

## Notice to Reader

The following schedules, provided to Elections Newfoundland and Labrador by the political parties and/or candidates, are enclosed '**As Filed**' and have not yet been reviewed for accuracy or completeness. Once reviewed, any amendments will be reflected in Elections Newfoundland and Labrador's official financial report.

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**NEW DEMOCRATIC PARTY OF NEWFOUNDLAND AND LABRADOR**

**Financial Statements**

**Year Ended December 31, 2022**

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**HARRIS RYAN**



**NEW DEMOCRATIC PARTY OF NEWFOUNDLAND AND LABRADOR**  
**Index to Financial Statements**  
**Year Ended December 31, 2022**

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# HARRIS RYAN

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## INDEPENDENT AUDITOR'S REPORT

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To the Board of Directors of New Democratic Party of Newfoundland and Labrador

### *Qualified Opinion*

We have audited the financial statements of New Democratic Party of Newfoundland and Labrador (the organization), which comprise the statement of financial position as at December 31, 2022, and the statements of changes in net assets, revenues and expenses and cash flows for the year 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 organization as at December 31, 2022, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO)

### *Basis for Qualified Opinion*

In common with many not-for-profit organizations, the organization derives revenue from fundraising activities and donations 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 organization and we were not able to determine whether any adjustments might be necessary to revenues, excess of revenues over expenses, current assets and net assets. The predecessor auditor's opinion on the financial statements for the year ended December 31, 2021 was modified accordingly because of the possible effects of this limitation of scope.

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 organization 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.

### *Other Matter*

The financial statements for the year ended December 31, 2021 were audited by another auditor who expressed a qualified opinion on those financial statements on March 31, 2022 for the reasons described in the *Basis for Qualified Opinion* section.

### *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 organization'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 organization or to cease operations, or has no realistic alternative but to do so.

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

(continues)

Independent Auditor's Report to the Board of Directors of New Democratic Party of Newfoundland and Labrador (*continued*)

*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 organization'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 organization'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 organization 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.

*Maris Ryan Professional Corporation*

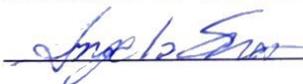
St. John's, Newfoundland and Labrador  
June 9, 2023

CHARTERED PROFESSIONAL ACCOUNTANTS

**NEW DEMOCRATIC PARTY OF NEWFOUNDLAND AND LABRADOR**  
**Statement of Financial Position**  
**December 31, 2022**

	2022	2021
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 92,977	\$ 63,302
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT</b>		
Accounts payable and accrued liabilities	\$ 8,869	\$ 11,203
Due to District Associations ( <i>Note 3</i> )	5,516	2,768
	14,385	13,971
<b>NET ASSETS</b>		
General Fund - unrestricted	68,541	36,165
Helen Fogwill Porter Fund - internally restricted	6,174	4,936
Democratic Defence Fund - internally restricted	3,877	8,230
	78,592	49,331
	\$ 92,977	\$ 63,302

ON BEHALF OF THE BOARD

 \_\_\_\_\_ Director  
 \_\_\_\_\_ Director

See notes to financial statements

**NEW DEMOCRATIC PARTY OF NEWFOUNDLAND AND LABRADOR**

**Statement of Changes in Net Assets**

**Year Ended December 31, 2022**

	General Fund	Helen Fogwill Porter Fund	Democratic Defence Fund	2022	2021
<b>NET ASSETS - BEGINNING OF YEAR</b>	\$ 36,165	\$ 4,936	\$ 8,230	\$ 49,331	\$ 107,976
EXCESS OF REVENUES OVER EXPENSES	29,261	-	-	29,261	(58,645)
INTERFUND TRANSFERS (Note 4)	3,115	1,238	(4,353)	-	-
<b>NET ASSETS - END OF YEAR</b>	\$ 68,541	\$ 6,174	\$ 3,877	\$ 78,592	\$ 49,331

**NEW DEMOCRATIC PARTY OF NEWFOUNDLAND AND LABRADOR**

**Statement of Revenues and Expenses**

**Year Ended December 31, 2022**

	2022	2021
<b>REVENUES</b>		
Defence fund donations	\$ -	\$ 15,650
Donations	22,837	51,597
Fundraising - Helen Fogwill Porter Fund	-	7,936
In kind donations	-	9,800
Monthly contribution plan	31,283	33,969
Provincial convention	-	8,500
Provincial election candidate campaign surplus	2,310	19,440
Provincial election candidate rebates	-	15,812
Provincial election expense recoveries	-	3,316
Union contributions	240	64,347
	<b>56,670</b>	<b>230,367</b>
<b>EXPENSES</b>		
Bad debts	8	-
Convention expenses	-	14,618
Election expenses	-	239,127
Interest and bank charges	1,577	4,873
Leader's expenses	371	2,849
Marketing and communications	1,876	115
Miscellaneous	109	100
Office	4,024	7,746
Professional fees	15,108	14,851
Rent	2,276	2,984
Salaries and benefits	286	196
Telephone	1,774	1,553
	<b>27,409</b>	<b>289,012</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	<b>\$ 29,261</b>	<b>\$ (58,645)</b>

**NEW DEMOCRATIC PARTY OF NEWFOUNDLAND AND LABRADOR**  
**Statement of Cash Flows**  
**Year Ended December 31, 2022**

	2022	2021
<b>OPERATING ACTIVITIES</b>		
Excess (deficiency) of revenues over expenses	\$ 29,261	\$ (58,645)
Changes in non-cash working capital:		
Accounts payable and accrued liabilities	(2,334)	5,018
Due to District Associations	2,748	(13,032)
	414	(8,014)
<b>INCREASE (DECREASE) IN CASH FLOW</b>	<b>29,675</b>	<b>(66,659)</b>
Cash - beginning of year	63,302	129,961
<b>CASH - END OF YEAR</b>	<b>\$ 92,977</b>	<b>\$ 63,302</b>

# NEW DEMOCRATIC PARTY OF NEWFOUNDLAND AND LABRADOR

## Notes to Financial Statements

Year Ended December 31, 2022

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### 1. PURPOSE OF THE ORGANIZATION

New Democratic Party of Newfoundland and Labrador (the "organization") was incorporated without share capital and is a not-for-profit organization and thus is exempt from income taxes.

The organization's objectives are to promote the principles of social democracy.

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### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Basis of presentation

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

#### Revenue recognition

New Democratic Party of Newfoundland and Labrador 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. Endowment contributions are recognized as direct increases in net assets.

#### Donated goods and services

Donated goods and services are recorded at their fair market value at the time of the donation. During the year \$nil in goods and services were donated (2021 - \$9,800).

#### Net assets

- a) Helen Fogwill Porter Fund - Internally restricted and established to collect and distribute funds to support female election candidates for campaign related expenses.
- b) Democratic Defence Fund - Internally restricted and consists of funds to pay the legal expenses associated with a controverted election of a former party leader.
- c) General Fund - Consists of unrestricted net assets representing the excess of revenue over expenses accumulated by the organization each year, net of transfers, and are available for general purposes.

*(continues)*

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# NEW DEMOCRATIC PARTY OF NEWFOUNDLAND AND LABRADOR

## Notes to Financial Statements

Year Ended December 31, 2022

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

#### Financial instruments policy

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.

Financial assets measured at amortized cost include cash.

Financial liabilities measured at amortized cost include accounts payable and due to District Associations.

#### Transaction costs

Transaction costs are recognized in net income in the period incurred. However, financial instruments that will not be subsequently measured at fair value are adjusted by the transaction costs that are directly attributable to their organization, issuance and assumption

#### Impairment

Financial assets measured at cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in net income. The previously recognized impairment loss may be reversed to the extent of the impairment, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in net income

#### 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.

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### 3. DUE TO DISTRICT ASSOCIATIONS

	2022	2021
Due to District Associations	\$ 5,516	\$ 2,768

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Amounts are held for various District Associations to direct as transfers to their specific riding candidates. The amounts are non-interest bearing and have no set terms of repayment.

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# NEW DEMOCRATIC PARTY OF NEWFOUNDLAND AND LABRADOR

## Notes to Financial Statements

Year Ended December 31, 2022

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### 4. INTERFUND TRANSFERS

During the year, the organization made the following transfers:

- \$1,238 from the General Fund to the Helen Fogwill Porter Fund for donations received for this fund.
  - \$4,353 from the Democratic Defence Fund to the General Fund to cover the cost of legal expenses related that fund.
- 

### 5. FINANCIAL INSTRUMENTS

The organization 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 organization's risk exposure and concentration as of December 31, 2022.

#### Liquidity risk

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

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### 6. COMPARATIVE FIGURES

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

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## ANNUAL FINANCIAL REPORT

Name of Registered Political Party

**New Democratic Party of Newfoundland and Labrador**

Period Ended

**December 31, 2022**

This financial report includes the following forms and attachments:

Audited Financial Statements for the Period	Attachment
Schedule of Loans and Other Borrowings	Form PR-2
Summary of Transfers Received and Transfers Paid Out	Form PR-3
Schedule of Transfers Received	Form PR-3 (A)
Schedule of Transfers Paid Out	Form PR-3 (B)
Receipt Reconciliation	Form PR-4
Summary of Fundraising	Form PR-5
Fundraising Activity Reports	Form PR-5 (AR)
Summary of Donations	Form PR-6
Reconciliation of Reported Contributions	Form PR-7
Schedule of Contributors	Attachment

I, **Angela Snow**, the Chief Financial Officer of the Party, declare that:

a) I am authorized to act on behalf of the above named Party;

b) this report and appropriate forms have been prepared in accordance with the *Elections Act*; and

c) to the best of my knowledge, information and belief, all the information contained in this report is complete and accurate.



Signature of Chief Financial Officer

June 9th 2023

Date

**LOANS AND OTHER BORROWINGS**

Name of Registered Political Party

**New Democratic Party of Newfoundland and Labrador**

Page

Of

Name of Lender

NA

Address of Lender

Original Amount of Loan

Loan Balance At End of Period

Terms and Conditions of Borrowing

Name of Guarantor

Address

Amount Guaranteed

Payment By  
Guarantor in  
Year?

**Y / N**




**SUMMARY OF TRANSFERS RECEIVED AND PAID OUT**

Name of Registered Political Party

Page

1

**New Democratic Party of Newfoundland and Labrador**

Of

TOTAL TRANSFERS RECEIVED (SUM OF FORMS **PR-3(A)**)

2748.18

TOTAL TRANSFERS PAID OUT (SUM OF FORMS **PR-3(B)**)



### SCHEDULE OF TRANSFERS RECEIVED

Name of Registered Political Party

Page

1

**New Democratic Party of Newfoundland and Labrador**

Of

DATE	SOURCE OF TRANSFER	AMOUNT
	Donations received for District Associations (net of bank charges), recorded as amounts due to the DA's	2,748.18



### SCHEDULE OF TRANSFERS RECEIVED

Name of Registered Political Party

Page

New Democratic Party of Newfoundland and Labrador

Of

TRANSFER AMOUNT CARRIED FORWARD

DATE	SOURCE OF TRANSFER	AMOUNT
	NA	



### SCHEDULE OF TRANSFERS PAID OUT

Name of Registered Political Party

New Democratic Party of Newfoundland and Labrador

Page

1

Of

DATE	SOURCE OF TRANSFER	AMOUNT
	NA	







**RECEIPT RECONCILIATION**

Name of Registered Political Party

**New Democratic Party of Newfoundland and Labrador**

Page

Of

**SUMMARY OF RECEIPTS USED DURING PERIOD**

Current Block of Receipts In Use As Approved by Chief Electoral Officer

92800

to

93255

Opening Receipt Number

93000

Closing Receipt Number

93255

Total Receipts Used

255

Void Receipts

200

Total Receipts Issued

455

**SUMMARY OF VOIDED RECEIPTS**

Receipt Number(s)

92800-92999

Comments

Rounded up.

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**PLEASE NOTE**

All three (3) copies (white, green, and pink) of cancelled or voided receipts must be returned to the Chief Electoral Office. A written explanation should be provided if receipts have been lost or destroyed.

Candidates in elections are required to return all copies of unused receipts. Political parties may hold unused receipts for issue in the next or subsequent reporting periods.

## SUMMARY OF FUNDRAISING FUNCTIONS

Name of Registered Political Party

**New Democratic Party of Newfoundland and Labrador**

Page

Of

### SUMMARY OF FUNDRAISING REVENUES

Number of fundraising functions held

Total gross fundraising income reported on Activity Reports  
(sum of boxes **A** on all **PR-5(AR)** forms)

	<b>A</b>
--	----------

Grants and Services reported on Activity Reports  
(sum of boxes **B** on all **PR-5(AR)** forms)

	<b>B</b>
--	----------

Other revenue reported on Activity Reports  
(sum of boxes **C** on all **PR-5(AR)** forms)

	<b>C</b>
--	----------

Total Fundraising Revenue (**A + B + C**)

	<b>D</b>
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### SUMMARY OF CONTRIBUTIONS AND DEEMED EXPENSES

Total Contributions from Fundraising Activities  
(sum of boxes **L** on all **PR-5(AR)** forms)

0	<b>E</b>
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Total Deemed Expenses on Activity Reports  
(sum of boxes **M** on all **PR-5(AR)** forms)

0	<b>F</b>
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Sum of Contributions and Deemed Expenses

	<b>G</b>
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Name of Registered Political Party

Page   
 Of

DESCRIPTION OF FUNDRAISING EVENT

EVENT DATE

**Calculation of Event Revenues**

Event Revenue From Admissions	<input type="text"/>	<b>A</b>
Contributions of Good and Services	<input type="text"/>	<b>B</b>
Other Event Revenue	<input type="text"/>	<b>C</b>
Total Event Revenue	<input type="text"/>	<b>D</b>

Description of Other Event Revenues

**Calculation of Contribution Portion of Admission Charge**

Admission Charge Per Ticket	<input type="text"/>	<b>E</b>								
Calculated Contribution Per Ticket	<input type="text" value="-"/>	<b>F</b>								



**SUMMARY OF DONATIONS**

Name of Registered Political Party

**New Democratic Party of Newfoundland and Labrador**

Page

Of

**SUMMARY OF DONATIONS**

Total Individual Donations in Excess of \$100

54045.77

**A**

Total Individual Donations of \$100 or less

3370.82

**B**

Total Donations before other items (line **A** + line **B**)

57,417

**C**

Donations of Goods and Services

-

**D**

Less amounts returned or payable to the contributor

-

**E**

Less amounts paid or payable to the Chief Electoral Officer

-

**F**

Total Donations (line **C** + line **D** - line **E** - line **F**)

57,417

**G**



## RECONCILIATION OF REPORTED CONTRIBUTIONS

Name of Registered Political Party

Page

**New Democratic Party of Newfoundland and Labrador**

Of

### SUMMARY OF CONTRIBUTIONS FROM FUNDRAISING AND DONATIONS

Total Contributions from Fundraising Activities (box E on form PR-5)	0	<b>A</b>
From Fundraising Activities (box B on form PR-5)	0	<b>B</b>
Donations before other items (box C on form PR-6)	57,417	<b>C</b>
Donations of Goods and Services (box D on form PR-6)	-	<b>D</b>
Subtotal (line A + line B + line C + line D)	57,417	<b>E</b>

### RECONCILIATION OF REPORTED CONTRIBUTIONS

Subtotal from line E	57,417	<b>E</b>
Less Total Individual Donations or Contributions of \$100 or less	3370 82	<b>F</b>

LESS TOTAL INDIVIDUAL DONATIONS OR CONTRIBUTIONS OF \$100 OR LESS	5370.82	F
Less amounts returned or payable to the contributor	-	G
Less amounts paid or payable to the Chief Electoral Officer	-	H
Total Individual Donations or Contributions greater than \$100 (line E - line F - line G - line H)	54,046	I
Reported Total Individual Contributions greater than \$100 (refer to attached <b>Schedule of Contributors</b> )	54,046	J
Variance (line I - line J)	0	K
<b>Reconciliation of variance</b>		