a one-acre parcel of land to the Foundation in 1998. The fair value of the land at the time was not determinable, and consequently a nominal value of \$1 was assigned to the cost of the land.

The Chinese Cultural Centre of Greater Toronto is eligible for cancellation of municipal and school taxes, and therefore no taxes are paid or payable during the year.

5 Loans payable

The loans are due to third parties, are non-interest bearing, unsecured, and do not have specific terms of repayment.

(3)

Chinese Cultural Centre of Greater Toronto Foundation

Notes to Financial Statements

October 31, 2004

6 Commitments and contingency

On June 3, 2004, the Foundation signed a letter of guarantee of \$35,000 (2003 - \$nil), expiring June 2, 2005. This letter of guarantee was issued in favour of the City of Toronto for municipal service or financial obligations, or both, in connection with the construction of the Foundation's phase II building.

7 Bank facility

The Foundation has an unused bank operating credit facility of \$1,200,000, secured by a general security agreement supported by most of the assets of the Foundation.

(4)

December 15, 2004

Auditors' Report

To the Members of
Chinese Cultural Centre of Greater Toronto

We have audited the statement of financial position of **Chinese Cultural Centre of Greater Toronto** (Centre) as at October 31, 2004 and the statements of operations and changes in fund balance and cash flows for the year then ended. These financial statements are the responsibility of the Centre's management. 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 non-profit organizations, the Centre derives part of its revenue from fund-raising activities and donations, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the Centre and we were not able to determine whether any adjustments might be necessary to revenue, excess (deficiency) of revenue over expenditure and unrestricted fund balances.

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 revenue referred to in the preceding paragraph, these financial statements present fairly, in all material respects, the financial position of the Centre as at October 31, 2004 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

PricewaterhouseCoopers LLP

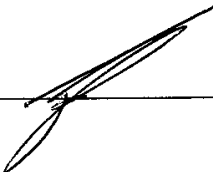
Chartered Accountants

Chinese Cultural Centre of Greater Toronto
 Statement of Financial Position
 As at October 31, 2004

	2004 \$	2003 \$
Assets		
Current assets		
Cash	47,020	100,667
Term deposits and investments	230,000	213,092
Accounts receivable	9,664	18,163
Prepaid expenses	3,479	3,503
Inventory	31,207	3,238
	<u>321,370</u>	<u>338,663</u>
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	26,969	22,029
Deferred revenue	1,101	2,697
Due to Chinese Cultural Centre of Greater Toronto Foundation (note 3)	90,017	106,923
	<u>118,087</u>	<u>131,649</u>
Fund Balance		
Unrestricted	<u>203,283</u>	<u>207,014</u>
	<u>321,370</u>	<u>338,663</u>

Approved by the Board of Directors


 _____ Director


 _____ Director

Chinese Cultural Centre of Greater Toronto
Statement of Operations and Changes in Fund Balance
For the year ended October 31, 2004

	2004 \$	2003 \$
Revenue		
Proceeds from social and cultural events	367,932	213,511
Proceeds from fundraising activities	-	121,787
Membership fees	3,170	3,190
Donations	418	215
Interest and other income	8,285	7,638
Gift shop sales	249	663
Rental income	36,681	35,994
	<u>416,735</u>	<u>382,998</u>
Expenditure		
Social and cultural events	247,091	134,718
Office salaries and benefits	87,318	95,076
Fundraising activities	-	49,773
Office and general	43,790	43,330
Insurance	7,156	5,747
Telephone	6,477	6,350
Professional fees	17,691	6,395
Bank charges	878	708
Cost of gift shop sales	68	262
Promotion	897	700
Bad debts	-	3,414
Provision for doubtful accounts	9,100	-
	<u>420,466</u>	<u>346,473</u>
(Deficiency) excess of revenue over expenditure for the year	(3,731)	36,525
Fund balance - Beginning of year	<u>207,014</u>	<u>170,489</u>
Fund balance - End of year	<u>203,283</u>	<u>207,014</u>

Chinese Cultural Centre of Greater Toronto

Statement of Cash Flows

For the year ended October 31, 2004

	2004	2003
	\$	\$
Cash provided by (used in)		
Operating activities		
(Deficiency) excess of revenue over expenditure for the year	(3,731)	36,525
Changes in non-cash working capital		
Accounts receivable	8,499	21,781
Prepaid expenses	24	(783)
Inventory	(27,969)	413
Accounts payable and accrued liabilities	4,940	687
Deferred revenue	(1,596)	177
	<hr/>	<hr/>
	(19,833)	58,800
Investing activities		
Purchase of short-term investments	(16,908)	(73,092)
Financing activities		
Increase (decrease) in due to Chinese Cultural Centre of Greater Toronto Foundation	<hr/>	<hr/>
	(16,906)	23,074
Increase (decrease) in cash during the year	(53,647)	8,782
Cash - Beginning of year	<hr/>	<hr/>
	100,667	91,885
Cash - End of year	<hr/>	<hr/>
	47,020	100,667

Chinese Cultural Centre of Greater Toronto

Notes to Financial Statements

October 31, 2004

1 Description of organization

The Chinese Cultural Centre of Greater Toronto is a non-profit corporation, organized without share capital, with a focus on preserving and promoting Chinese culture to communities in the greater Toronto area. The Centre is exempt from income taxes.

2 Summary of significant accounting policies

Revenue and expenditure

Revenue and expenditure are accounted for on an accrual basis, except for donations and membership fees, which are accounted for on a cash basis.

Inventory

Inventory is stated at the lower of cost and replacement value. Cost is determined primarily on a first-in, first-out basis.

Contributed services

A number of volunteers contribute a significant amount of time each year. Due to the difficulty of determining the fair value, these contributed services are not recognized or disclosed in these financial statements.

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 and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenditure during the reporting period. Actual results could differ from those estimates.

Financial instruments

The company's financial instruments recognized in the statement of financial position consist of cash, term deposits and investments, accounts payable and accrued liabilities, and due to Chinese Cultural Centre of Greater Toronto Foundation. The fair value of these instruments approximates their carrying amounts due to their short-term maturity.

3 Due to the Chinese Cultural Centre of Greater Toronto Foundation

At the year-end, the Centre has an amount due to the Chinese Cultural Centre of Greater Toronto Foundation (Foundation) of \$90,017 (2003 - \$106,923). The amount due is unsecured, non-interest bearing and is payable on demand. The Foundation is related to the Centre in that certain members of the Centre's board form the majority of the Foundation's Board of Directors.

(1)

Chinese Cultural Centre of Greater Toronto

Notes to Financial Statements

October 31, 2004

The Foundation allows the Centre, on a rent-free basis, to use its building facility to promote Chinese cultural activities. The fair value of the rent foregone is estimated by management to be approximately \$24,000 per annum.

4 Commitments

The Centre leases office equipment under the terms of a non-cancellable operating lease. Future minimum payment is \$3,222 for 2005.

(2)

CHINESE CULTURAL CENTRE OF GREATER TORONTO

MISSION STATEMENT

Home for the West to meet the East The Past to meet the Future

The Chinese Cultural Centre of Greater Toronto (CCC) is an integral part of the Scarborough Community Complex situated at Sheppard and Progress Avenues. It includes the main building in Phase I and a multi-purpose auditorium/theatre, and a classical Chinese garden, a joint venture with the City of Toronto, in Phase II.

The 23,000 square-foot Chinese Cultural Centre consists of a resource centre, a reception hall, an art gallery, a tea-house, a number of studios for arts and crafts, conference rooms, and other supportive facilities. In addition to the cultural focus, the Centre houses an Asia Business & Cultural Development Centre which aims to assist and promote Asian Pacific trade. The Centre is one of the most technologically advanced cultural centres in North America.

MISSION STATEMENT

The Chinese Cultural Centre of Greater Toronto has been established to be more than an institution. Our mission is to set a standard of integrity and excellence. It is a role that will be one of active leadership in order to promote and foster Chinese culture in an inspirational and relevant manner.

OBJECTIVES

- To help Canadians of Chinese heritage appreciate all facets of their own culture.
- To actively involve and share with all Canadians the uniqueness of our culture.
- To help nurture a mutual respect and understanding between Chinese Canadians and Canadians of other heritage, with the ultimate goal of unity and prosperity.
- To play a prominent role in helping further people's understanding and perception of Canadian heritage.
- To endeavour to be a distinguished example of cultural excellence and relevance among all Canadians.
- To promote Canada and its opportunities to other Chinese communities globally.
- To create a forum for trade and business exchanges through cultural endeavours.
- To establish an international reputation of excellence.

東西薈萃 · 繼往開來

座落於雪柏大道與進步大道交界的大多倫多中華文化中心，首期工程是一所二萬三千平方呎的中心大樓，而第二期工程則是建設一座多功能的大會堂／劇院及與多倫多市政府合作興建一個中國傳統式園林。整項計劃是士嘉堡綜合社區中心的一部份。

文化中心大樓設施包括資訊中心、接待大堂、展覽室、課室、會議室及辦公室等。除此之外，為促進亞太貿易發展，文化中心大樓亦設立一個亞洲商業及文化發展中心。大多倫多中華文化中心是北美同類型機構中科技中最先進的一所。

服務宗旨

本中心是一間多功能服務機構，並不斷改善和提供最佳的服務。在積極推動和發揚中華文化的活動中，將擔當着指導地位的角色。

工作目標

- ◆ 輔助華人認識自己祖裔文化
- ◆ 讓全加公民分享特有的中華傳統文化
- ◆ 增進華人與其他族裔之間的了解和尊重，共享和諧與豐盛的生活
- ◆ 令更多國內、外人士認識和了解加拿大文化特色
- ◆ 致力文化工作以求盡善盡美，並為全國樹立榜樣
- ◆ 向世界各地華人宣揚加拿大之成就及就業機會
- ◆ 藉文化事工溝通東西貿易及商業交流
- ◆ 爭取本中心在國際上享有卓越的聲譽

CHINESE CULTURAL CENTRE OF GREATER TORONTO

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