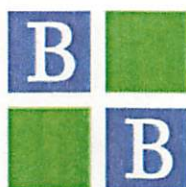


GREEN PARTY OF CANADA
REGISTERED PARTY FINANCIAL TRANSACTIONS
DECEMBER 31, 2022





Boyer & Boyer

Comptables professionnels agréés / Chartered Professional Accountants

INDEPENDENT AUDITOR'S REPORT

To the Chief Electoral Office, Election Canada

Report on the Audit of the Registered Party Financial Transactions

Qualified Opinion

We have audited the accompanying Registered Party Financial Transactions Return (the "Return") of Green Party of Canada (the Party), for the year ended December 31, 2022. The financial information in the Return has been prepared by the Chief Agent of the Green Party of Canada based on the financial reporting provisions of Section 432 of the Canada Elections Act and in the prescribed form issued by Elections Canada.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying return of the Party is prepared, in all material respects, in accordance with the financial reporting provisions of Section 432 of the Canada Elections Act and in the prescribed form issued by Elections Canada.

Basis for Qualified Opinion

In common with many not-for-profit organizations, the Party derives a substantial portion of its revenue from donations and contributions, the completeness of which is not susceptible of satisfactory audit verification. Accordingly, our verification of revenue from these sources were limited to amounts recorded in the records of the Party and we were not able to determine whether any adjustments might be necessary to the amount of donations and contributions, excess (deficiency) of revenue over expenditures for the year and net assets reported.

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 Return section of our report. We are independent of the Party in accordance with the ethical requirements that are relevant to our audit of the Return 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 – Basis of Accounting and Restriction on Distribution and Use

We draw attention to the Note 1 to the Return, which describes the basis of accounting. The Return is prepared to assist the Chief Agent of the Party 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 Party and the Chief Electoral Officer and should not be distributed to or used by parties other than the Chief Agent and the Chief Electoral Officer. Our opinion is not modified in respect of this matter.

Responsibilities of Chief Agent and Those Charged with Governance for the Return

The Chief Agent is responsible for the preparation of the Return in accordance with the financial reporting provisions of Section 432 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 Return that is free from material misstatement, whether due to fraud or error.

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

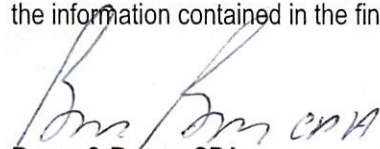
Auditor's Responsibilities for the Audit of the Return

Our objectives are to obtain reasonable assurance about whether the Return as a whole is 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 Return.

A further description of our responsibilities for the audit of the Return is included in the appendix of this auditor's report. This description, which is located at page 4, forms part of our auditor's report.

Report on Other Legal and Regulatory Requirements

As required by Subsection 435(1) of the Canada Elections Act, in our opinion, the Return presents the information contained in the financial records on which it is based.



Boyer & Boyer, CPA
Chartered Professional Accountants
Licensed Public Accountants

Ottawa, Ontario
June 29, 2023

APPENDIX TO INDEPENDENT AUDITOR'S REPORT

Description of the Auditor's Responsibilities for the Audit of the Return

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 Return, 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 Party's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Chief Agent.

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.

1. Basis of accounting

The Return has been prepared in accordance with the financial reporting provisions of Section 432 of the Canada Elections Act and in the prescribed form issued by Election Canada.

The Return is prepared to assist the Chief Agent to meet the requirements of the Canada Elections Act. The Return is intended solely of 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, 2022



GREEN PARTY OF CANADA FUND
FINANCIAL STATEMENTS
DECEMBER 31, 2022

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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, 2022, 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, 2022, 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, 2022 and 2021.

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.

Other Matter

The financial statements for the year ended December 31, 2021 were audited by another auditor who expressed an unmodified opinion on those financial statements on June 29, 2022.

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 28, 2023

GREEN PARTY OF CANADA FUND
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2022

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	2022	2021
Assets		
Current assets		
Cash (Note 4)	\$ 555,357	\$ 860,531
Accounts receivable	9,963	663,329
Prepaid expenses	27,566	60,847
	<u>592,886</u>	<u>1,584,707</u>
Capital assets (Note 5)	8,268	24,321
	<u>\$ 601,154</u>	<u>\$ 1,609,028</u>
Liabilities		
Current liabilities		
Demand loan (Note 6)	\$ -	\$ 750,000
Accounts payable (Note 7)	184,011	444,487
	<u>184,011</u>	<u>1,194,487</u>
Net assets		
Internally restricted - Invested in capital assets	8,268	24,321
Unrestricted	408,875	390,220
	<u>417,143</u>	<u>414,541</u>
	<u>\$ 601,154</u>	<u>\$ 1,609,028</u>

Signed for the Board,

Caiera Zenda, Director, President and Council Representative

John Will, Director and President

GREEN PARTY OF CANADA FUND**STATEMENT OF OPERATIONS****YEAR ENDED DECEMBER 31, 2022**

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	2022	2021
Income		
Contributions	\$ 2,209,413	\$ 3,525,877
Transfers	83,833	1,389
Other	46,313	43,596
Election rebate - Fund	-	614,889
Government assistance	-	367,100
	2,339,559	4,552,851
Administrative expenses		
Wages and benefits	838,245	1,865,005
Professional fees	648,059	919,185
Office and general	283,768	386,397
Transfers	225,659	580,923
Occupancy cost	99,191	82,449
Interest and bank charges	90,982	113,129
Travel & promotion	76,134	28,827
Other events and meetings	30,231	204
Fundraising activities	23,550	15,698
Amortization	16,053	31,992
Advertising	5,085	35,782
Pre-election and election expenses (Note 10)	-	1,216,168
	2,336,957	5,275,759
Excess (deficiency) of revenues over expenses	\$ 2,602	\$ (722,908)

GREEN PARTY OF CANADA FUND

CHANGES IN NET ASSETS

YEAR ENDED DECEMBER 31, 2022

Page 7

	Invested in capital assets	Unrestricted	2022 Total	2021 Total
Balance, beginning of year	\$ 24,321	\$ 390,220	\$ 414,541	\$ 1,137,449
Excess (deficiency) of revenues over expenses	-	2,602	2,602	(722,908)
Amortization of capital assets	(16,053)	16,053	-	-
Balance, end of year	\$ 8,268	\$ 408,875	\$ 417,143	\$ 414,541

GREEN PARTY OF CANADA FUND**STATEMENT OF CASH FLOWS****YEAR ENDED DECEMBER 31, 2022**

Page 8

	2022	2021
Operating activities		
Excess (deficiency) of revenues over expenses	\$ 2,602	\$ (722,908)
Non-cash item:		
Amortization of capital assets	16,053	31,992
	18,655	(690,916)
Net change in non-cash items related to operating activities:		
Accounts receivable	653,366	(222,622)
Prepaid expenses	33,281	(27,703)
Accounts payable	(260,476)	(14,707)
	444,826	(955,948)
Investing activity		
Acquisition of capital assets	-	(4,614)
Financing activity		
Demand loan received (paid)	(750,000)	750,000
Decrease in cash and cash equivalents	(305,174)	(210,562)
Cash and cash equivalents, beginning of year	860,531	1,071,093
Cash and cash equivalents, end of year	\$ 555,357	\$ 860,531

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.

3. Financial instruments

Financial risks

The significant risks arising from financial instruments to which the Fund is exposed as at December 31, 2022 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 operating loan and accounts payable.

4. Cash amount held as reserve

Cash balance includes \$158,124 (\$300,000 in 2021) that is held in a separate bank account. This new account was opened in 2021 for the purpose of having a separated portion of The Fund's cash set aside as a reserve.

5. Capital assets

	2022			2021	
	Cost	Accumulated amortization	Net book value	Net book value	
Furniture and fixtures	\$ 58,892	\$ 53,283	\$ 5,609	\$ 8,136	
Computer and equipment	76,709	74,050	2,659	16,185	
	\$ 135,601	\$ 127,333	\$ 8,268	\$ 24,321	

6. Operating loans

In 2021, the Fund had a demand loan of \$750,000 bearing interest at bank prime plus 1.5% and secured by a general security agreement that had to be repaid in full no later than December 31, 2022. This loan was fully repaid in 2022.

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, 2022.

7. Accounts payable

	2022	2021
Accounts payable and accrued liabilities	\$ 148,795	\$ 422,143
Deregistered riding account funds	26,011	15,064
Amount payable in respect of government remittances	9,205	7,280
	<u>\$ 184,011</u>	<u>\$ 444,487</u>

8. Contractual obligation

The commitment of the Fund under lease agreements aggregates to \$23,097. The instalments over the next year are the following:

2023	\$ 23,097
	<u>\$ 23,097</u>

9. Contingent liability

The Fund might be named as the defendant in a legal action claim. Legal counsel to the Fund is unable to assess the Fund's potential liability, if any, resulting from this action. Any settlement will be reflected as a charge to income in the year of settlement. No provision for possible loss has been included in these financial statements.

GREEN PARTY OF CANADA FUND
NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

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10. Pre-election and election expenses

	2022		2021
Salaries and wages	\$ -	\$	401,206
Advertising - online	-		311,533
Provincial services and subcontractors	-		231,070
Advertising - other	-		59,190
Advertising - print media	-		57,974
Leader's tour	-		42,003
National office expenses	-		41,670
Other	-		36,991
Election surveys and research	-		23,165
Travel (other than leader's tour)	-		11,366
	<u>\$ -</u>	<u>\$</u>	<u>1,216,168</u>