

**GREEN PARTY OF CANADA FUND**

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**FINANCIAL STATEMENTS**

**DECEMBER 31, 2024**



Boyer & Boyer CPA

**GREEN PARTY OF CANADA FUND**  
**FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**

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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, 2024, 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, 2024, 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, 2024 and 2023.

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 11 to the financial statements, which describes that the financial statements that we originally reported on August 13, 2025 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  
August 13, 2025, except as to , which is as of January 27, 2026.

**GREEN PARTY OF CANADA FUND****STATEMENT OF OPERATIONS****YEAR ENDED DECEMBER 31, 2024**

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	<b>2024</b>	<b>2023</b>
<b>Income</b>		
Contributions	\$ 2,205,115	\$ 1,966,048
Other	101,916	41,054
Transfers	31,755	12,649
	<hr/> 2,338,786	<hr/> 2,019,751
<b>Administrative expenses</b>		
Wages and benefits	1,118,598	1,034,480
Professional fees	457,804	294,194
Transfers	266,379	163,405
Office and general	168,178	207,378
Fundraising activities	92,663	61,921
Interest and bank charges	59,069	60,434
Other events and meetings	43,105	61,431
Travel & promotion	38,263	38,994
Occupancy cost	32,763	30,850
Advertising	11,927	339
Amortization	4,884	6,000
	<hr/> 2,293,633	<hr/> 1,959,426
<b>Excess of revenues over expenses</b>	<hr/> \$ 45,153	<hr/> \$ 60,325

**GREEN PARTY OF CANADA FUND**

**CHANGES IN NET ASSETS**

**YEAR ENDED DECEMBER 31, 2024**

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	<b>Invested in capital assets</b>	<b>Unrestricted</b>	<b>2024 Total</b>	<b>2023 Total</b>
<b>Balance, beginning of year</b>	\$ 4,883	\$ 472,584	\$ 477,467	\$ 417,142
Excess of revenues over expenses	-	45,153	45,153	60,325
Amortization of capital assets	(4,883)	4,883	-	-
<b>Balance, end of year</b>	\$ -	\$ 522,620	\$ 522,620	\$ 477,467

**GREEN PARTY OF CANADA FUND**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2024**

	2024	2023
<b>Assets</b>		
Current assets		
Cash	\$ 576,605	\$ 442,392
Short term investments (Note 4)	152,890	-
Accounts receivable (Note 5)	184,255	249,542
Prepaid expenses	5,877	12,371
	919,627	704,305
Capital assets (Note 6)	-	4,883
	\$ 919,627	\$ 709,188
<b>Liability</b>		
Current liability		
Accounts payable (Note 8)	\$ 397,007	\$ 231,721
<b>Net assets</b>		
Internally restricted - Invested in capital assets	-	4,883
Unrestricted	522,620	472,584
	522,620	477,467
	\$ 919,627	\$ 709,188

Signed for the Board,

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

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

**GREEN PARTY OF CANADA FUND****STATEMENT OF CASH FLOWS****YEAR ENDED DECEMBER 31, 2024**

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	<b>2024</b>	<b>2023</b>
<b>Operating activities</b>		
Excess of revenues over expenses	\$ 45,153	\$ 60,325
Non-cash item:		
Amortization of capital assets	4,883	6,000
	50,036	66,325
Net change in non-cash items related to operating activities:		
Accounts receivable	65,287	(239,579)
Prepaid expenses	6,494	15,195
Accounts payable	165,286	47,709
	287,103	(110,350)
<b>Investing activities</b>		
Acquisition of term deposits	(152,890)	-
Acquisition of capital assets	-	(2,615)
	(152,890)	(2,615)
<b>Increase (decrease) in cash and cash equivalents</b>	<b>134,213</b>	<b>(112,965)</b>
<b>Cash and cash equivalents, beginning of year</b>	<b>442,392</b>	<b>555,357</b>
<b>Cash and cash equivalents, end of year</b>	<b>\$ 576,605</b>	<b>\$ 442,392</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.

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

**DECEMBER 31, 2024**

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**3. Cash amount held as reserve**

The cash balance includes \$12,085 (\$140,100 in 2023) held in a separate savings account. This account was opened in 2021 with an initial deposit of \$300,000 to set aside a portion of the Fund's cash as a reserve for election-related purposes.

**4. Short term investments**

	<b>2024</b>	<b>2023</b>
Term deposit maturing on January 26, 2025, bearing interest at 3.92%	\$ 152,890	\$ -

**5. Accounts receivable**

	<b>2024</b>	<b>2023</b>
Accounts receivable	\$ 184,255	\$ 224,992
Electoral district association	-	24,550
	<b>\$ 184,255</b>	<b>\$ 249,542</b>

**6. Capital assets**

	<b>2024</b>			<b>2023</b>	
	<b>Cost</b>	<b>Accumulated amortization</b>	<b>Net book value</b>	<b>Net book value</b>	
Furniture and fixtures	\$ 58,892	\$ 58,892	\$ -	\$	2,609
Computer and equipment	79,324	79,324	-		2,274
	<b>\$ 138,216</b>	<b>\$ 138,216</b>	<b>\$ -</b>	<b>\$</b>	<b>4,883</b>

**7. Operating loans**

During the fiscal year, the Fund has two credit facilities with TD Commercial Banking to strengthen its operating liquidity and meet its future working capital requirements related to the 45th General Election.

Agreement 1: Maximum authorized amount of CAD 200,000; annual interest rate: Prime Rate + 2.00%

Agreement 2: Maximum authorized amount of CAD 1,500,000; annual interest rate: Prime Rate + 1.50%

As of the fiscal year-end, neither of the credit lines had been drawn upon. Interest is payable only if the facilities are utilized.

8. **Accounts payable**

	<b>2024</b>	<b>2023</b>
Accounts payable and accrued liabilities	\$ 344,992	\$ 190,703
Deregistered riding account funds	42,747	29,515
Amount payable in respect of government remittances	9,268	11,503
	<u>\$ 397,007</u>	<u>\$ 231,721</u>

9. **Contingent liability**

The Fund may be subject to a third-party legal claim. At the date of these financial statements, the outcome of this matter and any potential liability cannot be determined. Any settlement or related costs will be recognized in the year in which they occur.

10. **Financial instruments**

**Financial risks**

The significant risks arising from financial instruments to which the Fund is exposed as at December 31, 2024 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.

## **11. 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, as well as certain operating expenses, for the year ended December 31, 2024. These errors arose from inconsistencies between the organization's donor management records and its general ledger, including the netting of refunds, the allocation of contributions by payment method, and the classification of certain expenses.

Management performed additional reconciliation procedures and recorded correcting journal entries to properly reflect contribution revenue and expenses incurred during the year ended December 31, 2024. As a result of these corrections, total income for the year increased by \$32,740, from \$2,306,049 to \$2,338,786, and total expenses increased by \$1,907, from \$2,291,796 to \$2,293,703.

Accordingly, excess of revenue over expenditure increased by \$30,833, from \$14,323 to \$45,153, with a corresponding increase to net assets as at December 31, 2024.

Comparative figures for the year ended December 31, 2023 have been adjusted to reflect the corrections described in Note 9 to the 2023 financial statements. As disclosed in that note, total income for the year ended December 31, 2023 was increased by \$7,660, with a corresponding increase to excess of revenue over expenditure and net assets.

These corrections relate to conditions that existed as at December 31, 2024. Accordingly, our audit report is dual-dated August 13, 2025 and January 27, 2026 to reflect our consideration of these matters.