

ANIMAL ALLIANCE ENVIRONMENT VOTERS PARTY OF CANADA

FINANCIAL STATEMENTS

DECEMBER 31, 2009

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Suntharalingam & Associates
Chartered Accountants

AUDITOR'S REPORT

To the Chief Agent of the
Animal Alliance Environment Voters Party of Canada

We have audited the balance sheet of **Animal Alliance Environment Voters Party of Canada** as at **December 31, 2009** and the statements of operations, cash flows, net assets and political party financial transactions return derived from the completed financial statements for the year then ended. These financial statements are the responsibility of the Organization's executive committee. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements and political party 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 political party financial transactions return under Section 426 of Canada Elections Act. An audit also includes assessing the accounting principles used and significant estimates made by central executive committee, as well as evaluating the overall financial statement and political party financial transactions return presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Organization as at **December 31, 2009** and the results of its operations, cash flows, net assets, and political party financial transactions return under Section 424 of Canada Elections Act for the year then ended in accordance with Canadian generally accepted accounting principles.

Toronto, Ontario
March 24, 2010

Licensed Public Accountants
Chartered Accountants



Suntharalingam & Associates
Chartered Accountants

Auditor's Report on Registered Party Financial Transactions Return Pursuant to Section 424 of the *Canada Elections Act*

Mr. Stephen D. Best, Official Agent
PO Box 39519, Cawthra Lakeshore PO
579 Lakeshore Road East
Mississauga, ON L9M 2G3

To Stephen Best, Chief Agent for the Animal Alliance Environment Voters Party of Canada

In accordance with the *Canada Elections Act* an audit of the Registered Party's Financial Transactions Returns is required for the fiscal year which ended December 31, 2009.

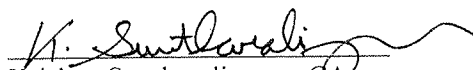
We have audited the Financial Transactions Return of the Animal Alliance Environment Voters Party of Canada, prepared in accordance with the accounting requirements of Sections 415 through 435 of the *Canada Elections Act* and with guidance from Election's Canada's *Guide to Registered Associations' Financial Statements*. The audit was done for the fiscal period ending December 31, 2009 and in accordance with the Canadian generally accepted accounting principles under paragraph 424(2)(f) and (g) of the Act.

This financial information is your responsibility as Chief Agent for the Animal Alliance Environment Voters Party of Canada. 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, which require that we plan and perform an audit to obtain reasonable assurance whether the financial information is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial information. An audit also includes assessing the accounting principles used and significant estimates made by the financial agent, as well as evaluating the overall presentation of the financial information.

The *Act* does not, however, require us to report, nor was it practicable for me to determine, that the accounting records include all transactions relating to the party. Due to the inherent nature of the transactions of registered political parties, 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 party's accounting records.

In our opinion, the Financial Transactions Return of the Animal Alliance Environment Voters Party of Canada presents fairly, in all material respects, the information contained in the financial records on which it is based in accordance with the accounting requirements of the *Canada Elections Act*.

Sincerely,


Krishan Suntharalingam, CA

Toronto, Ontario

March 24, 2010

ANIMAL ALLIANCE ENVIRONMENT VOTERS PARTY OF CANADA

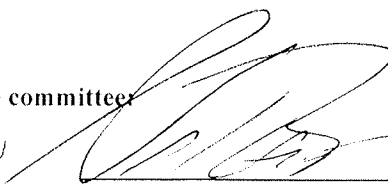
Balance Sheet
as at December 31, 2009

	2009	2008
ASSETS		
Current		
Cash	\$ 59,948	\$ 59,960
Marketable securities (Note 2(e))	995	-
Refundable deposits - Elections Canada	-	3,000
	<u>\$ 60,943</u>	<u>\$ 62,960</u>
LIABILITIES		
Current		
Accounts payable and accrued liabilities	\$ 23,331	\$ 3,150
NET ASSETS		
Net assets	<u>37,612</u>	<u>59,810</u>
	<u>\$ 60,943</u>	<u>\$ 62,960</u>

Approved on behalf of the Organization's Executive committee

Director
Leader

ew



Director

CHIEF ACCOUNTANT

See accompanying notes to financial statements.

ANIMAL ALLIANCE ENVIRONMENT VOTERS PARTY OF CANADA**Statement of Net Assets
for the year ended December 31, 2009**

	<u>2009</u>	<u>2008</u>
Net assets, Beginning of year	\$ 59,810	\$ 55,377
Excess (deficiency) of revenue over expense	<u>(23,193)</u>	<u>4,433</u>
	36,617	59,810
Prior period adjustment (Note 2(f))	<u>995</u>	-
Net assets, End of year	<u>\$ 37,612</u>	<u>\$ 59,810</u>

See accompanying notes to financial statements.

ANIMAL ALLIANCE ENVIRONMENT VOTERS PARTY OF CANADA

**Statement of Operations
for the year ended December 31, 2009**

	2009	2008
REVENUE		
Political donations	\$ 292,944	\$ 306,228
Dividend income	39	-
	<u>292,983</u>	<u>306,228</u>
Expenses		
Salaries and benefits	119,753	117,418
Fundraising activities	64,849	54,740
Professional fees	52,563	40,512
Office expense	47,479	49,223
Travel	18,353	5,825
Bank charges and interest	6,150	6,541
Advertising	5,945	24,350
Research	1,039	3,186
Penalty	45	-
	<u>316,176</u>	<u>301,795</u>
Excess (deficiency) of revenue over expense	<u>\$ (23,193)</u>	<u>\$ 4,433</u>

See accompanying notes to financial statements.

ANIMAL ALLIANCE ENVIRONMENT VOTERS PARTY OF CANADA

**Statement of Cash Flows
for the year ended December 31, 2009**

	2009	2008
Operating activities		
Excess (deficiency) of revenue over expense	\$ (28,845)	\$ 4,433
Net change in working capital items	\$ 28,833	\$ (3,030)
	<u>(12)</u>	<u>1,403</u>
Financing activities		
Investing activities		
Net increase (decrease) in cash during the year	(12)	1,403
Cash Position, beginning of year	<u>59,960</u>	<u>58,557</u>
Cash Position, end of year	<u>\$ 59,948</u>	<u>\$ 59,960</u>

See accompanying notes to financial statements.

ANIMAL ALLIANCE ENVIRONMENT VOTERS PARTY OF CANADA**Notes to Financial Statements****December 31, 2009****1. Nature of operations**

The Animal Alliance Environment Voters Party of Canada (the "Organization") is a not-for-profit political organization. The organization participates in federal elections and is active in a wide range of extra parliamentary activities across Canada on a consistent and ongoing basis.

2. Significant Accounting Policies**(a) General**

The financial statements have been prepared in accordance with Canadian generally accepted accounting principles.

(b) Revenue

Donations to the Animal Alliance Environment Voters Party of Canada are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

(c) Contributed services

A substantial number of volunteers contribute a significant amount of their time each year. Because of the difficulty of determining the fair value, contributed services are not recognized in the financial statements.

(d) Use of estimates

The preparation of these financial statements in conformity with Canadian generally accepted accounting principles requires central executive committee to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

(e) Marketable securities

The organization has Bank of Nova Scotia marketable securities and is record at lower of cost and net realizable value.

ANIMAL ALLIANCE ENVIRONMENT VOTERS PARTY OF CANADA

Notes to Financial Statements

December 31, 2009

(f) Prior period adjustment

The prior period adjustment relates to marketable securities from the prior year, which has been reflected on the financial statements as at December 31, 2009.

3. Political party returns

Political party financial transactions return is derived from the completed financial statements of the Animal Alliance Environment Voters Party of Canada as at December 31, 2009 and is filed with Elections Canada - Chief Electoral Officer.

4. Fair value of financial assets and financial liabilities

The fair value of the Organization's marketable securities, accounts payable and accrued liabilities approximate their carrying amounts.