

**FIRST PEOPLE'S NATIONAL PARTY
OF CANADA
FINANCIAL STATEMENTS
DECEMBER 31, 2008**

**FIRST PEOPLE'S PARTY OF CANADA
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DECEMBER 31, 2008**

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AUDITOR'S REPORT

(Pursuant to Section 424 of the Canada Elections Act)

To the First People's National Party of Canada
Ottawa, Ontario

I have audited the balance sheet of **First People's Party of Canada** as at **December 31, 2008** and the statement of revenue and expense, net assets, and financial transactions return for the year then ended. The financial transactions return is the responsibility of the **First People's Party of Canada**. My responsibility is to express an opinion on the financial transactions return based on my audit.

My audit, of the financial transactions return of the **First People's Party of Canada**, was conducted in accordance with Canadian generally accepted auditing standards and Section 424 of the Canada Elections Act. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial transactions return is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial transactions return. An audit also includes assessing the accounting principles used and significant estimates made by management.

In common with other political parties the **First People's Party of Canada** derives most of its revenue in the form of donations, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, my verification of these revenues was limited to the amounts recorded in the records of the Association and I was not able to determine whether any adjustments might be necessary to donation revenues, excess of expenses over revenue, assets and net assets.

In my opinion, subject to the above limitations as detailed in the preceding paragraph, the financial transactions return presents fairly, in all material respects, the financial position of the organization as at **December 31, 2008** and the results of its operations for the year then ended in accordance with Canadian generally accepted accounting principles and Section 424 of the Canada Elections Act.

Winnipeg, Manitoba
July 30, 2009



Chartered Accountant, Licensed Public Accountant

**FIRST PEOPLE'S PARTY OF CANADA
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2008**

	ASSETS	2008 Totals \$
CURRENT ASSETS		<u>-</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Loan payable, nil interest rate, repayment terms to be determined		<u>1,457</u>
NET ASSETS (DEFICIENCY), Page 3		<u>(1,457)</u>
		<u>-</u>

**FIRST PEOPLE'S PARTY OF CANADA
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2008**

	2008 Total \$
Balance, beginning of year	-
Excess of revenues over expenses (expenses over revenue) for the year	<u>(1,457)</u>
Balance, end of year	<u>(1,457)</u>

**FIRST PEOPLE'S PARTY OF CANADA
COMBINED STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2008**

	2008 \$
REVENUE	<u>-</u>
EXPENDITURES	
Advertising	1,039
Office	<u>418</u>
	<u>1,457</u>
EXCESS OF REVENUE OVER EXPENSES (EXPENSES OVER REVENUE) FOR PARTY OPERATIONS	<u>(1,457)</u>

**FIRST PEOPLE'S PARTY OF CANADA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2008**

1. SIGNIFICANT ACCOUNTING POLICY:

Use of estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principals 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 dates of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

Revenue and expense recognition

Contributions revenue is recognized in the year for which a tax receipt is issued. Other revenue is recognized on the accrual basis.

2. STATEMENT OF CASH FLOWS:

A statement of cash flows has not been prepared as information relating to cash flows is otherwise adequately disclosed.