

Financial Statements of

**Horse and Pony Protection Association
of Newfoundland and Labrador, Inc.
(HAPPA-NL)**

December 31, 2008

AUDITOR'S REPORT

To the Members of the Horse and Pony Protection Association of Newfoundland and Labrador

I have examined the Statement of Financial Position and other financial records for the Horse and Pony Protection Association of Newfoundland and Labrador for the year ended December 31, 2008 and the statements of operations, changes in net assets and cash flows for the year then ended. These financial statements are the responsibility of the Organizations management and Board of Directors. 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 are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Organization as at December 31, 2008 and the results of the operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Cynthia Putt, CMA
Auditor

St. John's, Canada

June 14, 2009

Mr. Thomas Hughes
President (Acting)

Horse and Pony Protection Association
of Newfoundland and Labrador, Inc.

Erin Walsh
Treasurer

Horse and Pony Protection Association
of Newfoundland and Labrador, Inc.