

**GREEN PARTY OF CANADA FUND**  
**FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023**



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**DECEMBER 31, 2023**

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## INDEPENDENT AUDITOR'S REPORT

To the Directors of  
Green Party of Canada Fund

### *Qualified Opinion*

We have audited the financial statements of Green Party of Canada Fund (the Fund), which comprise the statement of financial position as at December 31, 2023, and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at December 31, 2023, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

### *Basis for Qualified Opinion*

In common with many not-for-profit organizations, the Fund derives revenue from contributions, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of this revenue was limited to the amounts recorded in the records of the Fund. Therefore, we were not able to determine whether any adjustments might be necessary to contribution revenue, excess (deficiency) of revenues over expenses, and cash flows from operations for the years ended December 31, 2023 and 2022.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

### *Emphasis of Matter – Financial Statements*

We draw attention to Note 9 to the financial statements, which describes that the financial statements that we originally reported on January 19, 2026 have been amended and describes the matter that gave rise to the amendment of the financial statements. Our opinion is not modified in respect of this matter.

### *Responsibilities of Management and Those Charged with Governance for the Financial Statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, 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.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

### *Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit 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 Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



**Boyer & Boyer, CPA**  
**Chartered Professional Accountants**  
**Licensed Public Accountants**

Ottawa, Ontario

June 15, 2024, except as to Note 9, which is as of January 19, 2026.

**GREEN PARTY OF CANADA FUND****STATEMENT OF OPERATIONS****YEAR ENDED DECEMBER 31, 2023**

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	<b>2023</b>	<b>2022</b>
<b>Income</b>		
Contributions	\$ 1,966,048	\$ 2,209,413
Other	41,054	46,313
Transfers	12,649	83,833
	<hr/> 2,019,751	<hr/> 2,339,559
<b>Administrative expenses</b>		
Wages and benefits	1,034,480	838,245
Professional fees	294,194	648,059
Office and general	207,378	283,768
Transfers	163,405	225,659
Fundraising activities	61,921	23,550
Other events and meetings	61,431	30,231
Interest and bank charges	60,434	90,982
Travel & promotion	38,994	76,134
Occupancy cost	30,850	99,191
Amortization	6,000	16,053
Advertising	339	5,085
	<hr/> 1,959,426	<hr/> 2,336,957
<b>Excess of revenues over expenses</b>	<hr/> \$ 60,325	<hr/> \$ 2,602

**GREEN PARTY OF CANADA FUND**

**CHANGES IN NET ASSETS**

**YEAR ENDED DECEMBER 31, 2023**

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	<b>Invested in capital assets</b>	<b>Unrestricted</b>	<b>2023 Total</b>	<b>2022 Total</b>
<b>Balance, beginning of year</b>	\$ 8,268	\$ 408,874	\$ 417,142	\$ 414,540
Excess of revenues over expenses	-	60,325	60,325	2,602
Amortization of capital assets	(6,000)	6,000	-	-
Purchase of capital assets	2,615	(2,615)	-	-
<b>Balance, end of year</b>	\$ 4,883	\$ 472,584	\$ 477,467	\$ 417,142

**GREEN PARTY OF CANADA FUND**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2023**

	2023	2022
<b>Assets</b>		
Current assets		
Cash	\$ 442,392	\$ 555,357
Accounts receivable (Note 4)	249,542	9,963
Prepaid expenses	12,371	27,566
	704,305	592,886
Capital assets (Note 5)	4,883	8,268
	\$ 709,188	\$ 601,154
<b>Liability</b>		
Current liability		
Accounts payable (Note 7)	\$ 231,721	\$ 184,012
<b>Net assets</b>		
Internally restricted - Invested in capital assets	4,883	8,268
Unrestricted	472,584	408,874
	477,467	417,142
	\$ 709,188	\$ 601,154

Signed for the Board,

 \_\_\_\_\_, Director

\_\_\_\_\_, Director

**GREEN PARTY OF CANADA FUND****STATEMENT OF CASH FLOWS****YEAR ENDED DECEMBER 31, 2023**

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	<b>2023</b>	<b>2022</b>
<b>Operating activities</b>		
Excess of revenues over expenses	\$ 60,325	\$ 2,602
Non-cash item:		
Amortization of capital assets	6,000	16,053
	66,325	18,655
Net change in non-cash items related to operating activities:		
Accounts receivable	(239,579)	653,366
Prepaid expenses	15,195	33,281
Accounts payable	47,709	(260,476)
	(110,350)	444,826
<b>Investing activity</b>		
Acquisition of capital assets	(2,615)	-
<b>Financing activity</b>		
Demand loan received (paid)	-	(750,000)
<b>Decrease in cash and cash equivalents</b>	<b>(112,965)</b>	<b>(305,174)</b>
<b>Cash and cash equivalents, beginning of year</b>	<b>555,357</b>	<b>860,531</b>
<b>Cash and cash equivalents, end of year</b>	<b>\$ 442,392</b>	<b>\$ 555,357</b>

Cash and cash equivalents consist of cash.

**1. Activities of the Fund**

The Green Party of Canada is a Registered Political Party as defined by the Canada Elections Act. It has appointed the Green Party of Canada Fund to act as its Chief Agent in connection with the receipt of contributions and payment of expenses and all other financial transactions of the Party as required by the Canada Elections Act. The Green Party of Canada Fund is exempt from income taxes.

**2. Significant accounting policies**

The Fund applies the Canadian accounting standards for not-for-profit organizations.

**Electoral District Associations**

Under the Canada Elections Act, local Electoral District Associations (EDAs) are registered separately with Elections Canada and must file separate financial statements with Elections Canada. Accordingly, these financial statements exclude the operations of EDAs.

**Revenue recognition**

The Green Party of Canada Fund follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the period in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received and in the same year in which the related tax receipt is issued.

Contributions and participant fees for conventions and annual general meetings are recognized once the event occurs.

Election rebates are recognized in the year of the election expenditure when the amount is determinable and collection assured. The Fund's claim for election rebates is based upon management's interpretation of the applicable regulations in the Canada Elections Act. Election rebates from Candidates are recorded when the amount can be reasonably estimated and when collection is reasonably assured. These amounts are subject to review and acceptance by Elections Canada prior to collection.

Leadership Contestant fees are recognized in the year of the election, when the amount is determinable and collection assured.

All other revenue is recognized when received or receivable, if the amount can be reasonably estimated and if collection is reasonably assured.

## **2. Significant accounting policies (continued)**

### **Capital assets**

Capital assets are accounted for at cost. Contributed tangible capital assets are recognized at fair value at the date of contributions. Amortization is calculated on their respective estimated useful life using the straight-line method at the following rates and over the following periods:

Furniture and fixtures	5 years
Computer and equipment	3 years

### **Contributed materials and services**

The Green Party of Canada Fund would not be able to carry out its activities without the services of the many volunteers who donate a considerable number of hours. Because of the difficulty of compiling and valuing these hours, contributed services are not recognized in the financial statements.

### **Use of estimates**

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the amounts recognized as revenues and expenses for the periods covered. Actual results may differ from these estimates. The critical estimates relate to the collectibility of accounts receivable, the useful lives of capital assets subject to amortization and the amount of accrued liabilities.

### **Financial instruments**

#### *Initial measurement*

The Fund initially measures its financial assets and liabilities originated or exchanged in arm's length transactions at fair value. Financial assets and liabilities originated or exchanged in related party transactions, except for those that involve parties whose sole relationship with the Fund is in the capacity of management, are initially measured at cost.

#### *Subsequent measurement*

The Fund subsequently measures all its financial assets and liabilities at cost or amortized cost.

Financial assets measured at amortized cost using the straight-line method include cash, trade and other receivables and notes receivable.

**GREEN PARTY OF CANADA FUND**  
**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2023**

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**3. Cash amount held as reserve**

Cash balance includes \$140,100 (\$140,102 in 2022) that is held in a separate bank account. This account was opened in 2021 with an initial amount of \$300,000 for the purpose of having a separated portion of The Fund's cash set aside as a reserve.

**4. Accounts receivable**

	<b>2023</b>	<b>2022</b>
Accounts Receivable	\$ 224,992	\$ 6,693
Electoral District Association	24,550	-
Accrued Assets	-	3,270
	<b>\$ 249,542</b>	<b>\$ 9,963</b>

**5. Capital assets**

	<b>2023</b>		<b>2022</b>	
	<b>Cost</b>	<b>Accumulated amortization</b>	<b>Net book value</b>	<b>Net book value</b>
Furniture and fixtures	\$ 58,892	\$ 56,283	\$ 2,609	\$ 5,609
Computer and equipment	79,324	77,050	2,274	2,659
	<b>\$ 138,216</b>	<b>\$ 133,333</b>	<b>\$ 4,883</b>	<b>\$ 8,268</b>

**6. Operating loans**

The Fund has an additional credit facility available of up to \$200,000, which would bear interest at bank prime plus 2% if drawn upon and is secured by a general security agreement. No balance is outstanding at December 31, 2023.

**7. Accounts payable**

	<b>2023</b>	<b>2022</b>
Accounts payable and accrued liabilities	\$ 190,703	\$ 148,796
Deregistered riding account funds	29,515	26,011
Amount payable in respect of government remittances	11,503	9,205
	<b>\$ 231,721</b>	<b>\$ 184,012</b>

## **8. Financial instruments**

### **Financial risks**

The significant risks arising from financial instruments to which the Fund is exposed as at December 31, 2023 are detailed below.

### **Credit risk**

Credit risk is the risk that one party to a financial asset will cause a financial loss for the Fund by failing to discharge an obligation. The Fund's credit risk is mainly related to accounts receivable.

The Fund provides credit to its clients in the normal course of its operations. It carries out, on a continuing basis, credit checks on its clients and maintains provisions for contingent credit losses which once they materialize, are consistent with management's forecasts.

### **Liquidity risk**

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities. The Fund is exposed to this risk mainly in respect of its accounts payable.

## **9. Changes made after initial issuance of report**

Subsequent to the original date of this auditor's report, management identified errors in the recognition and classification of certain contribution revenue and related refunds for the year ended December 31, 2023. These errors arose from inconsistencies between the organization's donor management records and its general ledger, including the netting of refunds and the allocation of contributions by payment method.

Management performed additional reconciliation procedures and recorded correcting journal entries to properly reflect contribution revenue earned during the year ended December 31, 2023. As a result of these corrections, total income for the year increased by \$7,660, from \$2,012,091 to \$2,019,751, with a corresponding increase to excess of revenue over expenditure and net assets as at December 31, 2023.

These corrections relate to conditions that existed as at December 31, 2023. Accordingly, our audit report is dual-dated June 15, 2024 and January 19, 2026 to reflect our consideration of these matters.