

**THE GREEN PARTY OF NOVA SCOTIA**  
**Financial Statements**  
**Year Ended December 31, 2014**

**AC Hunter Tellier Belgrave Adamson**  
**Chartered Accountants**

**THE GREEN PARTY OF NOVA SCOTIA**  
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**Year Ended December 31, 2014**

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# Hunter Tellier Belgrave Adamson

## CHARTERED ACCOUNTANTS

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A Member Firm of The AC Group of Independent Accounting Firms Limited

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### INDEPENDENT AUDITOR'S REPORT

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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, 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 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.

#### 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.

*(continues)*

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

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, 2014 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.

*AC Hunter Tellier Belgrave Adamson*

Dartmouth, Nova Scotia  
April 28, 2015

AC HUNTER TELLIER BELGRAVE ADAMSON  
CHARTERED ACCOUNTANTS

**THE GREEN PARTY OF NOVA SCOTIA**

**Statement of Operations**

**Year Ended December 31, 2014**

	2014	2013
<b>REVENUE</b>		
Public funding	\$ 8,141	\$ 15,285
Donations from individuals	2,041	3,240
Donations in-kind	1,239	1,876
Membership fees	220	70
Miscellaneous	184	-
Fundraising	-	146
	<b>11,825</b>	<b>20,617</b>
<b>EXPENSES</b>		
Professional fees	4,639	13,583
Telephone	768	775
Interest and bank charges	708	674
Website development	482	482
Office	396	323
AGM expenses	234	469
Travel	204	1,261
Advertising and promotion	-	1,792
Candidate fees (Reimbursement)	(704)	3,200
	<b>6,727</b>	<b>22,559</b>
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES</b>	<b>\$ 5,098</b>	<b>\$ (1,942)</b>

**THE GREEN PARTY OF NOVA SCOTIA**

**Statement of Changes in Net Assets**

**Year Ended December 31, 2014**

	2014	2013
<b>NET ASSETS - BEGINNING OF YEAR</b>	<b>\$ (1,375)</b>	<b>\$ 566</b>
Excess of revenue over expenses	5,098	(1,942)
<b>NET ASSETS - END OF YEAR</b>	<b>\$ 3,723</b>	<b>\$ (1,376)</b>

**THE GREEN PARTY OF NOVA SCOTIA**

**Statement of Financial Position**

**December 31, 2014**

	2014	2013
<b>ASSETS</b>		
Cash	\$ 8,161	\$ 10,802
<b>LIABILITIES AND NET ASSETS</b>		
Accounts payable	\$ 3,000	\$ 8,321
Deferred income	1,439	3,857
	4,439	12,178
<b>NET ASSETS</b>	3,722	(1,376)
	\$ 8,161	\$ 10,802

**ON BEHALF OF THE BOARD**

\_\_\_\_\_ Director

\_\_\_\_\_ Director

See notes to financial statements  
**AC Hunter Tellier Belgrave Adamson**

**THE GREEN PARTY OF NOVA SCOTIA**

**Statement of Cash Flows**

**Year Ended December 31, 2014**

	2014	2013
<b>OPERATING ACTIVITIES</b>		
Excess (deficiency) of revenue over expenses	\$ 5,098	\$ (1,942)
Changes in non-cash working capital:		
Accounts receivable	-	40
Accounts payable	(5,321)	281
Deferred income	(2,418)	144
	(7,739)	465
<b>DECREASE IN CASH FLOW</b>	<b>(2,641)</b>	<b>(1,477)</b>
Cash - beginning of year	10,802	12,279
<b>CASH - END OF YEAR</b>	<b>\$ 8,161</b>	<b>\$ 10,802</b>
<b>CASH FLOWS SUPPLEMENTARY INFORMATION</b>		
Interest paid	\$ 708	\$ 673



# THE GREEN PARTY OF NOVA SCOTIA

## Notes to Financial Statements

Year Ended December 31, 2014

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### 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.

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 bookkeeping services provide in-kind, the total for the 2014 fiscal was \$1,239 (2013: \$1,876).

#### 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 2014 Green Party of Nova Scotia received funding (\$2,861) from Elections Nova Scotia, representing funding for October 2013 to March 2014. The portion relating to the 2015 fiscal year has been recorded as deferred income.

### 4. COMPARATIVE FIGURES

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