

THE GREEN PARTY OF NOVA SCOTIA
Financial Statements
Year Ended December 31, 2010

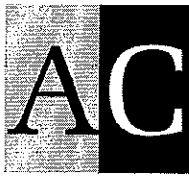
AC Hunter Tellier Belgrave Adamson
Chartered Accountants

THE GREEN PARTY OF NOVA SCOTIA

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Year Ended December 31, 2010

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Hunter Tellier Belgrave Adamson

CHARTERED ACCOUNTANTS

A Member Firm of The AC Group of Independent Accounting Firms Limited

INDEPENDENT AUDITOR'S REPORT

To the Members of The Green Party of Nova Scotia

We have audited the accompanying financial statements of The Green Party of Nova Scotia, which comprise the statement of financial position as at December 31, 2010, and the statements of operations, changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian generally accepted accounting principles, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis for Qualified Opinion

In common with other political organizations, the Green Party of Nova Scotia derives revenue through political contributions and other fundraising activities, the completeness of which is not susceptible of satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the company and we were not able to determine whether any adjustments might be necessary to contributions, excess of revenues over expenses, current assets and net assets.

(continues)

Qualified Opinion

In our opinion, except for the effect of adjustments, if any, which we might have determined to be necessary had we been able to satisfy ourselves concerning the completeness of the contributions referred to in the Basis for Qualified Opinion paragraph, these financial statements present fairly, in all material respects, the financial position of the company as at December 31, 2010 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles and the Members and Public Employees Disclosure Act.

Other Matter

The financial statements for the period ending December 31, 2010 were audited by another accounting firm and are presented for comparative purposes only.

Dartmouth, Nova Scotia
April 29, 2011

AC Hunter Tellier Belgrave Adamson
AC HUNTER TELLIER BELGRAVE ADAMSON
CHARTERED ACCOUNTANTS

THE GREEN PARTY OF NOVA SCOTIA**Statement of Operations**

Year Ended December 31, 2010

	2010	%	2009	%
REVENUE				
Public funding	\$ 16,597	94.86	\$ 44,125	89.84
Donations from individuals	775	4.43	2,080	4.24
Membership fees	124	0.71	740	1.51
Donation - other	-	-	1,900	3.87
Fundraising revenue	-	-	268	0.55
	17,496	100.00	49,113	100.01
EXPENSES				
Salaries and wages	31,250	178.61	42,876	87.30
Professional fees	4,932	28.19	4,053	8.25
Election campaign transfers	3,000	17.15	18,902	38.49
Advertising and promotion	992	5.67	9,319	18.97
Telephone	730	4.17	1,223	2.49
Website	711	4.06	13,209	26.90
Office	591	3.38	1,663	3.39
Interest and bank charges	231	1.32	1,781	3.63
Equipment rentals	176	1.01	-	-
Room rental	115	0.66	6,375	12.98
Business taxes, licenses and memberships	100	0.57	-	-
Travel	18	0.10	3,059	6.23
Conference fees	-	-	1,022	2.08
	42,846	244.89	103,482	210.71
DEFICIENCY OF REVENUE OVER EXPENSES	\$ (25,350)	(144.89)	\$ (54,369)	(110.70)

THE GREEN PARTY OF NOVA SCOTIA

Statement of Changes in Net Assets

Year Ended December 31, 2010

	2010	2009
NET ASSETS - BEGINNING OF YEAR	\$ 91,011	\$ 145,380
Deficiency of revenue over expenses	(25,350)	(54,369)
NET ASSETS - END OF YEAR	\$ 65,661	\$ 91,011

THE GREEN PARTY OF NOVA SCOTIA

Statement of Financial Position

December 31, 2010

	2010	2009
ASSETS		
CURRENT		
Cash	\$ 69,235	\$ 94,615
LIABILITIES AND NET ASSETS		
DEFERRED INCOME	\$ 3,574	\$ 3,604
NET ASSETS	65,661	91,011
LIABILITIES AND NET ASSETS	\$ 69,235	\$ 94,615

ON BEHALF OF THE BOARD

_____ *Owner*

_____ *Owner*

See notes to financial statements
AC Hunter Tellier Belgrave Adamson
Chartered Accountants

THE GREEN PARTY OF NOVA SCOTIA**Statement of Cash Flows****Year Ended December 31, 2010**

	2010	2009
OPERATING ACTIVITIES		
Deficiency of revenue over expenses	\$ (25,350)	\$ (54,369)
Changes in non-cash working capital:		
Accounts receivable	-	1,551
Accounts payable	-	(323)
Deferred income	(30)	(29,763)
	(30)	(28,535)
DECREASE IN CASH FLOW	(25,380)	(82,904)
Cash - beginning of year	94,615	177,519
CASH - END OF YEAR	\$ 69,235	\$ 94,615
CASH FLOWS SUPPLEMENTARY INFORMATION		
Interest paid	\$ 233	\$ 1,781

THE GREEN PARTY OF NOVA SCOTIA

Notes to Financial Statements

Year Ended December 31, 2010

1. NATURE OF OPERATIONS

The The Green Party of Nova Scotia is a registered political party.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Revenue recognition

The Party recognizes revenues when they are earned, specifically when all the following conditions are met:

- services are provided or products are delivered to customers
- there is clear evidence that an arrangement exists
- amounts are fixed or can be determined
- the ability to collect is reasonably assured.

Accounting estimates

Accounting estimates are included in financial statements to approximate the effect of past business transactions or events, or to approximate the present status of an asset or liability. Examples include the revenue deferral. It is possible that changes in future conditions could require changes in the recognized amounts for accounting estimates. Should an adjustment become necessary, it would be reported in earnings in the period in which it became known.

Donated Services

The operations of the Party is dependent on the voluntary service of many people. Since these services are not normally purchased by the Party and because of the difficulty in determining their fair value, donated services are not monetarily recognized in these financial statements.

Capital management requirements

The Green Party of Nova Scotia received official party status from Elections Nova Scotia in April of 2006. The executive is made up of 4 elected positions (party officers) – Male and Female Presidents as well as Male and Female Policy Conveners are elected by the member at an Annual General Meeting.

Financial instruments

The Party's financial instruments consist of the assets (except property and equipment) and liabilities of the Party. Unless otherwise noted, it is management's opinion that the Party is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair value of these financial instruments approximates their financial statement carrying values.

Cash and cash equivalents

Cash includes cash less outstanding cheques plus outstanding deposits.

3. DEFERRED INCOME

In October of 2010 Green Party of Nova Scotia received funding (\$7227.00) from Elections Nova Scotia. October, November, December 2010 account for 92 days and January, February, March account for 90 days and \$3373.75 of deferred income.

4. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's presentation.