

**Neil Sharma**  
Certified Management Accountant  
64 Hinsley Crescent, Ajax L1T 0B6 (416)316-7130

To: Michael Nicula, Party Leader  
Nicola Dronca, Chief Agent  
Elections Canada

I have audited the accompanying Registered Party Financial Transactions Return (the "return") of the On Line Party of Canada which comprises Part 4 – The On Line Party of Canada Combined Financial Statements, November 05<sup>th</sup>, 2013; Part 2a Statement of Contributions Received; Part 2b Statement of Directed Contributions Received and Transferred to a Leadership Contestant; Part 2c Statement of Contributions Received – Details of Operating Loans; Part 2d Statement of Contributions Received – Contributions Returned to Donors or Otherwise dealt with in Accordance with the Act; Part 2e Statement of Transfers Received; Part 3a Statement of Election Expenses for a By-election; Part 3b Statement of Transfers to a Candidate, an Electoral District Association, a Leadership Contestant or a Nomination Contestant; Part 3c Statement of Unpaid Claims for the year ending November 05, 2012.

This Return has been prepared by the Chief Agent of the On Line Party of Canada based on the financial reporting provisions of Section 424 of the Canada Elections Act and in the prescribed form issued by Elections Canada.

**The Chief Agent's responsibility for the Return**

The Chief Agent is responsible for the preparation of the Return in accordance with the financial reporting provisions of Section 424 of the Canada Elections Act and in the prescribed form issued by Elections Canada and for such internal control of the Chief Agent determines is necessary to enable the preparation of a Return that is free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

My responsibility is to express an opinion of the Return based on my audit. I conducted my audit in accordance with Canadian generally accepted standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the Return is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Return. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Return, 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 Return in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies

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used and the reasonableness of accounting estimates made by the Chief Agent, as well as evaluating the overall presentation of the Return.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my qualified audit opinion.

### **Basis of qualified opinion**

Due to the inherent nature of the transactions of registered political parties, the completeness of contributions and other revenue and expenses is not susceptible of satisfactory audit verification. Accordingly, my verification of these amounts was limited to the amounts recorded in the registered party's accounting records and I was not able to determine whether any adjustments might be necessary to contributions and other revenue, expenses, assets, liabilities and net assets.

### **Qualified opinion**

In my opinion, except for the possible effects of the matter described in the Basis for qualified opinion paragraph, the Return of the On Line Party of Canada for the year ending November 05, 2013, is prepared, in all material respects, in accordance with the financial reporting provisions of Section 424 of the Canada Elections Act and in the prescribed form issued by Elections Canada.

### **Basis of Accounting and Restriction on Use**

I draw your attention to the Note to the return which describes the basis on accounting. The Return is prepared to assist the Chief Agent of the On Line Party of Canada to meet the requirements of the Canada Elections Act. As a result, the Return may not be suitable for another purpose. My report is intended solely for the On Line Party of Canada and the chief electoral officer, and should not be used by parties other than the Chief Agent and the chief electoral officer.

### **Report on other legal and regulatory requirements**

As required by Subsection 426(1) of the Canada Elections Act, in my opinion, the Return presents the information contained in the financial records on which it is based.



Neil Sharma

June 30, 2014



## Statement of Registered Party Assets and Liabilities

[ Section 372 of the *Canada Election Act*] Declaration 372 (c)

### Registered Party's information

Party's full name Online Party of Canada	Postal address 411-637 Lake Shore Blvd. W	
City Toronto	Prov./Terr. Ontario	Postal code M5V 3J6
E-mail address contact@onlineparty.ca	Telephone 416 567 6913	

### Chief Agent's information

Chief agent's full name Nicole Dronca	Home postal address 8 Highwood Ave.	
City Scarborough	Prov./Terr. Ontario	Postal code M1R 2E4
E-mail address info@ndcga.com	Telephone - Residence	Telephone - Business 416 450 0667

### Declaration

I hereby solemnly declare that to the best of my knowledge and belief:

- the statement of assets and liabilities is complete and accurate.

I make this solemn declaration conscientiously, believing it to be true and knowing that it is the same force and effect as if made under oath and by virtue of the *Canada Evidence Act*.



Signature of chief agent

2	0	1	4	0	6	2	6
Year			Month		Day		

### 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 day before 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.

The personal information provided is for federal electoral purposes only. This information may be made available for public inspection pursuant to section 541 of the *Canada Elections Act*. This information will be published by the Chief Electoral Officer pursuant to section 412 of the *Canada Elections Act*. The Elections Canada website at [www.elections.ca](http://www.elections.ca) may be the medium chosen for this publication. The information is retained in Personal Information Bank CEO PPU 010.



**Statement of Registered Party Assets and Liabilities**  
 as of the day before the effective date of registration [372 (a)]

**Full name of the registered party**  
 Online Party of Canada

2	0	1	3	1	2	3	1
Year			Month		Day		

**ASSETS**

Current assets	
Cash and cash equivalents	4,980.57
Accounts receivable	
Prepaid expenses	
Other current assets	
Capital assets (if applicable) (note 3)	14,000.00
Other assets (if applicable)	
Other assets (if applicable)	
Other assets (if applicable)	

**LIABILITIES**

Current liabilities	
Bank loans payable on demand (if applicable) (note 4)	
Accounts payable and accrued liabilities	
Current portion of capital lease	
Other current liabilities	
Capital lease (if applicable) (note 5)	
Other liabilities (if applicable)	45,302.25
Other liabilities (if applicable)	663.08
Other liabilities (if applicable)	

**NET ASSETS**

Net assets invested in capital assets (if applicable)	
Unrestricted net assets	(26,984.76)
Other net assets	

See Notes to Financial Statements



**Notes to Financial Statements**

**Full name of the registered party**

Online Party of Canada

2	0	1	3	1	2	3	1
Year			Month		Day		

**1. Purpose of the organization**

Registered Federal Political Party

**2. Significant accounting policies**

**3. Capital assets (if applicable)**

Website [www.onlineparty.ca](http://www.onlineparty.ca); design, programming, content.  
Recorded amortization 3,476.00.

**4. Bank loans (if applicable)**

**5. Capital leases (if applicable)**

**6. Commitments (if applicable)**

**7. Other**