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August 12, 2021

Independent Auditor's Report

To the Chief Agent for the Veterans Coalition Party of Canada (VCP)

I have audited the accompanying Registered party Financial Transactions Return (the 'Return') of Canada's Veterans Coalition Party as of December 31, 2020. The financial information in the Return has been prepared by the **Chief Agent of the Veterans Coalition Party of Canada** based on the financial reporting pro432(1) of the Canada Elections Act and in the prescribed form issued by Elections Canada.

The Chief Agent's Responsibility for the Return

The **Chief Agent** is responsible for preparing the Return under the financial reporting provisions of Section 432 (1) of the Canada Elections Act and in the prescribed form issued by Elections Canada. The **Chief Agent** is also responsible for internal control. The **Chief Agent** determines what is necessary to prepare a Return that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on the Return based on my audit. I conducted my audit following the Canadian Generally Accepted Auditing Standards. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the Return is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Return. The procedures selected depend on the auditor's judgement, including assessing the risks of material misstatement of the Return, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the Return to design audit procedures that are appropriate in the circumstances but not to express an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the client agent and evaluating the overall presentation of the Return.

The audit evidence I have obtained is sufficient and appropriate to provide a basis for my qualified opinion.

Qualified Opinion

In my opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the Return of the Veterans Coalition Party of Canada for the year ending December 31, 2020, is prepared, in all material respects, in accordance with the financial reporting provisions of Section 432(1) of the Canada Elections Act and the prescribed form issued by Elections Canada.

Basis of Accounting and Restriction on Use

I draw your attention to the **Note to the Return**, which describes the basis of accounting. The Return is prepared to assist the Chief Agent of the Veterans Coalition Party of Canada to meet the requirements of the Canada Elections Act. As a result, the Return may not be suitable for another purpose. My Report is intended solely for the **Chief Agent** of the **Veterans Coalition Party of Canada** and the **Chief Electoral Officer**. This Report should not be used by parties other than the **Chief Electoral Officer** and should not be used by parties other than the **Chief Agent** and the **Chief Electoral Officer**.

Report on the Other Legal and Regulatory Requirements

As required by Subsection 435 (1) of the **Canada Elections Act**, in my opinion, the Return presents the information contained in the financial records on which it is based.



Jeginder Darshan Singh
M. Acc., CPA

INDEPENDENT AUDITOR'S REPORT

To the Chief Agent and the Officers for the Veterans coalition Party of Canada

I have audited the accompanying financial statements of the **Veterans Coalition Party of Canada**. These comprise the statement of financial position as of **December 31, 2020**, the statements of operations, changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these Financial Statements in accordance with Canadian accounting standards for the not-for-profit organizations, and such internal control as management determines it is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on these Financial Statements based on my audit. I conducted my audit in accordance with Canadian Generally Accepted Audit Standards. Those standards require that I comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgement, including assessing the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the Financial Statements to design audit procedures that are appropriate in the circumstances, but not to express an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and evaluating the overall presentation of the Financial Statements.

The evidence I have obtained is enough and appropriate to provide a basis for my qualified audit opinion.

Independent Auditor's Report to the Chief Agent & Officers of the Veterans Coalition Party of Canada (continued).

The basis for Qualified Opinion

In common with many not-for-profit entities, the Veterans Coalition Party of Canada derives no revenue from contributions, 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 Organization's records. Therefore, I was not able to determine whether any adjustments might be necessary to donations, excess (deficiency) of revenue over expenses and cash flows from operations for the year ended December 31, 2020, and current assets and net assets as of January 1, 2020, and December 31, 2020.

Qualified Opinion

In my opinion, except for the possible effects of the matter described based on qualified opinion paragraph, the Financial Statements present fairly, in all material respects, the financial position of Veterans Coalition Party of Canada as of December 31, 2020, and the results of its cash flows for the year then ended following Canadian Accounting Standards for not-for-profit entities.



Glace Bay
August 12, 2021

CPA

VETERANS COALITION PARTY OF CANADA
Balance Sheet as of December 31, 2020

	2020	2019
ASSETS	\$	\$
Current		
Cash & Bank	Nil	Nil
Accounts Receivable	Nil	Nil
Prepaid expenses and deposits paid	Nil	Nil
Any other assets	Nil	Nil
	<hr/> Nil	<hr/> Nil
LIABILITIES		
Current		
Accounts payable	Nil	Nil
Accrued liabilities	Nil	Nil
	<hr/> Nil	<hr/> Nil
NET ASSETS	<hr/> Nil	<hr/> Nil
	<hr/> Nil	<hr/> Nil

Approved and accepted on behalf of the Entity's Executive Committee:

_____ Chief Agent

_____ Leader

Refer to the accompanying notes to the Financial Statements

VETERANS COALITION PARTY OF CANADA
Statement of Changes in Net Assets
Year ended December 31, 2020

	2020	2019
	\$	\$
NET ASSETS – UNRESTRICTED,		
Beginning of the year	Nil	Nil
Excess (Deficiency) of revenue,		
End of year	Nil	Nil
	<hr style="border-top: 1px dashed black;"/>	
NET ASSETS – Unrestricted	Nil	Nil
At end of year	<hr/>	

VETERANS COALITION PARTY OF CANADA
Statement of Operations
For the year ended December 31, 2020

	2020	2019
	\$	\$
REVENUE		
Political donations	Nil	Nil
Other income	Nil	Nil
Total income	<hr/> Nil	<hr/> Nil
LESS EXPENSES	<hr/> Nil	<hr/> Nil
EXCESS/(DEFICIENCY)	<hr/> Nil	<hr/> Nil

VETERANS COALITION PARTY OF CANADA
Statement of Cash Flows
For the year ended December 31, 2020

	2020	2019
	\$	\$
OPERATING ACTIVITIES		
Excess/(Deficiency)		
Of Revenue overexpenses	Nil	Nil
Changes in working capital	Nil	Nil
Cash flow from operating activities	Nil	Nil
Cash flow from Investing activities	Nil	Nil
Increase/(Decrease) in cash flow	Nil	Nil
Cash – at beginning of year	Nil	Nil
Cash – at end of year	Nil	Nil

VETERANS COALITION PARTY OF CANADA

Notes to the Financial Statements

For the year ended December 31, 2020.

1 PURPOSE OF THE PARTY

The Veterans Coalition Party of Canada (the 'Organization') is a not-for-profit political organization. The Organization is a registered official political party under the Canada Elections Act. The Organization nominates, runs, and supports its candidates in federal elections and by-elections and is consistently active in a wide range of extra-parliamentary activities across Canada. The Organization is a not-for-profit organization under the Income Tax Act (Canada) and is exempt from income tax, provided specific requirements of the Income Tax Act are met.

2 BASIS OF PRESENTATION

The financial statements are prepared in accordance with the Canadian accounting standards for not-for-profit organizations.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Cash and cash equivalents

Cash is defined as cash on hand, cash on deposit, and short-term deposits with maturity dates of less than 90 days, net of cheques issued and outstanding at the reporting date. The Veterans Coalition Party of Canada had no cash or funds at hand as of December 31, 2021.

Use of estimates

Preparing the Financial Statements under the Canadian Accounting Standards for not-for-profit organizations 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 year. Significant items subject to such estimates and assumptions include the valuation allowances for accounts receivable. Actual results could differ from management's best estimates as additional information becomes available in the future.

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.

Revenue recognition

For the year ended December 31, 2020, there was no revenue generated. Unrestricted donations to the Veterans Coalition Party of Canada are recognized as revenue when received or receivable; if the amount can be reasonably estimated and collection is assured. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred.

Financial instruments policy

The Organization initially measures its financial assets and financial liabilities at fair value. The Organization subsequently estimates all its Financial Assets and Financial Liabilities at amortized cost, except for investments in actively traded marketable securities that are measured at fair value. Financial Assets measured at amortized cost include cash, accounts receivable and term deposits. Financial assets measured at fair value consist of investments. Financial liabilities measured at amortized includes account payable and accrued liabilities.

4	ACCOUNTS RECEIVABLE	2020	2019
		\$	\$
	Donations received	Nil	Nil

5 TERM DEPOSIT

The Veterans Coalition Party of Canada held no term deposit.

6 INVESTMENTS

The Veterans Coalition Party of Canada held no investments.

7 RELATED PARTY TRANSACTIONS

For the year ended December 31, 2020, there were no related party transactions.

8 FINANCIAL INSTRUMENTS

The Organization owned no financial instruments as of December 31, 2020.

The Organization is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the Organization's risk exposure and concentration as of December 31, 2020.

Credit risk

The Credit risk arises from the potential that a counterparty will fail to perform Its obligations. The Organization's cash and term deposit are exposed to credit Risk. To mitigate the risk, such as investments are held with major financial Institutions with investment-grade credit ratings.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting Obligations associated with financial liabilities. The Organization is exposed to this risk. Mainly in respect of its receipt of funds from its donors being sufficient to settle its accounts payable. The Veterans' Coalition Party bore no liquidity risk as of December 31, 2020.

Other price risks

The Organization is exposed to other price risks on its investments because of fluctuations in market prices. The Veterans' Coalition Party held no such assets as of December 31, 2020.