

**STUDENTS FOR A FREE TIBET, INC.
FINANCIAL STATEMENTS
FOR THE YEARS ENDED
AUGUST 31, 2015 AND 2014**

**STUDENTS FOR A FREE TIBET, INC.
FOR THE YEARS ENDED
AUGUST 31, 2015 AND 2014**

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MEMBER

AMERICAN INSTITUTE OF
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INDEPENDENT AUDITOR'S REPORT

The Board of Directors
Students for a Free Tibet, Inc.

I have audited the accompanying financial statements of the Students for a Free Tibet Inc., which comprise the balance sheets as of August 31, 2015 and 2014, and the related statements of activities and cash flows, for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

My responsibility is to express an opinion on these financial statements based on my audits. I conducted my audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, I express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Students for a Free Tibet Inc. as of August 31, 2015 and 2014, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.


Matthew DiPasquale, CPA, LLC

Blauvelt, NY
May 31, 2016

**STUDENTS FOR A FREE TIBET, INC.
STATEMENTS OF FINANCIAL POSITION
AS AT**

	AUGUST 31,	
ASSETS	2015	2014
Cash	\$ 50,689	\$ 48,507
Contributions receivable	22,500	20,500
Merchandise inventory	11,757	11,976
Property and equipment - net of accumulated depreciation of \$23,976 and \$21,968 (Note B & C)	2,144	4,152
TOTAL ASSETS	\$ 87,090	\$ 85,135

LIABILITIES AND NET ASSETS

LIABILITIES:

Accounts payable	\$ 11,798	\$ 41,582
Salaries payable	24,393	25,934
Payroll taxes payable	1,866	2,031
Convio advances payable	5,236	-0-
Loan payable	5,000	5,000
Total Liabilities	\$ 48,293	\$ 74,547

NET ASSETS:

Temporarily Restricted	\$ -0-	\$ 6,760
Unrestricted	38,797	3,828
Total Net Assets	38,797	10,588
TOTAL LIABILITIES AND NET ASSETS	\$ 87,090	\$ 85,135

The accompanying notes are an integral part
of these financial statements.

STUDENTS FOR A FREE TIBET, INC.
STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED

	AUGUST 31, 2015			AUGUST 31, 2014
	UNRESTRICTED	TEMPORARILY RESTRICTED	TOTAL	
SUPPORT and REVENUE:				
SUPPORT:				
Foundations & other agencies	\$ 204,064	\$ 42,499	\$ 246,563	\$ 326,368
Individuals & Corporations	185,280		185,280	212,748
Released from restrictions	49,259	(49,259)	-0-	-0-
Event income (Note D)	23,888		23,888	18,212
Total Support	462,491	(6,760)	455,731	557,328
REVENUE:				
Net merchandise sales	6,158		6,158	9,789
Membership dues	31,178		31,178	42,202
Speaking and other fees	1,000		1,000	4,254
Interest income	104		104	20
Total Revenue	38,440	-0-	38,440	56,265
Total Support and Revenue	500,931	(6,760)	494,171	613,593
EXPENSES:				
Program Services:				
Leadership	46,698		46,698	64,005
Awareness	153,472		153,472	335,393
Cultural	34,201		34,201	32,602
Int'l organizing	61,209		61,209	18,498
Outreach	16,309		16,309	2,874
Campaigns	22,927		22,927	23,002
Environment	8,838	-0-	8,838	22,925
Total Program services	343,654	-0-	343,654	499,299
Supporting Services:				
Management and general	64,584		64,584	87,197
Fundraising	57,724		57,724	58,342
Total Expenses	465,962	-0-	465,962	644,838
CHANGE IN NET ASSETS	34,969	(6,760)	28,209	(31,245)
NET ASSETS -				
Beginning of Year	3,828	6,760	10,588	41,833
NET ASSETS -				
End of Year	\$ 38,797	\$ -0-	\$ 38,797	\$ 10,588

The accompanying notes are an integral part
of these financial statements.

STUDENTS FOR A FREE TIBET, INC.
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED

	AUGUST 31,	
	2015	2014
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ 28,209	\$ (31,245)
Adjustments to reconcile changes in net assets to net cash provided by operating activities:		
Depreciation	2,008	1,639
CHANGES IN OPERATING ASSETS AND LIABILITIES:		
(Increase) decrease in assets:		
Contribution receivable	(2,000)	52,681
Prepaid Expenses	-0-	975
Merchandise inventory	219	3,892
Increase (decrease) in liabilities:		
Accounts payable	(29,784)	(715)
Salaries payable	(1,541)	14,160
Payroll taxes payable	(165)	2,031
Convio advance payable	5,236	-0-
Loan payable	-0-	5,000
Net cash flow provided/(utilized) by operating activities	2,182	48,418
Net Increase/(Decrease) in cash	2,182	48,418
Cash - Beginning of Year	48,507	89
Cash - End of Year	\$ 50,689	\$ 48,507

The accompanying notes are an integral part
of these financial statements

STUDENTS FOR A FREE TIBET, INC.
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2015 AND 2014

Note A - Organization and Nature of Activities

Students for Free Tibet, Inc. (the "Organization") seeks to educate students and the public on the situation in Tibet, to provide a forum to exhibit Tibetan culture, and to promote religious freedom and understanding of the human rights situation in Tibet. The organization conducts most of its activities in the United States. The organization's support comes from the general public.

The Organization qualifies as a tax-exempt nonprofit organization under Section 501 (c) (3) of the Internal Revenue Code. Accordingly, no provision is required for Federal or State income tax.

Note B - Summary of Significant Accounting Policies

Financial Statement Presentation

The Organization prepares its financial statements using the accrual basis of accounting. The Organization adheres to accounting principles generally accepted in the United States of America which include certain specialized requirements set forth in publications of the Financial Accounting Standards Board and the American Institute of Certified Public Accountants.

Financial statement presentation follows (SFAS) No.117, Financial Statements of Not-for-Profit Organizations. Under SFAS No. 117, the Organization is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

Restricted Contributions

Contributions are recognized when the donor makes a promise to give to the Organization that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets depending on the nature of the restrictions. When a restriction expires, temporarily restricted or permanently restricted net assets are reclassified to unrestricted net assets.

STUDENTS FOR A FREE TIBET, INC.
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2015 AND 2014
(Continued)

Note B - Summary of Significant Accounting Policies (continued)

Cash & Cash Equivalents

The Organization considers all highly liquid investments with a maturity of less than three months to be cash equivalents.

Depreciation

Property and equipment are carried at cost. Depreciation is calculated on all depreciable assets based on the straight-line method, accelerated cost recovery system (ACRS) or modified accelerated cost recovery system (MACRS) over their estimated useful lives.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Financial Accounting Standards Board (FASB) Interpretation No.48 - Accounting for Uncertainty in Income Taxes - and Interpretation of FASB Statement No. 109 (FIN 48)

In July 2006, the FASB issued Interpretation No.48, *Accounting for Uncertainty in Income Taxes - an Interpretation of FASB Statement No. 109* ("FIN 48"). FIN 48 prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. FIN 48 also provides guidance on de-recognition, classification, interest and penalties, accounting in interim periods, disclosure and transition. FIN 48 is effective for fiscal years beginning after December 15, 2008.

The organization believes there would be no impact of adopting FIN 48 on the financial statements.

STUDENTS FOR A FREE TIBET, INC.
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2015 AND 2014
(Continued)

Note C - Property and Equipment

	AUGUST 31,	
	2015	2014
Office and computer Equipment	\$ 26,120	\$ 26,120
Less: accumulated depreciation	23,976	21,968
Net	\$ 2,144	\$ 4,152

Note D - Benefit Income

Income and expenses from the organization's fundraising events are shown, as follows,

	August 31, 2015
Event Receipts	\$37,960
Less: Event expenses	14,072
Net Event Income	\$23,888

Note E - Functional Allocation of Expenses

The cost of providing the various programs has been summarized on a functional basis in the statement of activities. Accordingly, certain supporting service costs have been allocated among the programs in reasonable ratios as determined by management.

Note F - Concentration of Credit Risk

The company maintains a bank account at a bank which is an institution insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 per depositor. At August 31, 2015 and 2014, there were no uninsured cash balances.

STUDENTS FOR A FREE TIBET, INC.
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2015 AND 2014
(Continued)

Note G - Commitments and Contingencies

In June 2008, the Organization extended its office space lease at 602 east 14th Street, New York, New York, for five additional years, which expired on June 30, 2014. The Organization has been on a month to month basis since then.

Note H - Subsequent Events

The Corporation has evaluated the need for disclosures and/or adjustments resulting from subsequent events through May 31, 2016. Based on this evaluation, no adjustments were required to the financial statements as of August 31, 2015.

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MEMBER

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The Board of Directors
Students for a Free Tibet, Inc.

My report on my audit of the basic financial statements of Students for a Free Tibet, Inc. for the year ended August 31, 2015 appears on page 2. I conducted my audit in accordance with auditing standards generally accepted in the United States of America for the purpose of forming an opinion on the basic financial statements taken as a whole. The schedule of functional expenses for the year ended August 31, 2015 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in my opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.


Matthew DiPasquale CPA, LLC

Blauvelt, NY
May 31, 2016

**STUDENTS FOR A FREE TIBET, INC.
STATEMENTS OF FUNCTIONAL EXPENSES
FOR THE YEARS ENDED**

	<u>AUGUST 31,</u>		
	<u>2015</u>	<u>2014</u>	
	<u>PROGRAM</u>	<u>MANAGEMENT AND GENERAL</u>	<u>FUNDRAISING</u>
		<u>TOTAL EXPENSES</u>	<u>TOTAL EXPENSES</u>
Officer salaries	\$ 36,570	\$ 2,438	\$ 9,751
Other salaries	95,403	15,110	33,247
Independent contractors	71,720	-0-	-0-
Payroll taxes	9,021	1,199	2,939
Employee benefits	9,479	1,260	3,088
Grants to affiliates	50,531		
Occupancy and space rental	32,141	7,952	5,723
Insurance		2,305	
Telephone	3,978	793	581
Professional fees	-0-	19,234	
Printing costs	1,033	34	353
Materials and supplies	4,479	201	249
Tech equipment and software	5,290	1,072	787
Web site costs	1,184	156	114
Fees and memberships	1,122	1,126	167
Travel and meeting expenses	20,894	1,371	300
Shipping and postage	529	44	425
Depreciation		2,008	
Credit card processing		7,725	
Miscellaneous	280	556	
Total Expenses	<u>\$ 343,654</u>	<u>\$ 64,584</u>	<u>\$ 57,724</u>
Year ended August 31, 2014 Totals	<u>\$ 499,299</u>	<u>\$ 87,197</u>	<u>\$ 58,342</u>
		<u>\$ 465,962</u>	<u>\$ 644,838</u>

See independent auditor's report on supplementary information.