

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.



NEW DEMOCRATIC PARTY OF NEWFOUNDLAND AND LABRADOR

Financial Statements

Year Ended December 31, 2023



HARRIS RYAN



NEW DEMOCRATIC PARTY OF NEWFOUNDLAND AND LABRADOR
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Year Ended December 31, 2023

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INDEPENDENT AUDITOR'S REPORT

To the Executive Committee 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, 2023, 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, 2023, 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 to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the organization. Therefore, we were not able to determine whether any adjustments might be necessary to revenue, excess of revenues over expenses, and cash flows from operations for the year ended December 31, 2023, current assets and net assets as at December 31, 2023. Our audit opinion on the financial statements for the year ended December 31, 2022 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.

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 Executive Committee 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.

St. John's, Newfoundland and Labrador
April 15, 2024

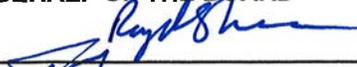
Marie Ryan Professional Corporation

CHARTERED PROFESSIONAL ACCOUNTANTS

NEW DEMOCRATIC PARTY OF NEWFOUNDLAND AND LABRADOR
Statement of Financial Position
December 31, 2023

	2023	2022
ASSETS		
CURRENT		
Cash	\$ 107,985	\$ 92,977
Accounts receivable	6,810	-
	\$ 114,795	\$ 92,977
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable and accrued liabilities	\$ 18,736	\$ 8,869
Due to District Associations (<i>Note 3</i>)	11,655	5,516
	30,391	14,385
NET ASSETS		
General fund - unrestricted	76,378	68,541
Helen Fogwill Porter Fund - internally restricted	9,727	6,174
Democratic Defence Fund - internally restricted	(1,701)	3,877
	84,404	78,592
	\$ 114,795	\$ 92,977

ON BEHALF OF THE BOARD


 _____ President


 _____ Treasurer

See notes to financial statements

NEW DEMOCRATIC PARTY OF NEWFOUNDLAND AND LABRADOR
Statement of Changes in Net Assets
Year Ended December 31, 2023

	General Fund	Helen Fogwill Porter Fund	Democratic Defence Fund	2023	2022
NET ASSETS - BEGINNING OF YEAR	\$ 68,541	\$ 6,174	\$ 3,877	\$ 78,592	\$ 49,331
EXCESS OF REVENUES OVER EXPENSES	5,812	-	-	5,812	29,261
INTERFUND TRANSFERS (Note 4)	2,025	3,553	(5,578)	-	-
NET ASSETS - END OF YEAR	\$ 76,378	\$ 9,727	\$ (1,701)	\$ 84,404	\$ 78,592

See notes to financial statements

NEW DEMOCRATIC PARTY OF NEWFOUNDLAND AND LABRADOR
Statement of Revenues and Expenses
Year Ended December 31, 2023

	2023	2022
REVENUES		
Donations	\$ 24,855	\$ 22,837
Monthly contribution plan	30,808	31,283
Nomination fees	1,000	-
Provincial convention	5,575	-
Provincial election candidate campaign surplus	-	2,310
Union contributions	1,175	240
	63,413	56,670
EXPENSES		
Convention expenses	17,250	-
Election expenses	4,000	-
Interest and bank charges	2,860	1,577
Leader's expenses	458	371
Marketing and communications	3,346	1,876
Meetings and events	3,542	-
Miscellaneous	323	109
Office	3,837	4,032
Professional fees	14,203	15,108
Rent	2,389	2,276
Salaries and benefits	-	286
Support staff	3,673	-
Telephone	1,720	1,774
	57,601	27,409
EXCESS OF REVENUES OVER EXPENSES	\$ 5,812	\$ 29,261

See notes to financial statements

NEW DEMOCRATIC PARTY OF NEWFOUNDLAND AND LABRADOR
Statement of Cash Flows
Year Ended December 31, 2023

	2023	2022
OPERATING ACTIVITIES		
Excess of revenues over expenses	\$ 5,812	\$ 29,261
Changes in non-cash working capital:		
Accounts receivable	(6,810)	-
Accounts payable and accrued liabilities	9,867	(2,334)
Due to District Associations	6,139	2,748
	9,196	414
INCREASE IN CASH FLOW	15,008	29,675
Cash - beginning of year	92,977	63,302
CASH - END OF YEAR	\$ 107,985	\$ 92,977

See notes to financial statements

NEW DEMOCRATIC PARTY OF NEWFOUNDLAND AND LABRADOR

Notes to Financial Statements

Year Ended December 31, 2023

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.

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 (2022 - \$nil).

Net assets

- a) Helen Fogwill Porter Fund - Internally restricted and established to collect and 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)

NEW DEMOCRATIC PARTY OF NEWFOUNDLAND AND LABRADOR

Notes to Financial Statements

Year Ended December 31, 2023

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 and accounts receivable.

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.

3. DUE TO DISTRICT ASSOCIATIONS

	2023	2022
Due to District Associations	\$ 11,655	\$ 5,516

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.

NEW DEMOCRATIC PARTY OF NEWFOUNDLAND AND LABRADOR

Notes to Financial Statements

Year Ended December 31, 2023

4. INTERFUND TRANSFERS

During the year, the organization made the following transfers:

- \$3,553 from the General Fund to the Helen Fogwill Porter Fund for donations received for this fund.
 - \$5,578 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, 2023.

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.

Name of Registered Political Party

New Democratic Party of Newfoundland and Labrador

Period Ended

31-Dec-23

This financial report includes the following forms and attachments:

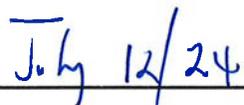
Audited Financial Statements for the Period	Attachment
Schedule of Loans and Other Borrowings	Form PR-2
Summary of Transfers Received and Transfers Paid Out	Form PR-3
Schedule of Transfers Received	Form PR-3 (A)
Schedule of Transfers Paid Out	Form PR-3 (B)
Receipt Reconciliation	Form PR-4
Summary of 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, Keith Escott, 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



Date

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

FORM
PR-3

Name of Registered Political Party

New Democratic Party of Newfoundland and Labrador

Page

Of

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

11,865.66

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

4,000.00



SCHEDULE OF TRANSFERS PAID OUT

FORM PR-3 (B)

Name of Registered Political Party

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Of

		TRANSFER AMOUNT CARRIED FORWARD
DATE	SOURCE OF TRANSFER	AMOUNT
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		TOTAL TRANSFERS (THIS PAGE)
		TOTAL TRANSFERS (CARRIED FORWARD)

Name of Registered Political Party

New Democratic Party of Newfoundland and Labrador

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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)

A

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

B

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

C

Total Fundraising Revenue (A + B + C)

D

SUMMARY OF CONTRIBUTIONS AND DEEMED EXPENSES

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

E

Total Deemed Expenses on Activity Reports (sum
of boxes **M** on all **PR-5(AR)** forms)

F

Sum of Contributions and Deemed Expenses

G

A schedule of all contributions to the Party is required as an attachment to this return. The schedule of contributions should include the name and address of the contributor, and the contribution amount with respect to contributions that either individually or in aggregate exceed \$100.

Included in this schedule should be an estimate of the value of any goods or services donated to the Party. These should be marked on the schedule as 'Goods



FUNDRAISING ACTIVITY REPORT
 (Submit a separate form for each function held)

FORM
 PR-5 (AR)

Name of Registered Political Party

New Democratic Party of Newfoundland and Labrador

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Of 1

DESCRIPTION OF FUNDRAISING EVENT	EVENT DATE
NA	

Calculation of Event Revenues

Event Revenue From Admissions	[]	A
Contributions of Good and Services	[]	B
Other Event Revenue	[]	C
Total Event Revenue	[]	D

Description of Other Event Revenues

[]

Calculation of Contribution Portion of Admission Charge

Admission Charge Per Ticket	[] E	[] E	[] E	[] E	[] E
Calculated Contribution Per Ticket	- F	- F	- F	- F	- F
Calculated Deemed Expense Per Ticket	- G	- G	- G	- G	- G
Tickets Sold Per Admission Charge	[] H	[] H	[] H	[] H	[] H
Calculated Contribution for Event	- I	- I	- I	- I	- I
Calculated Deemed Expense for Event	- J	- J	- J	- J	- J
Total Admissions Revenue (sum of Line E x Line H)				[]	K
Total Contribution Portion of Event (sum of Line I)				[]	L
Total Deemed Expense of Event (sum of Line J)				[]	M

Contribution Portion of Fund Raising Income

If the Admission Charge (E) is \$50 or less, the Calculated Contribution (F) of the Admission Charge is nil.

If the Admission Charge (E) is between \$50.01 - \$100.00, the Calculated Contribution (F) is 1/2 of the Admission Charge, and the Calculated Deemed Expense (G) is 1/2 the Admission Charge.

If the Admission Charge (E) is greater than \$100, the Calculated Contribution (F) is the Admission Charge less \$50, and the Calculated Deemed Expense (G) is \$50.

Name of Registered Political Party

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New Democratic Party of Newfoundland and Labrador

Of

SUMMARY OF DONATIONS

Total Individual Donations in Excess of \$100	60912.67	A
Total Individual Donations of \$100 or less	9604.52	B
Total Donations before other items (line A + line B)	70,517	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)	70,517	G

A schedule of all contributions to the Party is required as an attachment to this return. The schedule of contributions should include the name and address of the contributor, and the contribution amount with respect to contributions that either individually or in aggregate exceed \$100.

Included in this schedule should be an estimate of the value of any goods or services donated to the Party. These should be marked on the schedule as 'Goods and Services' or noted such that they can be distinguished from monetary contributions.

A separate schedule is required if for any reason any contributions in the year have been returned to the contributor, or if any contributions are payable to the Chief Electoral Officer. This schedule should indicate the name, address, contribution amount, and reason that the contribution has been returned to the contributor, or is payable to the Chief Electoral Officer.