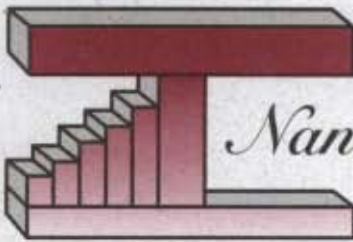


**Christian Heritage Party of Canada**  
Financial Statements  
As at December 31, 2007

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*Nancy Fraser, CGA*

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## AUDITOR'S REPORT

To the Chief Agent of the  
Christian Heritage Party of Canada,

I have audited the balance sheet of the Christian Heritage Party of Canada as at December 31, 2007 and the statements of operations, net assets, cash flows and Financial Transactions Return derived from the completed financial statements for the year then ended. These financial statements and Financial Transactions Return are the responsibility of the management of the Christian Heritage Party of Canada. My responsibility is to express an opinion on these financial statements and on the Financial Transactions Return based on my audit.

Except as explained in the following paragraph, I conducted my audit in accordance with Canadian generally accepted auditing standards and Section 424-426 of the Canada Elections Act. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements and the Financial Transactions Return are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and the Financial Transactions Return. An audit also includes assessing the accounting principles used and significant estimates made by the Board of Directors, as well as evaluating the overall financial statement presentation.

In common with many not-for-profit organizations, the Christian Heritage Party derives a substantial portion of its revenue from contributions, the completeness of which is not susceptible of satisfactory audit verification. Accordingly, my verification of revenue from this source was limited to accounting for the amounts recorded in the books of the Party and I was not able to determine whether any adjustment might be necessary to the amount of contributions reported. Furthermore as the Party has minimum control over the activities of the individual riding associations, only assets, liabilities and expenses of the head office and the provincial divisions have been reflected in the financial statement and the Financial Transactions Return. As such I was not able to determine whether any adjustments might be necessary to revenue, expenses, excess of revenue over expenses, assets and net assets.

In my opinion, except for the effect of adjustments, if any, which I might have determined to be necessary had I been able to satisfy myself concerning the completeness of the contributions referred to in the preceding paragraph, these financial statements and Financial Transactions Report presents fairly, in all material respects, the financial position of the Christian Heritage Party as at December 31, 2007 and the statement of operations, net assets, cash flows and Financial Transactions Return for the year then ended in accordance with Canadian generally accepted accounting principles and Section 424 of the Canada Elections Act.

*Nancy Fraser CGA*

Nancy Fraser, CGA,  
Certified General Accountant  
Gatineau, Quebec  
June 16, 2008



**Christian Heritage Party of Canada**  
 Statement of Operations  
 Year ended December 31, 2007

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	2007	2006
<b>REVENUES</b>		
Donations	213,530 \$	198,574 \$
Transfer from province and ridings	34,205	35,210
Membership	17,145	15,705
Other	4,380	4,934
	<hr/>	<hr/>
	269,260	254,423
<b>EXPENSES</b>		
Salaries and fringe benefits	129,941	119,678
Casual help	738	828
National Board Meeting	21,431	16,331
Electoral Campaign	16,456	53,031
Distribution to ridings	120	580
Travelling	9,397	7,037
Advertising and promotion	29,094	18,534
Website	2,265	2,658
Rent	10,070	10,113
Office supplies and printing	7,698	5,456
Stamps and couriers	11,033	9,891
Telecommunications	10,440	7,007
Professional fees	10,500	7,200
Accounting and Legal	6,095	9,807
Interest and bank charges	1,594	1,151
	<hr/>	<hr/>
	266,872	269,302
	<hr/>	<hr/>
<b>EXCESS OF REVENUES OVER EXPENSES</b>		
<b>(EXPENSES OVER REVENUES)</b>	<b>2,388 \$</b>	<b>(14,879) \$</b>
	<hr/>	<hr/>

# Christian Heritage Party of Canada

Statement of Changes in Net Assets

Year ended December 31, 2007

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	<u>Invested in capital assets</u>	<u>Unrestricted</u>	<u>Total 2007</u>	<u>Total 2006</u>
Opening Balance	21,964 \$	22,746 \$	44,710 \$	59,589 \$
Excess of revenues over expenses	3,672	(1,284)	2,388	(14,879)
<b>CLOSING BALANCE</b>	<b>25,636 \$</b>	<b>21,462 \$</b>	<b>47,098 \$</b>	<b>44,710 \$</b>





**Christian Heritage Party of Canada**

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## Balance Sheet

Year ended December 31, 2007

	2007	2006
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash	27,268 \$	38,124 \$
Receivables	41,367	21,744
Prepaid Expenses	-	375
	<hr/>	<hr/>
<b>TOTAL ASSETS</b>	<b>68,635</b>	<b>60,243</b>
	<hr/> <hr/>	<hr/> <hr/>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Accounts Payable	5,370	867
Due to Ridings	10,523	10,523
Wages and Deductions at source payable	5,644	4,143
	<hr/>	<hr/>
	21,537	15,533
 <b>NET ASSETS</b>		
Invested in capital assets	25,636	21,964
Unrestricted	21,462	22,746
	<hr/>	<hr/>
<b>TOTAL NET ASSETS</b>	<b>47,098</b>	<b>44,710</b>
	<hr/>	<hr/>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>68,635 \$</b>	<b>60,243 \$</b>
	<hr/> <hr/>	<hr/> <hr/>

On behalf of the Board :



, Executive Director



, Treasurer

**Christian Heritage Party of Canada**

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## Statement of Cash Flows

Year ended December 31, 2007

		<b>2007</b>	<b>2006</b>
<b>OPERATING ACTIVITIES</b>			
Excess of Revenues over Expenses		2,388 \$	(14,879) \$
Net changes in non-cash working capital	Note C	(13,244)	(1,558)
Cash flows from operating activities		<b>(10,856)</b>	<b>(16,437)</b>
<b>FINANCING ACTIVITIES</b>			
Repayment of long-term debt		-	(16,000)
Cash flows from financing activities		-	<b>(16,000)</b>
Increase (Decrease) in Cash and Cash Equivalent		(10,856)	(32,437)
Cash and Cash Equivalent at Beginning	Note A	38,124	70,561
Cash and Cash Equivalent at end	Note A	<b>27,268 \$</b>	<b>38,124 \$</b>



**Christian Heritage Party of Canada**

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## Statement of Cash Flows

Year ended December 31, 2007

	2007	2006
A - Cash and cash equivalent consist of cash on hand, balances with bank accounts.	<u>27,268 \$</u>	<u>38,124 \$</u>
B - Net change in non-cash working capital :		
Receivables	(19,623) \$	429 \$
Prepaid Expenses	375	9,181
Accounts Payable	4,503	(6,743)
Wages and Deductions at source payable	1,501	(4,425)
	<u>(13,244) \$</u>	<u>(1,558) \$</u>