

Outstanding issues:

- Date of Board approval of financial statements

Greenpeace Canada Education Fund

Financial Statements

(unaudited)

December 31, 2021

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Independent Practitioner's Review Engagement Report

To the Directors of Greenpeace Canada Education Fund:

We have reviewed the accompanying financial statements of Greenpeace Canada Education Fund that comprise the balance sheet as at December 31, 2021, and the statements of revenue and expenses and deficiency 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.

Practitioner's responsibility

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of Greenpeace Canada Education Fund as at December 31, 2021, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for non-for-profit organizations.

Chartered Professional Accountants
Licensed Public Accountants

Balance Sheet
(unaudited)

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	December 31	
	2021	2020
Assets		
Current		
Cash	\$ 30,012	\$ -
Donations receivable	17,991	-
Public Service Bodies rebate receivable	1,237	534
Prepaid expenses	-	22
	<u>\$ 49,240</u>	<u>\$ 556</u>
Liabilities		
Current		
Accounts payable and accrued liabilities	\$ 3,028	\$ 1,559
Due to Greenpeace Canada	55,618	36,236
	<u>58,646</u>	<u>37,795</u>
Deficiency	<u>(9,406)</u>	<u>(37,239)</u>
	<u>\$ 49,240</u>	<u>\$ 556</u>

See accompanying notes

**Approved on behalf of the Board of Directors
of Greenpeace Canada Education Fund:**_____
John Doherty, Director_____
Susan Birge, Director

Statement of Revenue and Expenses and Deficiency
(unaudited)

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	Year ended December 31	
	2021	2020
Revenue		
Contributions	\$ 47,651	\$ -
Expenses		
Bank charges	691	-
Communications	776	655
Consulting	7,718	-
Office and general	3,926	123
Professional fees	6,707	35,450
	<u>19,818</u>	<u>36,228</u>
Excess of revenue over expenses (expenses over revenue) during year	27,833	(36,228)
Deficiency, beginning of year	<u>(37,239)</u>	<u>(1,011)</u>
Deficiency, end of year	<u>\$ (9,406)</u>	<u>\$ (37,239)</u>

See accompanying notes

Statement of Cash Flows
(unaudited)

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	Year ended December 31	
	2021	2020
Cash provided by (used in)		
Operations		
Excess of revenue over expenses		
(expenses over revenue) for the year	\$ 27,833	\$ (36,228)
Changes in working capital		
Donations receivable	(17,991)	-
Public Service Bodies rebate receivable	(703)	(534)
Prepaid expenses	22	(22)
Accounts payable and accrued liabilities	1,469	1,559
	<u>10,630</u>	<u>(35,225)</u>
Financing		
Due to Greenpeace Canada	19,382	35,225
	<u>30,012</u>	<u>-</u>
Net change in cash during year	30,012	-
Cash, beginning of year	-	-
Cash, end of year	<u>\$ 30,012</u>	<u>\$ -</u>

See accompanying notes

**Notes to the Financial Statements
December 31, 2021
(unaudited)**

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Greenpeace Canada Education Fund (GCEF), which was incorporated under Canada Not-for-profit Corporations Act on December 6, 2018, has the following purposes:

- to conduct research on climate change, environmental protection, ecological conservation and preservation, environmental science and renewable energy;
- to publicize conducted research to the general public to increase understanding of the environmental, climate and energy issues that affect people living in Canada and around the world; and
- to develop and facilitate partnerships between the public, institutions and governments to protect and preserve the environment.

GCEF was exempt from income taxes initially as a not-for-profit organization, and then from September 2, 2020 as a registered charity under the Income Tax Act.

1. Summary of significant accounting policies

Basis of presentation

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations.

Financial instruments

GCEF initially measures its financial assets (including cash and accounts receivable) and financial liabilities (including accounts payable and accrued liabilities) at fair value adjusted by, in the case of a financial instrument that will not be measured subsequently at fair value, the amount of transaction costs directly attributable to the instrument.

Revenue recognition

GCEF follows the deferral method of accounting for contributions, which include donations and government grants, as follows:

Donations are recorded on a cash collected basis.

Donations in-kind are recorded at estimated fair market value. There were no donations in-kind during the current period.

Corporate and foundation contributions and government grants ("funding") are recognized as receivable when a written confirmation of the funding is received. Unrestricted fundraising is recorded as revenue when received. Funding related to specified projects is recognized as revenue in the year in which the related expenses are incurred. Funding received that relates to future periods is deferred and recognized as revenue in the period that the expense is incurred.

Board committee members and other members of the public donate their labour in support of GCEF. Measuring the fair value of these donated services is subject to uncertainty and therefore are not recognized in these financial statements.

Notes to the Financial Statements
December 31, 2021
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1. Summary of significant accounting policies - continued

Use of estimates

The preparation of GCEF's financial statements in accordance with Canadian standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amount of revenue and expenses during the year. Actual results could differ from those estimates, the impact of which would be recorded in future periods.

2. Due to Greenpeace Canada

The amount due to Greenpeace Canada is unsecured, non- interest bearing with no specified terms of repayment.

3. Financial instruments

Credit risk

Credit risk is the risk that the counterpart to a financial instrument will fail to discharge an obligation that is entered into with GCEF.

Liquidity risk

Liquidity risk is the risk that GCEF will not be able to meet a demand for cash or fund its obligations as the come due.

Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect the fair value of financial instruments.

Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes to foreign currencies.

Other price risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices, other than those arising from interest rate risk or currency risk, whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in a market.

It is management's opinion that GCEF is not exposed to significant risk arising from its financial instruments.