

THE GREEN PARTY OF NOVA SCOTIA

Financial Statements

Year Ended December 31, 2016

THE GREEN PARTY OF NOVA SCOTIA

Index to Financial Statements

Year Ended December 31, 2016

	Page
INDEPENDENT AUDITOR'S REPORT	1 - 2
FINANCIAL STATEMENTS	
Statement of Operations	3
Statement of Changes in Net Assets	4
Statement of Financial Position	5
Statement of Cash Flows	6
Notes to Financial Statements	7 - 8



Member of The AC Group of Independent Accounting Firms

INDEPENDENT AUDITOR'S REPORT

To the Members of The Green Party of Nova Scotia

We have audited the accompanying financial statements of The Green Party of Nova Scotia, which comprise the statement of financial position as at December 31, 2016 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 entity'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 entity'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.

(continues)

Independent Auditor's Report to the Members of The Green Party of Nova Scotia *(continued)*

Basis for Qualified Opinion

In common with other political organizations, the Green Party of Nova Scotia derives revenue through political contributions and other fundraising activities, the completeness of which is not susceptible of satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the company and we were not able to determine whether any adjustments might be necessary to contributions, excess of revenues over expenses, current assets and net assets.

Qualified Opinion

In our opinion, except for the effect of adjustments, if any, which we might have determined to be necessary had we been able to satisfy ourselves concerning the completeness of the contributions referred to in the Basis for Qualified Opinion paragraph, these financial statements present fairly, in all material respects, the financial position of the company as at December 31, 2016 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles and the Members and Public Employees Disclosure Act.

Dartmouth, Nova Scotia

AC HUNTER TELLIER BELGRAVE ADAMSON
CHARTERED PROFESSIONAL ACCOUNTANTS
Licensed Public Accountants

THE GREEN PARTY OF NOVA SCOTIA**Statement of Operations****Year Ended December 31, 2016**

	2016	%	2015	%
REVENUE				
Provincial funding	\$ 5,828	73.53	\$ 5,786	51.49
Donations from individuals	1,361	17.17	3,030	26.96
Memberships	570	7.19	295	2.63
Fundraising	167	2.11	-	-
Donations in-kind (Note 2)	-	-	2,127	18.93
	7,926	100.00	11,238	100.01
EXPENSES				
Professional fees	4,830	60.94	5,100	45.38
Telephone	764	9.64	768	6.83
Bank charges	624	7.87	806	7.17
Website development	585	7.38	482	4.29
AGM expenses	571	7.20	477	4.24
Office	80	1.01	87	0.77
Honorariums	-	-	230	2.05
Travel	-	-	927	8.25
	7,454	94.04	8,877	78.98
EXCESS OF REVENUE OVER EXPENSES FROM OPERATIONS	472	5.96	2,361	21.03
OTHER INCOME (EXPENSES)				
Disputed credit card charges (Note 4.)	(4,280)	(54.00)	-	-
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	\$ (3,808)	(48.04)	\$ 2,361	21.03

THE GREEN PARTY OF NOVA SCOTIA

Statement of Changes in Net Assets

Year Ended December 31, 2016

	2016	2015
NET ASSETS - BEGINNING OF YEAR	\$ 6,083	\$ 3,722
Deficiency of revenue over expenses	(3,808)	2,361
NET ASSETS - END OF YEAR	\$ 2,275	\$ 6,083

THE GREEN PARTY OF NOVA SCOTIA

Statement of Financial Position

December 31, 2016

	2016	2015
ASSETS		
Cash	\$ 8,595	\$ 11,203
Accounts receivable	-	2,127
	\$ 8,595	\$ 13,330
LIABILITIES AND NET ASSETS		
Accounts payable	\$ 4,909	\$ 5,836
Deferred income (<i>Note 3</i>)	1,411	1,411
	6,320	7,247
NET ASSETS	2,275	6,083
	\$ 8,595	\$ 13,330

ON BEHALF OF THE BOARD

_____ *Director*

_____ *Director*

See notes to financial statements
AC Hunter Tellier Belgrave Adamson
Chartered Professional Accountants

THE GREEN PARTY OF NOVA SCOTIA**Statement of Cash Flows****Year Ended December 31, 2016**

	2016	2015
OPERATING ACTIVITIES		
Excess (deficiency) of revenue over expenses	\$ (3,808)	\$ 2,361
Changes in non-cash working capital:		
Accounts receivable	2,127	(2,127)
Accounts payable	(927)	2,836
Deferred income	-	(28)
	1,200	681
INCREASE (DECREASE) IN CASH FLOW	(2,608)	3,042
Cash - beginning of year	11,203	8,161
CASH - END OF YEAR	\$ 8,595	\$ 11,203

THE GREEN PARTY OF NOVA SCOTIA

Notes to Financial Statements

Year Ended December 31, 2016

1. NATURE OF OPERATIONS

The Green Party of Nova Scotia is a registered provincial political party.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Revenue recognition

The Party recognizes contributions as revenue when they are received. Revenue from fundraising or other sources is recognized when received or when receivable if collection is reasonably assured.

Donations-in-kind are recognized on a cash basis as required by the Nova Scotia Elections Act. This may result in a timing mismatch between the recognition of the donation-in-kind and the expense for the service provided.

The Party follows the deferral method of accounting for public funding from the province of Nova Scotia. Under the deferral method, revenue is recognized when expenses directly related to the revenue are incurred.

Accounting estimates

Accounting estimates are included in financial statements to approximate the effect of past business transactions or events, or to approximate the present status of an asset or liability. Examples include the revenue deferral. It is possible that changes in future conditions could require changes in the recognized amounts for accounting estimates. Should an adjustment become necessary, it would be reported in earnings in the period in which it became known.

Donated services

The operations of the Party are dependent on the voluntary service of many people. Since these services are not normally purchased by the Party and because of the difficulty in determining their fair value, donated services are not monetarily recognized in these financial statements.

In 2013 the Party began to recognize services provided in-kind, the total for the 2016 fiscal was \$NIL (2015: \$2,127).

Financial instruments

All of the Party's assets and liabilities are considered financial instruments. Unless otherwise noted, it is management's opinion that the Party is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair value of these financial instruments approximates their financial statement carrying values.

Cash and cash equivalents

Cash includes cash less outstanding cheques plus outstanding deposits.

3. DEFERRED INCOME

In October of 2016 Green Party of Nova Scotia received funding (\$2,878) from Elections Nova Scotia, representing funding for October 2016 to March 2017. The portion relating to the 2017 fiscal year has been recorded as deferred income.

THE GREEN PARTY OF NOVA SCOTIA

Notes to Financial Statements

Year Ended December 31, 2016

4. DISPUTED CHARGES

Between February 15, 2016 and February 29, 2016 the Party's online payment system was subject to an attack which resulted in 7,236 fraudulent transactions - donations totalling \$9,361 and refunds totalling \$9,361, for a net amount of \$NIL. A total of \$4,281 in credit card processing fees related to these charges is presented as other expense in 2016. Management is disputing the charges with the Party's credit card processor. In the event the charges are recovered, they will be recognized as an expense recovery in the period recovered.

5. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's presentation.

THE GREEN PARTY OF NOVA SCOTIA

Financial Statements

Year Ended December 31, 2016

THE GREEN PARTY OF NOVA SCOTIA

Index to Financial Statements

Year Ended December 31, 2016

	Page
INDEPENDENT AUDITOR'S REPORT	1 - 2
FINANCIAL STATEMENTS	
Statement of Operations	3
Statement of Changes in Net Assets	4
Statement of Financial Position	5
Statement of Cash Flows	6
Notes to Financial Statements	7 - 8



Member of The AC Group of Independent Accounting Firms

INDEPENDENT AUDITOR'S REPORT

To the Members of The Green Party of Nova Scotia

We have audited the accompanying financial statements of The Green Party of Nova Scotia, which comprise the statement of financial position as at December 31, 2016 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 entity'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 entity'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.

(continues)

Independent Auditor's Report to the Members of The Green Party of Nova Scotia *(continued)*

Basis for Qualified Opinion

In common with other political organizations, the Green Party of Nova Scotia derives revenue through political contributions and other fundraising activities, the completeness of which is not susceptible of satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the company and we were not able to determine whether any adjustments might be necessary to contributions, excess of revenues over expenses, current assets and net assets.

Qualified Opinion

In our opinion, except for the effect of adjustments, if any, which we might have determined to be necessary had we been able to satisfy ourselves concerning the completeness of the contributions referred to in the Basis for Qualified Opinion paragraph, these financial statements present fairly, in all material respects, the financial position of the company as at December 31, 2016 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles and the Members and Public Employees Disclosure Act.

Dartmouth, Nova Scotia

AC HUNTER TELLIER BELGRAVE ADAMSON
CHARTERED PROFESSIONAL ACCOUNTANTS
Licensed Public Accountants

THE GREEN PARTY OF NOVA SCOTIA**Statement of Operations****Year Ended December 31, 2016**

	2016	%	2015	%
REVENUE				
Provincial funding	\$ 5,828	73.53	\$ 5,786	51.49
Donations from individuals	1,361	17.17	3,030	26.96
Memberships	570	7.19	295	2.63
Fundraising	167	2.11	-	-
Donations in-kind (Note 2)	-	-	2,127	18.93
	7,926	100.00	11,238	100.01
EXPENSES				
Professional fees	4,830	60.94	5,100	45.38
Telephone	764	9.64	768	6.83
Bank charges	624	7.87	806	7.17
Website development	585	7.38	482	4.29
AGM expenses	571	7.20	477	4.24
Office	80	1.01	87	0.77
Honorariums	-	-	230	2.05
Travel	-	-	927	8.25
	7,454	94.04	8,877	78.98
EXCESS OF REVENUE OVER EXPENSES FROM OPERATIONS	472	5.96	2,361	21.03
OTHER INCOME (EXPENSES)				
Disputed credit card charges (Note 4.)	(4,280)	(54.00)	-	-
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	\$ (3,808)	(48.04)	\$ 2,361	21.03

THE GREEN PARTY OF NOVA SCOTIA

Statement of Changes in Net Assets

Year Ended December 31, 2016

	2016	2015
NET ASSETS - BEGINNING OF YEAR	\$ 6,083	\$ 3,722
Deficiency of revenue over expenses	(3,808)	2,361
NET ASSETS - END OF YEAR	\$ 2,275	\$ 6,083

THE GREEN PARTY OF NOVA SCOTIA

Statement of Financial Position

December 31, 2016

	2016	2015
ASSETS		
Cash	\$ 8,595	\$ 11,203
Accounts receivable	-	2,127
	\$ 8,595	\$ 13,330
LIABILITIES AND NET ASSETS		
Accounts payable	\$ 4,909	\$ 5,836
Deferred income (<i>Note 3</i>)	1,411	1,411
	6,320	7,247
NET ASSETS	2,275	6,083
	\$ 8,595	\$ 13,330

ON BEHALF OF THE BOARD

_____ *Director*

_____ *Director*

See notes to financial statements
AC Hunter Tellier Belgrave Adamson
Chartered Professional Accountants

THE GREEN PARTY OF NOVA SCOTIA**Statement of Cash Flows****Year Ended December 31, 2016**

	2016	2015
OPERATING ACTIVITIES		
Excess (deficiency) of revenue over expenses	\$ (3,808)	\$ 2,361
Changes in non-cash working capital:		
Accounts receivable	2,127	(2,127)
Accounts payable	(927)	2,836
Deferred income	-	(28)
	1,200	681
INCREASE (DECREASE) IN CASH FLOW	(2,608)	3,042
Cash - beginning of year	11,203	8,161
CASH - END OF YEAR	\$ 8,595	\$ 11,203

THE GREEN PARTY OF NOVA SCOTIA

Notes to Financial Statements

Year Ended December 31, 2016

1. NATURE OF OPERATIONS

The Green Party of Nova Scotia is a registered provincial political party.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Revenue recognition

The Party recognizes contributions as revenue when they are received. Revenue from fundraising or other sources is recognized when received or when receivable if collection is reasonably assured.

Donations-in-kind are recognized on a cash basis as required by the Nova Scotia Elections Act. This may result in a timing mismatch between the recognition of the donation-in-kind and the expense for the service provided.

The Party follows the deferral method of accounting for public funding from the province of Nova Scotia. Under the deferral method, revenue is recognized when expenses directly related to the revenue are incurred.

Accounting estimates

Accounting estimates are included in financial statements to approximate the effect of past business transactions or events, or to approximate the present status of an asset or liability. Examples include the revenue deferral. It is possible that changes in future conditions could require changes in the recognized amounts for accounting estimates. Should an adjustment become necessary, it would be reported in earnings in the period in which it became known.

Donated services

The operations of the Party are dependent on the voluntary service of many people. Since these services are not normally purchased by the Party and because of the difficulty in determining their fair value, donated services are not monetarily recognized in these financial statements.

In 2013 the Party began to recognize services provided in-kind, the total for the 2016 fiscal was \$NIL (2015: \$2,127).

Financial instruments

All of the Party's assets and liabilities are considered financial instruments. Unless otherwise noted, it is management's opinion that the Party is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair value of these financial instruments approximates their financial statement carrying values.

Cash and cash equivalents

Cash includes cash less outstanding cheques plus outstanding deposits.

3. DEFERRED INCOME

In October of 2016 Green Party of Nova Scotia received funding (\$2,878) from Elections Nova Scotia, representing funding for October 2016 to March 2017. The portion relating to the 2017 fiscal year has been recorded as deferred income.

THE GREEN PARTY OF NOVA SCOTIA

Notes to Financial Statements

Year Ended December 31, 2016

4. DISPUTED CHARGES

Between February 15, 2016 and February 29, 2016 the Party's online payment system was subject to an attack which resulted in 7,236 fraudulent transactions - donations totalling \$9,361 and refunds totalling \$9,361, for a net amount of \$NIL. A total of \$4,281 in credit card processing fees related to these charges is presented as other expense in 2016. Management is disputing the charges with the Party's credit card processor. In the event the charges are recovered, they will be recognized as an expense recovery in the period recovered.

5. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's presentation.

THE GREEN PARTY OF NOVA SCOTIA

Financial Statements

Year Ended December 31, 2016

THE GREEN PARTY OF NOVA SCOTIA

Index to Financial Statements

Year Ended December 31, 2016

	Page
INDEPENDENT AUDITOR'S REPORT	1 - 2
FINANCIAL STATEMENTS	
Statement of Operations	3
Statement of Changes in Net Assets	4
Statement of Financial Position	5
Statement of Cash Flows	6
Notes to Financial Statements	7 - 8



Member of The AC Group of Independent Accounting Firms

INDEPENDENT AUDITOR'S REPORT

To the Members of The Green Party of Nova Scotia

We have audited the accompanying financial statements of The Green Party of Nova Scotia, which comprise the statement of financial position as at December 31, 2016 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 entity'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 entity'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.

(continues)

Independent Auditor's Report to the Members of The Green Party of Nova Scotia *(continued)*

Basis for Qualified Opinion

In common with other political organizations, the Green Party of Nova Scotia derives revenue through political contributions and other fundraising activities, the completeness of which is not susceptible of satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the company and we were not able to determine whether any adjustments might be necessary to contributions, excess of revenues over expenses, current assets and net assets.

Qualified Opinion

In our opinion, except for the effect of adjustments, if any, which we might have determined to be necessary had we been able to satisfy ourselves concerning the completeness of the contributions referred to in the Basis for Qualified Opinion paragraph, these financial statements present fairly, in all material respects, the financial position of the company as at December 31, 2016 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles and the Members and Public Employees Disclosure Act.

Dartmouth, Nova Scotia

AC HUNTER TELLIER BELGRAVE ADAMSON
CHARTERED PROFESSIONAL ACCOUNTANTS
Licensed Public Accountants

THE GREEN PARTY OF NOVA SCOTIA**Statement of Operations****Year Ended December 31, 2016**

	2016	%	2015	%
REVENUE				
Provincial funding	\$ 5,828	73.53	\$ 5,786	51.49
Donations from individuals	1,361	17.17	3,030	26.96
Memberships	570	7.19	295	2.63
Fundraising	167	2.11	-	-
Donations in-kind (Note 2)	-	-	2,127	18.93
	7,926	100.00	11,238	100.01
EXPENSES				
Professional fees	4,830	60.94	5,100	45.38
Telephone	764	9.64	768	6.83
Bank charges	624	7.87	806	7.17
Website development	585	7.38	482	4.29
AGM expenses	571	7.20	477	4.24
Office	80	1.01	87	0.77
Honorariums	-	-	230	2.05
Travel	-	-	927	8.25
	7,454	94.04	8,877	78.98
EXCESS OF REVENUE OVER EXPENSES FROM OPERATIONS				
	472	5.96	2,361	21.03
OTHER INCOME (EXPENSES)				
Disputed credit card charges (Note 4.)	(4,280)	(54.00)	-	-
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES				
	\$ (3,808)	(48.04)	\$ 2,361	21.03

THE GREEN PARTY OF NOVA SCOTIA

Statement of Changes in Net Assets

Year Ended December 31, 2016

	2016	2015
NET ASSETS - BEGINNING OF YEAR	\$ 6,083	\$ 3,722
Deficiency of revenue over expenses	(3,808)	2,361
NET ASSETS - END OF YEAR	\$ 2,275	\$ 6,083

THE GREEN PARTY OF NOVA SCOTIA

Statement of Financial Position

December 31, 2016

	2016	2015
ASSETS		
Cash	\$ 8,595	\$ 11,203
Accounts receivable	-	2,127
	\$ 8,595	\$ 13,330
LIABILITIES AND NET ASSETS		
Accounts payable	\$ 4,909	\$ 5,836
Deferred income (<i>Note 3</i>)	1,411	1,411
	6,320	7,247
NET ASSETS	2,275	6,083
	\$ 8,595	\$ 13,330

ON BEHALF OF THE BOARD

_____ *Director*

_____ *Director*

See notes to financial statements
AC Hunter Tellier Belgrave Adamson
Chartered Professional Accountants

THE GREEN PARTY OF NOVA SCOTIA**Statement of Cash Flows****Year Ended December 31, 2016**

	2016	2015
OPERATING ACTIVITIES		
Excess (deficiency) of revenue over expenses	\$ (3,808)	\$ 2,361
Changes in non-cash working capital:		
Accounts receivable	2,127	(2,127)
Accounts payable	(927)	2,836
Deferred income	-	(28)
	1,200	681
INCREASE (DECREASE) IN CASH FLOW	(2,608)	3,042
Cash - beginning of year	11,203	8,161
CASH - END OF YEAR	\$ 8,595	\$ 11,203

THE GREEN PARTY OF NOVA SCOTIA

Notes to Financial Statements

Year Ended December 31, 2016

1. NATURE OF OPERATIONS

The Green Party of Nova Scotia is a registered provincial political party.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Revenue recognition

The Party recognizes contributions as revenue when they are received. Revenue from fundraising or other sources is recognized when received or when receivable if collection is reasonably assured.

Donations-in-kind are recognized on a cash basis as required by the Nova Scotia Elections Act. This may result in a timing mismatch between the recognition of the donation-in-kind and the expense for the service provided.

The Party follows the deferral method of accounting for public funding from the province of Nova Scotia. Under the deferral method, revenue is recognized when expenses directly related to the revenue are incurred.

Accounting estimates

Accounting estimates are included in financial statements to approximate the effect of past business transactions or events, or to approximate the present status of an asset or liability. Examples include the revenue deferral. It is possible that changes in future conditions could require changes in the recognized amounts for accounting estimates. Should an adjustment become necessary, it would be reported in earnings in the period in which it became known.

Donated services

The operations of the Party are dependent on the voluntary service of many people. Since these services are not normally purchased by the Party and because of the difficulty in determining their fair value, donated services are not monetarily recognized in these financial statements.

In 2013 the Party began to recognize services provided in-kind, the total for the 2016 fiscal was \$NIL (2015: \$2,127).

Financial instruments

All of the Party's assets and liabilities are considered financial instruments. Unless otherwise noted, it is management's opinion that the Party is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair value of these financial instruments approximates their financial statement carrying values.

Cash and cash equivalents

Cash includes cash less outstanding cheques plus outstanding deposits.

3. DEFERRED INCOME

In October of 2016 Green Party of Nova Scotia received funding (\$2,878) from Elections Nova Scotia, representing funding for October 2016 to March 2017. The portion relating to the 2017 fiscal year has been recorded as deferred income.

THE GREEN PARTY OF NOVA SCOTIA

Notes to Financial Statements

Year Ended December 31, 2016

4. DISPUTED CHARGES

Between February 15, 2016 and February 29, 2016 the Party's online payment system was subject to an attack which resulted in 7,236 fraudulent transactions - donations totalling \$9,361 and refunds totalling \$9,361, for a net amount of \$NIL. A total of \$4,281 in credit card processing fees related to these charges is presented as other expense in 2016. Management is disputing the charges with the Party's credit card processor. In the event the charges are recovered, they will be recognized as an expense recovery in the period recovered.

5. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's presentation.
