

**PEOPLE'S POLITICAL POWER PARTY  
OF CANADA**

**Financial Statements**

**For the year ended December 31, 2010**

**PEOPLE'S POLITICAL POWER PARTY OF CANADA**  
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**For the year ended December 31, 2010**

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**PEOPLE'S POLITICAL POWER PARTY OF CANADA**

**Balance Sheet**

**As at December 31, 2010**

	<b>2010</b>	<b>2009</b> <i>14 month</i>
<b>ASSETS</b>		
CURRENT		
Cash	<b>\$ 2,433</b>	<b>\$ 2,273</b>
INTANGIBLES <i>(Net of accumulated amortization)</i>	<b>-</b>	<b>850</b>
	<b><u>\$ 2,433</u></b>	<b><u>\$ 3,123</u></b>
<b>LIABILITIES</b>		
CURRENT		
Accounts payable & accrued liabilities	<b>\$ 18,826</b>	<b>\$ 6,970</b>
DUE TO MEMBERS <i>(Note 3)</i>	<b>10,501</b>	<b>10,501</b>
	<b>29,327</b>	<b>17,471</b>
NET ASSETS	<b><u>(26,894)</u></b>	<b><u>(14,348)</u></b>
	<b><u>\$ 2,433</u></b>	<b><u>\$ 3,123</u></b>

The accompanying notes are an integral part of these financial statements

PEOPLE'S POLITICAL POWER PARTY OF CANADA

Statement of Net assets

For the year ended December 31, 2010

	2010	2009 14 month
NET ASSETS - BEGINNING OF YEAR	\$ (14,348)	\$ (11,378)
DEFICIENCY OF REVENUES OVER EXPENSES	(12,546)	(2,970)
NET ASSETS - END OF YEAR	<u>\$ (26,894)</u>	<u>\$ (14,348)</u>

The accompanying notes are an integral part of these financial statements

**PEOPLE'S POLITICAL POWER PARTY OF CANADA**

**Statement of Loss**

**For the year ended December 31, 2010**

	<b>2010</b>	<b>2009</b> <i>14 month</i>
<b>REVENUE</b>		
Donations	\$ 4,530	\$ 11,890
Gifts in kind	52	1,398
Other Income	-	2,058
	<b>4,582</b>	<b>15,346</b>
<b>EXPENSES</b>		
Amortization of intangible assets	850	-
Interest and bank charges	89	336
Memberships	205	220
Office supplies, postage and printing	2,280	1,001
Website	415	480
Reimbursements	-	272
Professional fees	1,306	4,918
Rental	12,000	5,000
Telephone	-	1,837
Utilities	-	4,285
	<b>17,145</b>	<b>18,349</b>
<b>LOSS FROM OPERATIONS</b>	<b>(12,563)</b>	<b>(3,003)</b>
<b>OTHER INCOME</b>	<b>17</b>	<b>33</b>
<b>DEFICIENCY OF REVENUES OVER EXPENSES</b>	<b>\$ (12,546)</b>	<b>\$ (2,970)</b>

The accompanying notes are an integral part of these financial statements

PEOPLE'S POLITICAL POWER PARTY OF CANADA

Notes to Financial Statements

December 31, 2010

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Canadian Generally Accepted Accounting Principles and, in management's opinion, have been properly prepared within reasonable limits of materiality and within the framework of the significant accounting policies summarized below.

Financial instruments

The association's financial instruments consist of cash, short-term investments, and accounts payable. Unless otherwise noted, it is our opinion that the association is not exposed to significant interest, currency, or credit risks arising from these financial instruments. The fair value of the instruments approximates their carrying values, unless otherwise noted.

Statement of cash flows

A separate statement of cash flows has not been prepared since the sources and uses of cash are readily apparent from the information included in the financial statements.

Revenue recognition

Membership fees and donations are recognized as revenue when collected. Gifts in kind are recognized as the off-setting expenses incurred.

Incorporation costs

Incorporation costs are stated at cost. Amortization is calculated on a straight-line basis over 5 years.

2. DESCRIPTION OF OPERATIONS

The People's Political Power Party of Canada was incorporated on March 23, 2005 under the Corporations Act of Canada. The political party is a non-profit organization and is exempt from income tax under section 149 of the *Income Tax Act*.

3. DUE TO MEMBERS

	2010	2009
Laural McCallum,	\$ 6,923	\$ 6,923
Roger Poisson (political party leader)	3,578	3,578
	<u>\$ 10,501</u>	<u>\$ 10,501</u>

The amounts due to members are non-interest bearing, have no set repayment terms. Accordingly, the advances from members have been classified as a long-term liability.

4. REASON FOR AUDIT

Required by Elections Canada for the period ending December 31, 2010.