UNITED PARTY OF CANADA

Financial Statements

Initial Eleven Month Period Ended December 31, 2024

UNITED PARTY OF CANADA
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Initial Eleven Month Period Ended December 31, 2024

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INDEPENDENT AUDITOR'S REPORT

To the Members of United Party of Canada:

Qualified Opinion

We have audited the financial statements of United Party of Canada (the Party), which comprise the statement of financial position as at December 31, 2024, and the statements of revenues and expenditures, changes in net assets and cash flows for the initial eleven month period then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible 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 Party as at December 31, 2024, and the results of its operations and cash flows for the period 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 Party derives revenue from donations and contributions, 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 Party 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.

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 Party in accordance with 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.

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 ASNPO, 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 Party'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 Party or to cease operations, or has no realistic alternative but to do so.

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

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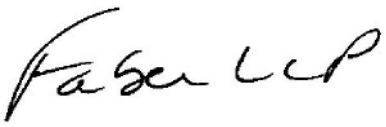
Auditor's Responsibilities for the Audit of the Financial Statements

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 Party'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 Party'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 Party 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.



Edmonton, Alberta
July 29, 2025

CHARTERED PROFESSIONAL ACCOUNTANTS

UNITED PARTY OF CANADA
Statement of Financial Position
December 31, 2024

ASSETS		
CURRENT		
Cash	$	27,719
Prepaid expenses		2,601
		30,320
CAPITAL ASSETS *(Note 3)*		1,989
	$	32,309
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	$	22,716
Current portion of deferred membership income *(Note 4)*		3,063
		25,779
DEFERRED MEMBERSHIP INCOME *(Note 4)*		2,100
		27,879
NET ASSETS		
INVESTED IN CAPITAL ASSETS		1,989
UNRESTRICTED		2,441
		4,430
	$	32,309

ON BEHALF OF THE COMMITTEE

_____ *Member*

_____ *Member*

The accompanying notes are an integral part of these financial statements

UNITED PARTY OF CANADA
Statement of Revenues and Expenditures
Initial Eleven Month Period Ended December 31, 2024

REVENUES		
Donations and contributions	$	94,704
Memberships		5,473
		100,177
EXPENSES		
Advertising and promotion		3,021
Amortization		755
Business taxes, licenses and memberships		1,544
Interest and bank charges		1,589
Office and general		932
Professional fees		36,712
Transfers to candidate for by-election		33,290
Travel and hospitality		17,932
		95,775
EXCESS OF REVENUES OVER EXPENSES FROM OPERATIONS		4,402
OTHER INCOME		
Interest income		28
EXCESS OF REVENUES OVER EXPENSES	$	4,430

The accompanying notes are an integral part of these financial statements

UNITED PARTY OF CANADA
Statement of Changes in Net Assets
Initial Eleven Month Period Ended December 31, 2024

	Invested in Capital Assets	Unrestricted	*December 31* **2024**
NET ASSETS - BEGINNING OF PERIOD	$ -	$ -	**$ -**
EXCESS OF REVENUES OVER EXPENSES	(755)	5,185	**4,430**
INVESTED IN CAPITAL ASSETS	2,744	(2,744)	**-**
NET ASSETS - END OF PERIOD	$ 1,989	$ 2,441	**$ 4,430**

The accompanying notes are an integral part of these financial statements

UNITED PARTY OF CANADA
Statement of Cash Flows
Initial Eleven Month Period Ended December 31, 2024

OPERATING ACTIVITIES		
Excess of revenues over expenses	$	4,430
Item not affecting cash:		
Amortization of capital assets		754
		5,184
Changes in non-cash working capital:		
Prepaid expenses		(2,601)
Accounts payable and accrued liabilities		22,717
Current portion of deferred membership income		3,063
Deferred membership income		2,100
		25,279
Cash flow from operating activities		30,463
INVESTING ACTIVITY		
Purchase of capital assets		(2,744)
INCREASE IN CASH FLOW		27,719
Cash - beginning of period		-
CASH - END OF PERIOD	$	27,719

The accompanying notes are an integral part of these financial statements

1. PURPOSE OF THE PARTY

The United Party of Canada (the "Party") was registered under the Canada Elections Act on February 6, 2024.

The Party exists to advance and promote the foundational values upon which Canada was built, recognizing these principles as essential to the nation's long-term social, economic, and cultural well-being. Through democratic participation, policy development, and public engagement, the Party seeks to restore and uphold these core values as a guiding framework for Canada's future.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO) and, in management's opinion, with consideration of materiality and within the framework of the following accounting policies:

Cash

Cash includes cash on deposit at Canadian financial institutions.

Property and equipment

Property and equipment is stated at cost or deemed cost less accumulated amortization and is amortized over its estimated useful life at the following rates and methods:

Computer equipment	55%	declining balance method

The Party regularly reviews its property and equipment to eliminate obsolete items. Government grants are treated as a reduction of property and equipment cost.

Property and equipment acquired during the year but not placed into use are not amortized until they are placed into use.

Net assets

a) Net assets invested in capital assets represent the Party's net investment in property and equipment which is comprised of the unamortized amount of property and equipment purchased with restricted funds.

b) Unrestricted net assets comprise the excess of revenue over expenses accumulated by the Party each year, not of transfers, and are available for general purposes.

Revenue recognition

United Party of Canada follows the deferral method of accounting for contributions.

Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Memberships income is recognized during the fiscal year to which it relates.

Restricted investment income is recognized as revenue in the year in which the related expenses are incurred. Unrestricted investment income is recognized as revenue when earned.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Financial instruments

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

Measurement uncertainty

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

3. CAPITAL ASSETS

	Cost	Accumulated amortization	**Net book value**
Computer equipment	$ 2,744	$ 755	**$ 1,989**

4. DEFERRED MEMBERSHIP INCOME

Deferred membership income represents membership fees received in advance that pertain to future financial periods and will be recognized as revenue in the year to which they relate.

5. FINANCIAL INSTRUMENTS

The Party is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the Party's risk exposure and concentration as of December 31, 2024.

(a) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Party is exposed to this risk mainly in respect of its receipt of funds from its donors and members, and accounts payable.

Unless otherwise noted, it is management's opinion that the Party is not exposed to significant other price risks arising from these financial instruments.

6. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved and authorized for issue by the Executive Committee of the United Party of Canada on July 29, 2025.