

GREEN PARTY OF CANADA

AUDITED FINANCIAL STATEMENTS

DECEMBER 31, 2003

GREEN PARTY OF CANADA

DECEMBER 31, 2003

CONTENTS

	Page
Auditor's Report	1
Financial Statements:	
Balance Sheet	2
Statement of Revenue and Expenses and Changes in Net Assets	3
Notes to Financial Statements	4

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, 2003 and the statements of operations and surplus for the year then ended. These financial statements are the responsibility of the management of the Green Party of Canada. 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. 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, 2003 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 25, 2004


Nara Manickam
CHARTERED ACCOUNTANT


GREEN PARTY OF CANADA

BALANCE SHEET

AS AT DECEMBER 31, 2003

	<u>2003</u>	<u>2002</u>
ASSETS		
CURRENT ASSETS		
Cash	\$ 102,217	\$ 26,318
Accounts Receivable	122,761	26,739
Deposit and sundry receivable	<u>10,600</u>	<u>-</u>
	<u>\$ 235,578</u>	<u>\$ 53,057</u>

APPROVED ON BEHALF OF THE BOARD


John Anderson
(Chief Agent)


James Harris
(Leader)

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, 2003

	<u>2003</u>	<u>2002</u>
REVENUE		
Contributions received	\$ 296,773	\$ 137,286
Other income	<u> -</u>	<u> 9,834</u>
	296,773	147,120
Less:		
Transfer to riding association	(1,700)	-
Contributions retained by individual riding associations	<u>(47,380)</u>	<u>(60,668)</u>
REVENUE RETAINED BY HEAD OFFICE	<u>247,693</u>	<u>86,452</u>
EXPENSES OF HEAD OFFICE		
Prior years' riding associations and candidates expenses assumed in the current year by head office	14,308	-
Sub-contract	10,211	-
Postage and courier	9,840	6,808
Printing and reproduction	9,699	3,824
Office supplies	8,411	2,050
Communications	7,758	4,850
Professional fees	4,906	7,910
Rent and occupancy	4,123	4,332
Travel	3,947	5,295
Bank charges and interest	1,202	1,834
Equipment lease	896	-
Loan interest	871	-
Advertising	800	-
Miscellaneous expenses	130	1,260
Convention expenses	-	6,424
Salaries and benefits	<u> -</u>	<u> 8,560</u>
	<u>77,102</u>	<u>53,147</u>
REVENUE OVER EXPENSES FOR THE YEAR	170,591	33,305
UNRESTRICTED OPENING NET ASSETS	<u>36,193</u>	<u>2,888</u>
UNRESTRICTED CLOSING NET ASSETS	<u>\$ 206,784</u>	<u>\$ 36,193</u>

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

GREEN PARTY OF CANADA

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2003

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 issued by the head office. Contributions not recorded by 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.

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

tel 905-882-6565

fax 905 882-0440

AUDITOR'S REPORT
ON
POLITICAL PARTY TRUST FUND RETURN

To John Anderson, Chief Agent for The Green Party of Canada

As the Green Party of Canada did not maintain a trust fund for the fiscal year 2003, to be used for an election, its requirement to file the Political Party Trust Fund Return, under Section 428 of the Canada Elections Act, was restricted to filing a nil return.

As such my audit was restricted to obtaining a letter of representation signed by the Chief Agent, that the Party did not maintain a trust fund.

In my opinion, subject to the accuracy of the representation mentioned above, the nil return of the Political Party Trust Fund Return, for the fiscal year 2003, is in accordance with the Canada Elections Act.

Richmond Hill, Ontario
June 25, 2004


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Chartered Accountant

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