

**THE GREEN PARTY OF NOVA SCOTIA**  
**Financial Statements**  
**Year Ended December 31, 2018**

**THE GREEN PARTY OF NOVA SCOTIA**

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**Year Ended December 31, 2018**

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Member of The AC Group of Independent Accounting Firms

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**INDEPENDENT AUDITOR'S REPORT**

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To the Members of The Green Party of Nova Scotia

*Opinion*

We have audited the financial statements of The Green Party of Nova Scotia, which comprise the statement of financial position as at December 31, 2018, 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, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2018, 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 Opinion*

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

*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 Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

*Auditor's Responsibilities for the Audit of the Financial Statements*

(continues)

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

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 Company'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 Company'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 Company 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.

*AC Hunter Tellier Belgrave Adamson*

Dartmouth, Nova Scotia  
April 22, 2019

AC HUNTER TELLIER BELGRAVE ADAMSON  
CHARTERED PROFESSIONAL ACCOUNTANTS  
Licensed Public Accountants

**THE GREEN PARTY OF NOVA SCOTIA****Statement of Operations****Year Ended December 31, 2018**

|  | <b>2018</b>      | <b>%</b>     | <b>2017</b>     | <b>%</b>      |
|--|------------------|--------------|-----------------|---------------|
| <b>REVENUE</b>                           |                  |              |                 |               |
| Provincial funding                       | \$ 18,840        | 83.19        | \$ 13,317       | 50.69         |
| Donations from individuals               | 2,585            | 11.41        | 10,070          | 38.33         |
| Memberships                              | 920              | 4.06         | 270             | 1.03          |
| Election campaign transfers              | 302              | 1.33         | 1,416           | 5.39          |
| Donations in-kind ( <i>Note 3</i> )      | -                | -            | 1,200           | 4.57          |
|  | <b>22,647</b>    | <b>99.99</b> | <b>26,273</b>   | <b>100.01</b> |
| <b>EXPENSES</b>                          |                  |              |                 |               |
| Professional fees                        | 3,580            | 15.81        | 5,175           | 19.70         |
| Advertising and promotion                | 2,426            | 10.71        | 3,340           | 12.71         |
| Business taxes, licences and memberships | 2,036            | 8.99         | 118             | 0.45          |
| Election campaign transfers              | 1,800            | 7.95         | 2,700           | 10.28         |
| Office supplies and postage              | 725              | 3.20         | 376             | 1.43          |
| Honorariums                              | 500              | 2.21         | -               | -             |
| Bank charges                             | 245              | 1.08         | 886             | 3.37          |
| Website development                      | 154              | 0.68         | -               | -             |
| Bad debts                                | 10               | 0.04         | -               | -             |
| Transportation, accommodations, meals    | -                | -            | 158             | 0.60          |
| Meeting space                            | -                | -            | 137             | 0.52          |
| Posters, pamphlets, promotion            | -                | -            | 3,138           | 11.94         |
| Signs                                    | -                | -            | 1,956           | 7.44          |
| Candidate late filing penalties          | -                | -            | 1,000           | 3.81          |
| Communication                            | -                | -            | 572             | 2.18          |
|  | <b>11,476</b>    | <b>50.67</b> | <b>19,556</b>   | <b>74.43</b>  |
| <b>EXCESS OF REVENUE OVER EXPENSES</b>   | <b>\$ 11,171</b> | <b>49.32</b> | <b>\$ 6,717</b> | <b>25.58</b>  |

**THE GREEN PARTY OF NOVA SCOTIA**

**Statement of Changes in Net Assets**

**Year Ended December 31, 2018**

|                                       | <b>2018</b>      | 2017     |
|---------------------------------------|------------------|----------|
| <b>NET ASSETS - BEGINNING OF YEAR</b> | <b>\$ 8,997</b>  | \$ 2,277 |
| Excess of revenue over expenses       | <b>11,171</b>    | 6,717    |
| <b>NET ASSETS - END OF YEAR</b>       | <b>\$ 20,168</b> | \$ 8,994 |

**THE GREEN PARTY OF NOVA SCOTIA**

**Statement of Financial Position**

**December 31, 2018**

|                                   | <b>2018</b>      | <b>2017</b>      |
|-----------------------------------|------------------|------------------|
| <b>ASSETS</b>                     |                  |                  |
| Cash                              | \$ 28,393        | \$ 18,788        |
| <b>LIABILITIES AND NET ASSETS</b> |                  |                  |
| Accounts payable                  | \$ 3,522         | \$ 5,175         |
| Deferred income ( <i>Note 4</i> ) | 4,706            | 4,619            |
|                                   | <b>8,228</b>     | 9,794            |
| <b>NET ASSETS</b>                 | <b>20,165</b>    | 8,994            |
|                                   | <b>\$ 28,393</b> | <b>\$ 18,788</b> |

**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, 2018**

|                                      | 2018             | 2017             |
|--------------------------------------|------------------|------------------|
| <b>OPERATING ACTIVITIES</b>          |                  |                  |
| Excess of revenue over expenses      | \$ 11,171        | \$ 6,717         |
| Changes in non-cash working capital: |                  |                  |
| Accounts payable                     | (1,653)          | 268              |
| Deferred income                      | 87               | 3,208            |
|                                      | (1,566)          | 3,476            |
| <b>INCREASE IN CASH FLOW</b>         | <b>9,605</b>     | 10,193           |
| Cash - beginning of year             | 18,788           | 8,595            |
| <b>CASH - END OF YEAR</b>            | <b>\$ 28,393</b> | <b>\$ 18,788</b> |



# THE GREEN PARTY OF NOVA SCOTIA

## Notes to Financial Statements

Year Ended December 31, 2018

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### 1. NATURE OF OPERATIONS

The Green Party of Nova Scotia was incorporated on April 1, 2006 and is a registered provincial political party.

The Party is a not-for-profit organization under the Income Tax Act, and as such is not subject to either federal or provincial income taxes.

### 2. BASIS OF PRESENTATION

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNFPO).

### 3. 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 2018 fiscal year was nil (2017: \$1,200).

#### 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.

**THE GREEN PARTY OF NOVA SCOTIA**

**Notes to Financial Statements**

**Year Ended December 31, 2018**

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4. DEFERRED INCOME

In October of 2018 Green Party of Nova Scotia received \$9,464 in funding from Elections Nova Scotia, representing funding for October 2018 to March 2019. The portion relating to the 2019 fiscal year has been recorded as deferred income.

5. COMPARATIVE FIGURES

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