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**CANADA
ELECTIONS
ACT**

**LOI
ÉLECTORALE
DU CANADA**

**NEWLY REGISTERED PARTY'S STATEMENT
OF ASSETS AND LIABILITIES**

**ÉTAT DE L'ACTIF ET DU PASSIF D'UN PARTI
NOUVELLEMENT ENREGISTRÉ**

8 NOVEMBER 2000

Date of Registration / Date de l'enregistrement

ON BEHALF OF THE

AU NOM DU

COMMUNIST PARTY OF CANADA

Full name of party (English and / or French)
Nom intégral du parti (français et / ou anglais)

Declaration [372. (c)]

DAVID RIGBY
of TORONTO

in the province of ONTARIO

being the Chief Agent of the COMMUNIST PARTY OF CANADA

make the following statement of assets and liabilities of the said party, which was registered on the

EIGHTH day of NOVEMBER 2000

(insert date of registration)

Section 372

Within six months after becoming a registered party, the registered party shall provide the Chief Electoral Officer with

(a) a statement, prepared in accordance with generally accepted accounting principles, of its assets and liabilities, including any surplus or deficit, as of the effective date of the registration;

(b) a report on that statement made by the registered party's auditor to its chief agent that contains the auditor's opinion as to whether that statement presents fairly and in accordance with generally accepted accounting principles the information on which it is based; and

(c) a declaration in the prescribed form by the chief agent of the registered party concerning that statement.

Déclaration [372. c)]

Je,

de

province d

agent principal du

présente l'état de l'actif et du passif suivant relatif audit parti, qui a été enregistré le

jour d 20

(insérer la date de l'enregistrement)

Article 372

Dans les six mois suivant son enregistrement, le parti enregistré produit auprès du directeur général des élections :

a) un état de son actif et de son passif - dressé selon les principes comptables généralement reconnus - et de son excédent ou de son déficit à la date de l'enregistrement;

b) le rapport de son vérificateur, adressé à son agent principal, indiquant si l'état présente fidèlement et selon les principes comptables généralement reconnus les renseignements contenus dans les écritures comptables sur lesquelles il est fondé;

c) la déclaration de son agent principal concernant l'état, effectuée sur le formulaire prescrit.

David Rigby
Signature of Chief Agent
Signature de l'agent principal

28 May 01
Date

DECLARED AND SIGNED BEFORE ME
DÉCLARÉ ET SIGNÉ DEVANT MOI

At
A City of Toronto
Date 28 May 01

Shirley Rothery
Returning Officer, Assistant Returning Officer, Judge, notary public,
justice of the peace or commissioner for taking affidavits
Directeur du scrutin, directeur adjoint du scrutin, juge, notaire public,
Juge de paix ou commissaire aux serments

Communist Party of Canada

Statement of Operations

Period from October 22, 2000 to November 8, 2000
(commencement of operations October 22, 2000)

Revenue	
Political donations	\$ <u>10,545</u>
Expenses	
Printed flyers	5,947
Rent and storage	1,400
Office expenses	633
Travel	217
Printing	<u>61</u>
	<u>8,258</u>
Excess Revenue over Expenses	\$ <u>2,287</u>

Communist Party of Canada
Statement of Changes in Net Assets
Period from October 22, 2000 to November 8, 2000

	<u>Unrestricted</u>
Balance, October 22, 2000	-
Revenue over Expenses	<u>2,287</u>
Balance, November 8, 2000	\$ <u>2,287</u>

COMMUNIST PARTY OF CANADA

BALANCE SHEET

As at November 8, 2000

Assets

Current Assets

Cash

\$ 2,489

Accounts receivable

630

3,119

Liabilities and Accumulated Net Assets

Accounts Payable

832

Net Assets

Unrestricted

2,287

\$ 3,119

See accompanying notes to these financial statements

On Behalf of the Association

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 November 8, 2000 and the statements of operations for the period from commencement of business as a Political Party October 22, 2000 to November 8, 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 November 8, 2000 and the results of its cash flows for the period from October 22, to November 8, 2000 then ended in accordance with generally accepted accounting principles.

Toronto Ontario
May 16, 2001

Martin S. Abrams
Chartered Accountant

Communist Party of Canada

FINANCIAL STATEMENTS

November 8, 2000

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COMMUNIST PARTY OF CANADA

FINANCIAL STATEMENTS

NOVEMBER 8, 2000

Communist Party of Canada

Two newly registered parties, the Marijuana and the Communist Party of Canada, will have a fiscal return reporting period based on their date of registration as per s. 373 of the *Canada Elections Act*.

For the Communist Party of Canada, the period will be from November 8, 2000 , to December 31, 2001.

The newly registered parties were required to file a statement of assets and liabilities as of their date of registration.

COMMUNIST PARTY OF CANADA

STATEMENT OF CASH FLOWS

Period from October 22,2000 to November 8, 2000

Cash Provided By:

Operating Activities

Excess revenue over expense

\$ 2,287

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

202

Increase in Cash for Period

2,487

Cash at Beginning of October 22,2000

-

Cash at End of November 8, 2000

\$ 2,487

COMMUNIST PARTY OF CANADA
NOTES TO FINANCIAL STATEMENTS

NOVEMBER 8, 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 November 8, 2000 and for the period October 22, 2000 to November 8, 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.