

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

Financial Statements

For the four month period ended April 13, 2011

PEOPLE'S POLITICAL POWER PARTY OF CANADA

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PEOPLE'S POLITICAL POWER PARTY OF CANADA

Balance Sheet

As at April 13, 2011

	2011 <i>(4 months)</i>	2010 <i>(14 months)</i>
ASSETS		
CURRENT		
Cash	\$ 2,449	\$ 2,433
LIABILITIES		
CURRENT		
Accounts payable & accrued liabilities	\$ 23,308	\$ 18,826
DUE TO MEMBERS <i>(Note 3)</i>	10,501	10,501
	33,809	29,327
NET ASSETS	(31,360)	(26,894)
	\$ 2,449	\$ 2,433

PEOPLE'S POLITICAL POWER PARTY OF CANADA

Statement of Net assets

For the four month period ended April 13, 2011

	2011 (4 months)	2010 (14 months)
NET ASSETS - BEGINNING OF PERIOD	\$ (26,894)	\$ (14,348)
DEFICIENCY OF REVENUES OVER EXPENSES	(4,466)	(12,546)
NET ASSETS - END OF PERIOD	<u>\$ (31,360)</u>	<u>\$ (26,894)</u>

PEOPLE'S POLITICAL POWER PARTY OF CANADA

Statement of Loss

For the four month period ended April 13, 2011

	2011 <i>(4 months)</i>	2010 <i>(14 months)</i>
REVENUE		
Donations	\$ 770	\$ 4,530
Gifts in kind	52	52
	<u>822</u>	<u>4,582</u>
EXPENSES		
Amortization of intangible assets	-	850
Interest and bank charges	18	89
Memberships	30	205
Office supplies, postage and printing	714	2,280
Website	-	415
Professional fees	1,100	1,306
Rental	3,433	12,000
	<u>5,295</u>	<u>17,145</u>
LOSS FROM OPERATIONS	(4,473)	(12,563)
OTHER INCOME	<u>7</u>	<u>17</u>
DEFICIENCY OF REVENUES OVER EXPENSES	\$ (4,466)	\$ (12,546)

PEOPLE'S POLITICAL POWER PARTY OF CANADA

Notes to Financial Statements

April 13, 2011

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

	2011	2010
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 April 13, 2011