

**GREEN PARTY OF CANADA**

**DECEMBER 31, 2002**

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**NARA MANICKAM**  
Chartered Accountant  
**26 HIGHBRIDGE ROAD**  
**RICHMOND HILL, ONTARIO**  
**L4B 1Y3**

tel 905-882-6565

fax 905 882-0440

**AUDITOR'S REPORT**

To The Chief Agent of the Green Party of Canada

I have audited the balance sheet of Green Party Of Canada as at December 31, 2002 and the statements of operations and surplus for the year then ended. These financial statements are the responsibility of the corporation's Board of Directors. My responsibility is to express an opinion on these financial statements based on my audit.

Except as explained in the following paragraph I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I 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 the Board of Directors, as well as evaluating the overall financial statement presentation.

In common with many not-for-profit organizations, the Party derives a substantial portion of its revenue from contributions, the completeness of which is not susceptible of satisfactory audit verification. Accordingly, my verification of revenue from this source was limited to accounting for the amounts recorded in the books of the head office of the party and from receipts provided by individual riding associations. Furthermore as the Party has minimum control over the activities of the individual riding associations, only assets, liabilities and expenses, of the head office, have been reflected in the financial statements. As such I was not able to determine whether any adjustments might be necessary to revenue, expenses, excess of revenue over expenses, assets and net assets(liabilities).

In my opinion, except for the effect of adjustment, if any, which I might have determined to be necessary had I been able to satisfy myself concerning the completeness of the accounting records, as mentioned in the preceding paragraph, these financial statements present fairly, in all material respects, the financial position of the Party as at December 31, 2002 and the results of its operations for the year then ended in accordance with Canadian generally accepted accounting principles on a basis consistent with that of the preceding year.

Richmond Hill, Ontario  
June 24, 2003

  
CHARTERED ACCOUNTANT  
1.

GREEN PARTY OF CANADA  
BALANCE SHEET  
AS AT DECEMBER 31, 2002

	<u>2002</u>	<u>2001</u>
ASSETS		
CURRENT ASSETS		
Cash	\$ 26,318	\$ 13,778
Accounts Receivable	<u>26,739</u>	<u>15,558</u>
	<u>53,057</u>	<u>29,336</u>

APPROVED ON BEHALF OF THE BOARD

\_\_\_\_\_  
(Director)

\_\_\_\_\_  
(Director)

The accompanying notes are an integral  
part of these financial statements.

**GREEN PARTY OF CANADA  
BALANCE SHEET**

**AS AT DECEMBER 31, 2002**

**LIABILITIES**

	<u>2002</u>	<u>2001</u>
<b>CURRENT LIABILITIES</b>		
Accounts payable	\$ 16,864	\$ 22,448
Loan Payable		
(Unsecured and interest @ 8%pa)	<u>-</u>	<u>4,000</u>
	<u>16,864</u>	<u>26,448</u>
 <b>SURPLUS</b>		
 ACCUMULATED SURPLUS	 <u>36,193</u>	 <u>2,888</u>
	<u><u>\$ 53,057</u></u>	<u><u>\$ 29,336</u></u>

The accompanying notes are an integral  
part of these financial statements.



GREEN PARTY OF CANADA

STATEMENT OF REVENUE AND EXPENSES  
AND CHANGES IN NET ASSETS

DECEMBER 31, 2002

	<u>2002</u>	<u>2001</u>
REVENUE		
Contributions received	\$ 137,286	\$ 71,467
Other income	<u>9,834</u>	<u>12,399</u>
	147,120	83,866
Less:		
Transfer to riding associations	-	(2,000)
Contributions retained by individual Riding associations	<u>(60,668)</u>	<u>(37,959)</u>
REVENUE RETAINED BY HEAD OFFICE	<u>86,452</u>	<u>43,907</u>
EXPENSES OF HEAD OFFICE		
Salaries and benefits	8,560	12,156
Professional fees	7,910	13,951
Postage and courier	6,808	2,566
Convention expenses	6,424	-
Travel	5,295	2,200
Communications	4,850	5,216
Rent and occupancy	4,332	4,510
Printing and reproduction	3,824	3,612
Office supplies	2,050	1,990
Bank charges and interest	1,834	332
Miscellaneous expenses	<u>1,260</u>	<u>3,273</u>
	<u>53,147</u>	<u>49,806</u>
REVENUE OVER EXPENSES (EXPENSES OVER REVENUE) FOR THE YEAR	33,305	(5,899)
UNRESTRICTED OPENING NET ASSETS	<u>2,888</u>	<u>8,787</u>
UNRESTRICTED CLOSING NET ASSETS	<u>\$ 36,193</u>	<u>\$ 2,888</u>

The accompanying notes are an integral  
part of these financial statements.

# **GREEN PARTY OF CANADA**

## **NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2002**

### **1. ACTIVITIES OF THE PARTY**

The Green Party of Canada is a Registered Political Party as defined by the Canada Elections Act. Its chief agent is responsible for accepting contributions directed to the head office and payment of Party expenses incurred by the head office. Contributions received by individual riding associations have only been accounted in so far as official receipts were forwarded to the head office. Expenses, assets and liabilities of individual riding associations have been excluded from the financial statements.

### **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements have been prepared in accordance with Canadian generally accepted accounting principles and include the following significant accounting policies:

#### **Revenue**

Contribution revenue is recognized in the year for which a tax receipt is issued. Other revenue is recognized on an accrual basis.

#### **Expense**

Expenses are recognized on an accrual basis.

### **3. STATEMENT OF CASH FLOW**

A statement of cash flow has not been prepared as information relating to cash flows is otherwise adequately disclosed.

### **4. COMPARATIVE FIGURES**

Comparative figures have been reclassified to conform with current year's presentation.