

WESTERN BLOCK PARTY
FINANCIAL STATEMENTS
DECEMBER 31, 2007

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FINANCIAL STATEMENTS

AUDITORS' REPORT

To the Chief Agent,
Western Block Party

We have audited the financial transactions return and statement of assets and liabilities of Western Block Party as at December 31, 2007 and the statement of revenue and expenses for the year then ended. The financial transactions return is the responsibility of the association's chief agent. Our responsibility is to express an opinion on this financial information based on our audit.

Except as explained in the following paragraph, we conducted our audit in accordance with Canadian generally accepted auditing standards and Section 424 through 426 of the Canada Elections Act. 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 the financial agent, as well as evaluating the overall financial statement presentation. The Canada Elections Act does not, however, require us to report, nor was it practicable for us to determine, that the accounting records include all transactions relating to the association.

Due to the inherent nature of the transactions of registered electoral district associations, the completeness of contributions and other revenue and expenses is not susceptible to satisfactory audit verification. Accordingly, our verification of these amounts was limited to the amounts recorded in the association's accounting records.

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 the financial transactions return and the revenue and expenses referred to in the preceding paragraph, the statement of assets and liabilities and statement of revenue and expenses present fairly, in all material respects, the financial position of Western Block Party as at December 31, 2007 and the results of its revenue and expenses for the year then ended in accordance with Canadian generally accepted accounting principles and Section 424 through 426 of the Canada Elections Act.

Victoria, B.C.
June 5, 2008

Burnell & Petersen
Chartered Accountants

WESTERN BLOCK PARTY
STATEMENT OF ASSETS AND LIABILITIES
DECEMBER 31, 2007

	<u>2007</u>	<u>2006</u>
<u>ASSETS</u>		
Current		
Cash in bank	<u>\$ 12,173</u>	<u>\$ 6,967</u>

<u>LIABILITIES AND SURPLUS</u>		
Surplus	<u>\$ 12,173</u>	<u>6,967</u>

Approved by the Chief Agent

WESTERN BLOCK PARTY
STATEMENT OF REVENUE AND EXPENSES
YEAR ENDED DECEMBER 31, 2007

	<u>2007</u>	<u>2006</u>
Revenue		
Donations	\$ 5,450	\$ 2,040
Memberships	2,087	2,088
Sales	<u>-</u>	<u>82</u>
	<u>7,537</u>	<u>4,210</u>
Expenses		
Advertising - radio	456	578
Advertising - other	288	-
Office	919	100
Professional services	<u>668</u>	<u>530</u>
	<u>2,331</u>	<u>1,208</u>
Excess of revenue over expenses for the year	5,206	3,002
Surplus, beginning of year	<u>6,967</u>	<u>3,965</u>
Surplus, end of year	<u>\$ 12,173</u>	<u>\$ 6,967</u>