

REINING CANADA
Financial Statements
Year Ended December 31, 2009
(Unaudited)

REINING CANADA
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Year Ended December 31, 2009
(Unaudited)

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**Ken Wylie Professional Corporation
Certified Management Accountant**

REVIEW ENGAGEMENT REPORT

To the Members of Reining Canada

I have reviewed the statement of financial position of Reining Canada as at December 31, 2009 and the statements of revenues and expenditures and changes in net assets for the year then ended. My review was made in accordance with Canadian generally accepted standards for review engagements and, accordingly, consisted primarily of enquiry, analytical procedures and discussion related to information supplied to me by the company.

A review does not constitute an audit and, consequently, I do not express an audit opinion on these financial statements.

Based on my review, nothing has come to my attention that causes me to believe that these financial statements are not, in all material respects, in accordance with Canadian generally accepted accounting principles.

Airdrie , Alberta
February 11, 2010

Ken Wylie Professional Corp.

CERTIFIED MANAGEMENT ACCOUNTANT

REINING CANADA
Statement of Financial Position
December 31, 2009
(Unaudited)

	2009	2008
ASSETS		
CURRENT		
Cash	\$ 82,403	\$ 81,303
Accounts receivable	2,005	3,500
	84,408	84,803
PROPERTY, PLANT AND EQUIPMENT <i>(Note 3)</i>	387	861
	\$ 84,795	\$ 85,664
 LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable and accrued liabilities	\$ 16,673	\$ 27,603
Prepaid memberships	10,040	19,470
	26,713	47,073
NET ASSETS		
Unrestricted	57,695	37,730
Investment in property, plant and equipment	387	861
	58,082	38,591
	\$ 84,795	\$ 85,664

ON BEHALF OF THE BOARD

_____ Owner

_____ Owner

REINING CANADA
Statement of Revenues and Expenditures
Year Ended December 31, 2009
(Unaudited)

	2009	2008
REVENUE		
Fundraising	\$ 43	\$ -
Grants	-	9,343
Memberships	78,235	41,412
NRHA rebates	22,126	19,440
Other	-	5,736
Shows	2,005	3,497
	<u>102,409</u>	<u>79,428</u>
EXPENDITURES		
Administration	9,199	7,015
Advertising and promotion	-	1,371
Affiliate costs	8,429	5,100
Amortization	474	704
Awards	10,509	3,974
Bad debts	-	1,181
Foreign exchange	3,203	-
Insurance	1,875	1,930
Interest and bank charges	2,892	1,861
Meetings and conventions	3,670	200
Membership	-	2,130
Miscellaneous	-	1,487
Newsletter	-	2,573
Office	4,938	2,511
Salaries and wages	36,243	29,040
Website design and maintenance	1,486	1,103
	<u>82,918</u>	<u>62,180</u>
EXCESS OF REVENUE OVER EXPENDITURES	<u>\$ 19,491</u>	<u>\$ 17,248</u>

REINING CANADA
Statement of Changes in Net Assets
Year Ended December 31, 2009
(Unaudited)

	Unrestricted	Investment in Property, Plant and Equipment	2009	2008
NET ASSETS - BEGINNING OF YEAR	\$ 37,730	\$ 861	\$ 38,591	\$ 21,343
Excess of revenue over expenditures	19,965	(474)	19,491	17,248
NET ASSETS - END OF YEAR	\$ 57,695	\$ 387	\$ 58,082	\$ 38,591

REINING CANADA
Notes to Financial Statements
Year Ended December 31, 2009
(Unaudited)

5. STATEMENT OF CASH FLOW

A statement of cash flow has not been presented, as it would not provide any additional useful information in these circumstances.
