

# BURNS & BELL

CERTIFIED GENERAL ACCOUNTANTS

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## 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, 2011 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, 2011 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 23, 2012

*Burns & Bell*  
Certified General Accountants

WESTERN BLOCK PARTY  
STATEMENT OF ASSETS AND LIABILITIES  
DECEMBER 31, 2011

	<u>2011</u>	<u>2010</u>
<u>ASSETS</u>		
Current		
Cash in bank	\$ <u>2,590</u>	\$ <u>4,858</u>

<u>LIABILITIES AND SURPLUS</u>		
Surplus	\$ <u>2,590</u>	\$ <u>4,858</u>

Approved by the Chief Agent

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(See accompanying notes)

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WESTERN BLOCK PARTY  
STATEMENT OF REVENUE AND EXPENSES  
YEAR ENDED DECEMBER 31, 2011

	<u>2011</u>	<u>2010</u>
Revenue		
Donations	\$ 1,915	\$ 5,925
Memberships	<u>280</u>	<u>1,465</u>
	<u>2,195</u>	<u>7,390</u>
Expenses		
Advertising - radio	-	330
Advertising - other	-	157
Amortization	-	696
Bank charges and interest	28	96
Office	3,193	2,750
Professional services	767	735
Travel and hospitality	<u>475</u>	<u>687</u>
	<u>4,463</u>	<u>5,451</u>
Excess of revenue over expenses for the year	(2,268)	1,939
Surplus, beginning of year	<u>4,858</u>	<u>2,919</u>
Surplus, end of year	<u>\$ 2,590</u>	<u>\$ 4,858</u>

(See accompanying notes)

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WESTERN BLOCK PARTY

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2011

Note 1 - Accounting Policies

Use of Estimates

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from management's best estimates as additional information becomes available in the future.

Note 2 - Statement of Cash Flows

A statement of cash flows has not been included as it is felt it would not provide significant additional information.