

**COMMUNIST PARTY OF CANADA**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2000**

**Communist Party of Canada**

**FINANCIAL STATEMENTS**

December 31, 2000

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**Martin S. Abrams**

Chartered Accountant  
7 Bruce Farm Drive  
Toronto On Canada  
M2H 1G2

Tel: 416-222-3146

AUDITOR'S REPORT

To the Management Committee of  
**Communist Party of Canada**

I have audited the balance sheet of the **Communist Party of Canada** as at December 31, 2000 and the statements of operations for the period November 9, 2000 to December 31, 2000, and cash flows for the period then ended. These financial statements are the responsibility of the association's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurances whether the financial statements are free of material misstatements. 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 various estimates made by management, as well as evaluating the overall financial statements presentation.

In my opinion, these financial statements present fairly, in all material respects, the financial position of the political association as at December 31, 2000 and the results of its cash flows for the period from November 9, 2000 to December 31, 2000 then ended in accordance with generally accepted accounting principles.

Toronto Ontario  
April 30, 2002

*Martin S. Abrams*

Chartered Accountant

COMMUNIST PARTY OF CANADA

BALANCE SHEET

As at December 31, 2000

Assets

Current Assets

Cash	\$ 5,542
Accounts receivable	<u>1,547</u>
	<u>7,089</u>

Liabilities and Accumulated Net Assets

Current Liabilities

Accounts Payable	<u>1,101</u>
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Net Assets

Unrestricted	<u>5,988</u>
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\$ 7,089

See accompanying notes to these financial statements

On Behalf of the Association



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Communist Party of Canada

Statement of Operations

Period from November 9, 2000 to December 31, 2000

Revenue	
Political donations	\$ <u>45,133</u>
Expenses	
Advances to New Labour Press	\$ 10,546
Election 2000 expenses, as reported May 18, 2001	8,794
Advances to Candidates of the Election Canada 2000	4,767
Printing	3,172
Salaries and benefits	3,080
Rent, storage and utilities	2,991
Miscellaneous	2,899
Meetings	2,695
Publicity	889
Postage and delivery	627
Telephone	574
Travel	<u>399</u>
	<u>41,433</u>
Excess Revenue over Expenses	\$ <u>3,700</u>

Communist Party of Canada  
Statement of Changes in Net Assets  
Period from November 9, 2000 to December 31, 2000

	<u>Unrestricted</u>
Balance, November 8, 2000	\$ 2,288
Revenue over Expenses for the period	<u>3,700</u>
Balance, December 31, 2000	\$ <u>5,988</u>

See accompanying notes to these financial statements

COMMUNIST PARTY OF CANADA

STATEMENT OF CASH FLOWS

Period from November 9,2000 to December 31, 2000

Cash Provided By:

Operating Activities

Excess revenue over expense \$ 3,700

Net change in non - cash working capital balances  
related to operations (647)

Increase in Cash for Period 3,053

Cash at Beginning of November 9, 2000 2,489

Cash at End of December 31, 2000 \$ 5,542

See accompanying notes to these financial statements

**COMMUNIST PARTY OF CANADA**  
**NOTES TO FINANCIAL STATEMENTS**

December 9, 2000

Note 1. Significant Accounting Policies

Purpose of the Organization - Communist Party of Canada

The Communist Party of Canada strives to unite within its ranks all those who defend and advance the interests of the working class in Canada and who aspire for a socialist future. The CPC participates in federal elections, and is active in a wide range of extra parliamentary activities across Canada on a consistent and ongoing basis.

2. Revenue Recognition

Donations to the Communist Party of Canada are recognized as income on a cash basis.

3. Donated Services

The work of the Communist Party of Canada is dependent on the voluntary services of members of the Party. Since these services are not normally purchased by the Party and because of the difficulty of determining their fair market value, donated services are not recognized in these statements.

4. Communist Party of Canada resumed operations as a Registered Political Party on October 22, 2000. These financial statements as at December 31, 2000 and for the period November 9, 2000 to December 31, 2000 are presented for the use by the Chief Electoral Officer of Canada.

5. Comparative Figures

Comparative statement of earnings showing the figures for the corresponding preceding period have not been prepared since there was no operating income.

**COMMUNIST PARTY OF CANADA**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2001**



**Communist Party of Canada**

**FINANCIAL STATEMENTS**

December 31, 2001

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7 Bruce Farm Drive  
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M2H 1G2

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**AUDITOR'S REPORT**

To the Management Committee of  
**Communist Party of Canada**

I have audited the balance sheet of the **Communist Party of Canada** as at December 31, 2001 and the statements of operations for the year ended December 31, 2001, and cash flows, and the financial transactions return, for the year then ended. These financial statements are the responsibility of the association's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurances whether the financial statements are free of material misstatements. 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 various estimates made by management, as well as evaluating the overall financial statements presentation.

In my opinion, these financial statements present fairly, in all material respects, the financial position of the political association as at December 31, 2001 and the results of its cash flows for the year then ended December 31, 2001 in accordance with generally accepted accounting principles.

Toronto Ontario  
May 5, 2002

*Martin S. Abrams*  
Chartered Accountant

COMMUNIST PARTY OF CANADA

BALANCE SHEET

As at December 31, 2001

Assets

Current Assets

Cash

\$ 9,660

Accounts receivable

18

9,678

Liabilities and Accumulated Net Assets

Current Liabilities

Accounts Payable

8,237

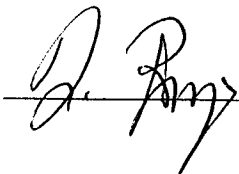
Net Assets

Unrestricted

1,441

\$ 9,678

On Behalf of the Association



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See accompanying notes to these financial statements

**Communist Party of Canada**  
**Statement of Operations**  
**Year Ended December 31, 2001**

Revenue	
Political donations	\$ <u>92,409</u>
Expenses	
Subsidies to various regions	\$ 26,795
Salaries and benefits	23,321
Legal and audit	12,325
Rent, storage and utilities	9,443
Printing and stationary	6,589
Miscellaneous	5,894
Travel	3,024
Telephone	2,802
Subsidy to New Labour Press	1,996
Advances to Candidates for the Election Canada 2000	1,847
General and office	1,781
Postage and delivery	<u>1,139</u>
	<u>96,956</u>
Excess Expenses over Revenue	\$ ( <u>4,547</u> )

**Communist Party of Canada**  
**Statement of Changes in Net Assets**  
**Year Ended December 31, 2001**

	<u>Unrestricted</u>
Balance, December 31, 2000	\$ 5,988
Expenses over Revenue for the Year	( <u>4,547</u> )
Balance, December 31, 2001	\$ <u>1,441</u>

See accompanying notes to these financial statements

COMMUNIST PARTY OF CANADA

STATEMENT OF CASH FLOWS

Year Ended December 31, 2001

Cash Provided By:

Operating Activities

Excess expense over revenue	\$ (4,547)
Net change in non - cash working capital balances related to operations	<u>8,665</u>

Increase in Cash for Year	4,118
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Cash at Beginning of December 31, 2000	<u>5,542</u>
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Cash at End of December 31, 2001	\$ <u>9,660</u>
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See accompanying notes to these financial statements

**COMMUNIST PARTY OF CANADA**  
**NOTES TO FINANCIAL STATEMENTS**

December 31, 2001

Note 1. Significant Accounting Policies

Purpose of the Organization - Communist Party of Canada

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5. Comparative Figures

Comparative statement of earnings showing the figures for the corresponding preceding year have not been prepared since part of the preceding year there was no operating activity.