



**COLBY  
McGEACHY**  
PROFESSIONAL CORPORATION  
Chartered Professional Accountants

*An independent member firm of*

**Porter Hétu  
International**  
Professional Services Group

Professional Strength

Personal Service

Practical Solutions

BRITISH COLUMBIA

ALBERTA

MANITOBA

ONTARIO

QUEBEC

NEW BRUNSWICK

NEWFOUNDLAND

PRINCE EDWARD ISLAND

NOVA SCOTIA

INTERNATIONAL

Website [www.porterhetu.com](http://www.porterhetu.com)

Telephone (613) 256-6416

Fax (613) 256-7566

Toll Free (866) 256-2878

14 MILL STREET, 2ND FLOOR

BOX 970

ALMONTE, ON. K0A 1A0

## Independent Auditors' Report on Financial Transactions Return

To the Chief Electoral Officer, Elections Canada  
**GREEN PARTY OF CANADA FUND**

We have audited the accompanying Registered Party Financial Transactions Return (the "Return") of the Green Party of Canada Fund for the year ending December 31, 2014. The financial information in the Return has been prepared by the Chief Agent of the Green Party of Canada Fund based on the financial reporting provisions of Section 24 of the Canada Elections Act and in the prescribed form issued by Elections Canada.

### *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 as the Chief Agent determines is necessary to enable the preparation of the Return that is free from material misstatement, whether due to fraud or error.

### *Auditor's Responsibility*

Our responsibility is to express an opinion on the Return 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 plan and perform an 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 judgment, 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 purposes 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 the Chief Agent, as well as evaluating the overall presentation of the Return.

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

### *Basis for Qualified Opinion*

In common with organizations of this type, the Green Party of Canada Fund derives revenue from contributions, the completeness of which is not susceptible of satisfactory audit verification. Accordingly, our verification of revenues from contributions was limited to the amounts recorded in the records of the Green Party of Canada Fund and we were not able to determine whether any adjustments might be necessary to the amount of contributions, excess of revenue over expenditures for the year and net assets reported.

### *Qualified Opinion*

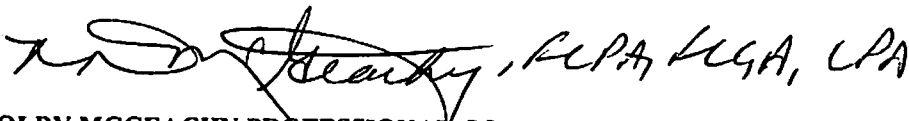
In our opinion, except for the effects of the matter described in the Basis for qualified opinion paragraph, the Return of the Green Party of Canada Fund for the year ending December 31, 2014 is prepared, in all material respects, in accordance with the financial reporting provisions of Section 424 of the Canada Elections Act and in the prescribed form issued by Elections Canada.

*Basis of Accounting and Restriction of Use*

We draw your attention to the Note to the Return which describes the basis of accounting. The Return is prepared to assist the Chief Agent of the Green Party of Canada Fund to meet the requirements of the Canada Elections Act. As a result, the Return may not be suitable for another purpose. Our report is intended solely for the Chief Agent of the Green Party of Canada Fund 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 our opinion, the Return presents the information contained in the financial records on which it is based.

Handwritten signature of Colby McGeachy, CPA, CMA, CFA, CPA

**COLBY MCGEACHY PROFESSIONAL CORPORATION**  
CHARTERED PROFESSIONAL ACCOUNTANTS

*Authorized to practice public accounting by the Chartered Professional Accountants of Ontario*

June 18, 2015  
Almonte, Ontario

**GREEN PARTY OF CANADA FUND**  
**Note to the Registered Party Financial Transactions Return**  
December 31, 2013

---

The Registered Party Financial Transactions Return has been prepared in accordance with the financial reporting provisions of Section 424 of the Canada Elections Act and in the prescribed form issued by Elections Canada.

The Return is prepared to assist the Chief Agent to meet the requirements of the Canada Elections Act. The Return is intended solely for the use of the Chief Agent and the Chief Electoral Officer. Accordingly, readers are cautioned that the Return may not be suitable for another purpose. The Canada Elections Act requires that the Return be made available for public inspection.

**GREEN PARTY OF CANADA FUND**

**FINANCIAL STATEMENTS**

December 31, 2014

## **TABLE OF CONTENTS**

	<b>Independent Auditor's Report</b>
<b>Statement I</b>	<b>Statement of Financial Position</b>
<b>Statement II</b>	<b>Statement of Operations</b>
<b>Statement III</b>	<b>Statement of Changes in Net Assets</b>
<b>Statement IV</b>	<b>Statement of Cash Flows</b>
	<b>Notes to Financial Statements</b>
<b>Schedule 1</b>	<b>Schedule of Pre-election and Election Expenses</b>



**COLBY  
McGEACHY**  
PROFESSIONAL CORPORATION  
Chartered Professional Accountants

An independent member firm of

**Porter Hétu  
International**  
Professional Services Group

Professional Strength

Personal Service

Practical Solutions

BRITISH COLUMBIA

ALBERTA

MANITOBA

ONTARIO

QUEBEC

NEW BRUNSWICK

NEWFOUNDLAND

PRINCE EDWARD ISLAND

NOVA SCOTIA

INTERNATIONAL

Website [www.porterhétu.com](http://www.porterhétu.com)

Telephone (613) 256-6414

Fax (613) 256-7509

Toll Free (866) 259-2470

14 MILL STREET, 2ND FLOOR

BOX 970

ALMONTÉ, ON, K0A 1A0

## Independent Auditor's Report

To the Directors of  
Green Party of Canada Fund

We have audited the accompanying financial statements of GREEN PARTY OF CANADA FUND, which comprise the statement of financial position as at December 31, 2014, 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 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.

### 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 organization'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 organization'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 qualified audit opinion.

### Basis for Qualified Opinion

In common with organizations of this type, the Fund derives revenue from contributions, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of revenues from contributions is limited to the amounts recorded in the records of the Fund and we were not able to determine whether any adjustments might be necessary to the amount of contributions, excess of revenues over expenditures for the year, and net assets.

### Qualified Opinion

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, these financial statements present fairly, in all material respects, the financial position of the organization as at December 31, 2014, 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.

*K. D. McGeachy, CLPA, PCGA, LPA*

**COLBY MCGEACHY PROFESSIONAL CORPORATION**  
CHARTERED PROFESSIONAL ACCOUNTANTS

Authorized to practice public accounting by the Chartered Professional Accountants of Ontario

Almonte, Ontario  
May 22, 2015

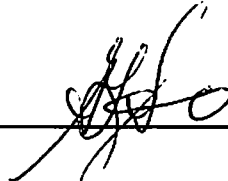
**GREEN PARTY OF CANADA FUND**  
**STATEMENT OF FINANCIAL POSITION**  
As at December 31, 2014

Statement I

	2014	2013
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 3,968,943	\$ 2,084,848
Accounts receivable	346,065	457,613
Prepaid expenses	15,292	2,800
Candidate loans	1,000	-
Loans receivable (Note 3)	23,330	23,624
	<b>4,354,630</b>	<b>2,568,885</b>
<b>Capital assets (Note 4)</b>	<b>26,102</b>	<b>13,528</b>
<b>Term deposits</b>	<b>-</b>	<b>400,000</b>
<b>Intangible assets (Note 5)</b>	<b>-</b>	<b>1,500</b>
	<b>\$ 4,380,732</b>	<b>\$ 2,983,913</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities (Note 6)	\$ 315,535	\$ 363,844
Current portion of long-term debt (Note 7)	130,000	-
	<b>445,535</b>	<b>363,844</b>
<b>Long-term debt (Note 7)</b>	<b>370,000</b>	<b>-</b>
	<b>815,535</b>	<b>363,844</b>
<b>NET ASSETS</b>		
Unrestricted	3,539,095	2,606,541
Invested in capital assets	26,102	13,528
	<b>3,565,197</b>	<b>2,620,069</b>
	<b>\$ 4,380,732</b>	<b>\$ 2,983,913</b>

On behalf of the board

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Director

The attached notes are an integral part of these financial statements

**GREEN PARTY OF CANADA FUND**  
**STATEMENT OF OPERATIONS**  
For the year ended December 31, 2014

Statement II

	2014	2013
<b>Revenues</b>		
Contributions	\$ 2,946,991	\$ 2,207,836
Government allowance	364,665	656,479
Other	65,900	32,983
Rental income from sub-lease	57,466	83,677
Convention fees	46,075	-
Transfers	3,525	60,413
	<b>3,484,622</b>	<b>3,041,388</b>
<b>Expenditures</b>		
Wages and benefits	851,003	518,442
Office and general	337,038	246,393
Transfers	236,402	260,902
Professional fees	228,699	109,656
Pre-election and election expenses (Schedule 1)	171,915	58,678
Travel and promotion	135,872	82,337
Convention expenses	125,739	2,553
Fundraising activities	124,189	134,651
Occupancy costs	113,648	128,015
Interest and bank charges	93,815	65,907
Amortization	60,852	32,157
Advertising	60,322	33,037
	<b>2,539,494</b>	<b>1,672,728</b>
<b>Excess of revenues over expenditures</b>	<b>\$ 945,128</b>	<b>\$ 1,368,660</b>

The attached notes are an integral part of these financial statements



**GREEN PARTY OF CANADA FUND**  
**STATEMENT OF CHANGES IN NET ASSETS**  
For the year ended December 31, 2014

	Balance, beginning of year	Acquisition of capital assets	Amortization of capital assets	Transfer between funds	Excess of revenues over expenditures	2014 Balance, end of year
Unrestricted	\$ 2,606,541	\$ -	\$ -	\$ (12,574)	\$ 945,128	\$ 3,539,095
Invested in capital assets	13,528	71,926	(59,352)	-	-	26,102
	<b>\$ 2,620,069</b>	<b>\$ 71,926</b>	<b>\$ (59,352)</b>	<b>\$ (12,574)</b>	<b>\$ 945,128</b>	<b>\$ 3,565,197</b>
	Balance, beginning of year	Acquisition of capital assets	Amortization of capital assets	Transfer between funds	Excess of revenues over expenditures	2013 Balance, end of year
Unrestricted	\$ 1,246,554	\$ -	\$ -	\$ (8,673)	\$ 1,368,660	\$ 2,606,541
Invested in capital assets	4,855	39,328	(30,655)	-	-	13,528
	<b>\$ 1,251,409</b>	<b>\$ 39,328</b>	<b>\$ (30,655)</b>	<b>\$ (8,673)</b>	<b>\$ 1,368,660</b>	<b>\$ 2,620,069</b>

The attached notes are an integral part of these financial statements

**GREEN PARTY OF CANADA FUND**  
**STATEMENT OF CASH FLOWS**  
For the year ended December 31, 2014

Statement IV

	2014	2013
<b>Cash flows from operating activities</b>		
Excess of revenues over expenditures	\$ 945,128	\$ 1,368,660
Adjustments for		
Amortization	60,852	32,157
	<b>1,005,980</b>	<b>1,400,817</b>
Changes in non-cash working capital	50,041	(47,372)
	<b>1,056,021</b>	<b>1,353,445</b>
<b>Cash flows from investing activities</b>		
Purchase of capital assets	(71,926)	(39,328)
Term deposits	400,000	(400,000)
	<b>328,074</b>	<b>(439,328)</b>
<b>Cash flows from financing activity</b>		
Advances (repayment) of long term debt	500,000	-
<b>Increase in cash and cash equivalents</b>	<b>1,884,095</b>	<b>914,117</b>
<b>Cash and cash equivalents, beginning of year</b>	<b>2,084,848</b>	<b>1,170,731</b>
<b>Cash and cash equivalents, end of year</b>	<b>\$ 3,968,943</b>	<b>\$ 2,084,848</b>
<b>Cash and cash equivalents consists of:</b>		
Cash and cash equivalents	\$ 1,368,943	\$ 1,684,848
Term deposit maturing in less than three months	2,600,000	400,000
	<b>\$ 3,968,943</b>	<b>\$ 2,084,848</b>

The attached notes are an integral part of these financial statements

**GREEN PARTY OF CANADA FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2014

---

**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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of presentation**

The financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations.

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 in the same year in which the related tax receipt is issued.

The Government allowance is calculated based on the number of votes the Party received in the most recent general election at an approved rate per valid vote. The allowance is recognized when received or receivable if the amount can be reasonably estimated and collection is reasonably assured. Commencing April 1, 2012 the per year per vote allowance is being gradually reduced by .51 increments until it is completely eliminated by 2015/16.

Membership revenue is recognized in the period to which it relates.

Contributions and participant fees for conventions and annual general meetings are recognized as revenue when received by the Fund.

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

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

**Cash and cash equivalents**

The Green Party of Canada Fund's policy is to present bank balances under cash and cash equivalents with a maturity period of three months or less from the date of acquisition. Term deposits that cannot be used for current transactions because they are restricted as reserves are also excluded from cash and cash equivalents.

**GREEN PARTY OF CANADA FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2014

---

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**

**Capital assets**

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution. The Green Party of Canada Fund provides for amortization using the following methods at rates designed to amortize the cost of the capital assets over their estimated useful lives. The annual amortization rates and methods are as follows:

Furniture and fixtures	5 years
Computer equipment	3 years
Computer software	100%

**Contributed 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 these hours, contributed services are not recognized in the financial statements.

**Financial instruments**

The Green Party of Canada Fund's financial instruments consist of cash, term deposits, accounts receivable, accounts payable and accrued liabilities. Unless otherwise noted it is management's opinion that the Green Party of Canada Fund is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair values of these financial instruments approximate their carrying values, unless otherwise noted.

**Intangible assets**

Intangible assets are recorded at cost. Amortization is provided on a straight-line basis over a ten-year period, subject to an impairment test at the end of each year.

**Loans and receivables**

These financial assets are measured at amortized cost using the effective interest rate method, less any impairment.

**Measurement uncertainty**

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reported period. Actual results could differ from those estimates.

**3. LOANS RECEIVABLE**

Loans receivable represent amounts advanced for by-election and election campaigns, and are interest-free.

**GREEN PARTY OF CANADA FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2014

**3. LOANS RECEIVABLE (Cont'd)**

	2014	2013
Calgary Centre, due December 31, 2013	\$ 17,681	\$ 17,681
Toronto-Danforth, due December 31, 2012	5,649	5,943
	<b>\$ 23,330</b>	<b>\$ 23,624</b>

The Toronto-Danforth loan receivable was due at December 31, 2012 and is in default. The Calgary Centre loan receivable was due at December 31, 2013 and is in default. It is management's opinion that these funds are collectible.

**4. CAPITAL ASSETS**

	2014			2013	
	Cost	Accumulated amortization	Net book value		
Furniture and fixtures	\$ 87,467	\$ 80,906	\$ 6,561	\$	1,546
Computer equipment	69,287	49,746	19,541		11,982
Computer software	77,405	77,405	-		-
	<b>\$ 234,159</b>	<b>\$ 208,057</b>	<b>\$ 26,102</b>	<b>\$</b>	<b>13,528</b>

**5. INTANGIBLE ASSETS**

	2014			2013	
	Cost	Accumulated amortization	Net book value		
Rights to G4G logo	\$ 6,000	\$ 6,000	\$ -	\$	1,500

**6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

	2014	2013
Accounts payable and accrued liabilities	\$ 236,791	\$ 250,839
Amount payable in respect of government remittances	6,161	9,854
Deregistered riding account funds	72,583	103,151
	<b>\$ 315,535</b>	<b>\$ 363,844</b>

**GREEN PARTY OF CANADA FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2014

**7. LONG-TERM DEBT**

	2014	2013
Unsecured private loan, simple interest calculated at 5.00% per annum, secured by a general security agreement, maturing December 31, 2015.	\$ 130,000	\$ -
Unsecured private loan, simple interest calculated at 5% monthly, secured by a general security agreement, one-half of the balance due upon receipt of central party election expenditure reimbursement from Elections Canada, and the balance remaining to be paid in four equal instalments, maturing in April 2017	100,000	-
Unsecured private loan, simple interest calculated at 5% monthly, one-half of the balance due upon receipt of central party election expenditure reimbursement from Elections Canada, and the balance remaining to be paid in four equal instalments, maturing in April 2017	50,000	-
Unsecured private loan, simple interest calculated at 5% monthly, one-half of the balance due upon receipt of central party election expenditure reimbursement from Elections Canada, and the balance remaining to be paid in four equal instalments, maturing in April 2017	50,000	-
Unsecured private loan, simple interest calculated at 5% monthly, one-half of the balance due upon receipt of central party election expenditure reimbursement from Elections Canada, and the balance remaining to be paid in four equal instalments, maturing in April 2017	40,000	-
Unsecured private loan, simple interest calculated at 5% monthly, one-half of the balance due upon receipt of central party election expenditure reimbursement from Elections Canada, and the balance remaining to be paid in four equal instalments, maturing in April 2017	30,000	-
Unsecured private loan, simple interest calculated at 5% monthly, one-half of the balance due upon receipt of central party election expenditure reimbursement from Elections Canada, and the balance remaining to be paid in four equal instalments, maturing in April 2017	25,000	-
Unsecured private loan, simple interest calculated at 5% monthly, one-half of the balance due upon receipt of central party election expenditure reimbursement from Elections Canada, and the balance remaining to be paid in four equal instalments, maturing in April 2017	25,000	-
Carried forward	\$ 450,000	\$ -

**GREEN PARTY OF CANADA FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2014

**7. LONG-TERM DEBT (Cont'd)**

	2014	2013
Carried forward	\$ 450,000	\$ -
Unsecured private loan, simple interest calculated at 5% monthly, one-half of the balance due upon receipt of central party election expenditure reimbursement from Elections Canada, and the balance remaining to be paid in four equal instalments, maturing in April 2017	20,000	-
Unsecured private loan, simple interest calculated at 5% monthly, one-half of the balance due upon receipt of central party election expenditure reimbursement from Elections Canada, and the balance remaining to be paid in four equal instalments, maturing in April 2017	15,000	-
Unsecured private loan, simple interest calculated at 5% monthly, one-half of the balance due upon receipt of central party election expenditure reimbursement from Elections Canada, and the balance remaining to be paid in four equal instalments, maturing in April 2017	10,000	-
Unsecured private loan, simple interest calculated at 5% monthly, one-half of the balance due upon receipt of central party election expenditure reimbursement from Elections Canada, and the balance remaining to be paid in four equal instalments, maturing in April 2017	5,000	-
	<b>500,000</b>	<b>-</b>
Less current portion	130,000	-
Due beyond one year	<b>\$ 370,000</b>	<b>\$ -</b>
Estimated principal re-payments are as follows:		
2015	\$ 130,000	
2016	277,500	
2017	92,500	
	<b>\$ 500,000</b>	

**GREEN PARTY OF CANADA FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2014

---

**8. COMMITMENTS**

The Green Party of Canada Fund is committed under the terms of various operating leases and other agreements with various expiration dates for the rental of premises and equipment. Subsequent to the year-end the Fund re-negotiated their tenancy agreement. The commitment obligations have been updated to reflect these new payment. Annual payments related to these commitments will be as follows:

There is no option to renew the rental of premises at the end of the lease terms.

2015	\$	97,157
2016		22,257
		<hr/>
	\$	119,414
		<hr/>



Schedule 1

**GREEN PARTY OF CANADA FUND**  
**SCHEDULE OF PRE-ELECTION AND ELECTION EXPENSES**  
For the year ended December 31, 2014

	2014	2013
Election surveys and research	\$ 126,509	\$ 1,575
National office expenses - By-election	45,406	57,103
	<b>\$ 171,915</b>	<b>\$ 58,678</b>