

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, 2017

NEW DEMOCRATIC PARTY OF NEWFOUNDLAND AND LABRADOR

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Year Ended December 31, 2017

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INDEPENDENT AUDITOR'S REPORT

To the Members of New Democratic Party of Newfoundland and Labrador

We have audited the accompanying financial statements of New Democratic Party of Newfoundland and Labrador, which comprise the statement of financial position as at December 31, 2017 and the statements of revenues and expenditures, changes in net assets and cash flow 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 many not-for-profit organizations, New Democratic Party of Newfoundland and Labrador derives revenue from fundraising activities 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 New Democratic Party of Newfoundland and Labrador. Therefore, we were not able to determine whether any adjustments might be necessary to fundraising revenue, excess of revenues over expenses, and cash flows from operations for the year ended December 31, 2017, current assets and net assets as at December 31, 2017.

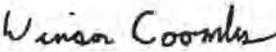
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Independent Auditor's Report to the Members of New Democratic Party of Newfoundland and Labrador
(continued)

Qualified Opinion

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements present fairly, in all material respects, the financial position of New Democratic Party of Newfoundland and Labrador as at December 31, 2017 and the results of its operations and its cash flow for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Mount Pearl, NL
May 8, 2018


CHARTERED PROFESSIONAL ACCOUNTANTS

NEW DEMOCRATIC PARTY OF NEWFOUNDLAND AND LABRADOR

Statement of Revenues and Expenditures

Year Ended December 31, 2017

	2017	2016
REVENUES		
Monthly contribution plan	\$ 42,232	\$ 43,553
Election rebates	7,724	-
Donations	5,080	27,807
Union deductions	974	1,214
Fundraising - Helen Fogwill Porter Fund	748	2,248
Nomination fee reimbursement	200	7,200
Fundraising - Provincial Convention	-	12,250
Fundraising	-	3,308
T-Shirt sales	-	205
Candidate surplus	(567)	45,663
	56,391	143,448
EXPENSES		
Advertising and promotion	1,222	360
Amortization	-	223
Election expenses	5,837	(2,115)
Fundraising	-	1,824
Fundraising - provincial convention	800	15,950
Interest and bank charges	6,314	6,030
Leader's expenses	5,254	9,334
Marketing and communications	1,938	907
Meetings and workshops	1,205	1,350
Office	516	1,010
Professional fees	20,858	14,431
Rental	4,186	10,120
Salaries and wages	13,261	56,473
Supplies	1,353	1,882
Telephone	3,961	2,980
	66,705	120,759
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$ (10,314)	\$ 22,689

See notes to financial statements

NEW DEMOCRATIC PARTY OF NEWFOUNDLAND AND LABRADOR

Statement of Changes in Net Assets

Year Ended December 31, 2017

	General Fund	Restricted HFP Fund	Restricted Youth Caucus	Restricted Women's Caucus	2017	2016
NET ASSETS - BEGINNING OF YEAR	\$ (37,086)	\$ 3,061	\$ 515	\$ 900	(32,610)	(55,299)
Deficiency of revenue over expenses	\$ (10,064)	\$ (253)	\$ -	\$ -	(10,317)	22,689
NET ASSETS - END OF YEAR	\$ (47,150)	\$ 2,808	\$ 515	\$ 900	(42,927)	(32,610)

NEW DEMOCRATIC PARTY OF NEWFOUNDLAND AND LABRADOR

Statement of Financial Position

December 31, 2017

	2017	2016
ASSETS		
CURRENT		
Accounts receivable	\$ 12,035	\$ 7,323
Employee deduction overpayment	1,029	-
	\$ 13,064	\$ 7,323
LIABILITIES AND NET ASSETS		
CURRENT		
Bank indebtedness (Note 3)	\$ 16,635	\$ 19,194
Accounts payable	37,654	18,765
Employee deductions payable	-	392
Due to District Associations	1,702	1,582
	55,991	39,933
NET ASSETS		
General Fund	(47,150)	(37,086)
Restricted HFP Fund	2,808	3,061
Restricted Youth Caucus	515	515
Restricted Women's Caucus	900	900
	(42,927)	(32,610)
	\$ 13,064	\$ 7,323

Approved by sole director

 Director

See notes to financial statements

NEW DEMOCRATIC PARTY OF NEWFOUNDLAND AND LABRADOR

Statement of Cash Flow

Year Ended December 31, 2017

	2017	2016
OPERATING ACTIVITIES		
Excess (deficiency) of revenues over expenses	\$ (10,314)	\$ 22,689
Item not affecting cash:		
Amortization of property, plant and equipment	-	223
	(10,314)	22,912
Changes in non-cash working capital:		
Accounts receivable	(4,712)	11,596
Inventory	-	132
Accounts payable	18,886	(30,693)
Employee deduction overpayment	(1,029)	-
Employee deductions payable	(392)	(5,945)
	12,753	(24,910)
Cash flow from (used by) operating activities	2,439	(1,998)
FINANCING ACTIVITY		
Advances from (to) District Associations	120	(936)
INCREASE (DECREASE) IN CASH FLOW	2,559	(2,934)
Deficiency - beginning of year	(19,194)	(16,260)
DEFICIENCY - END OF YEAR	\$ (16,635)	\$ (19,194)

See notes to financial statements

1. NATURE OF OPERATIONS

The mandate of the New Democratic Party of Newfoundland and Labrador is to promote, through political action, the economic and social planning of society in which the principle regulating production of goods and services, is the supplying of social and individual needs at the federal and provincial levels of government. The party is exempt from income taxes under Subsection 149(1)(l) of the Income Tax Act.

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 (ASNFPO).

Revenue Recognition

The New Democratic Party of Newfoundland and Labrador follows the deferral method of accounting for contributions. Deferred contributions are recorded as revenue in the year in which the related expenses are incurred.

Donated goods

Donated goods are recorded at their fair market value at the time of the donation. During the year \$0 in goods were donated (2016 - \$0).

Measurement uncertainty

Certain amounts in the financial statements are subject to measurement uncertainty and are based on the party's best information and judgment. Actual results could differ from these estimates.

Examples of significant estimates include:

- the allowance for doubtful accounts;

Fund accounting

New Democratic Party of Newfoundland and Labrador follows the restricted fund method of accounting for contributions.

The General Fund accounts for the company's program delivery and administrative activities. This fund reports unrestricted resources and restricted operating grants.

The Helen Fogwell Porter Fund reports only restricted resources that are managed on behalf of the women's caucus.

The Youth Caucus Fund reports only restricted resources that are managed on behalf of the youth caucus.

The Women's caucus fund reports only restricted resources that are managed on behalf of the women's caucus.

3. BANK INDEBTEDNESS

The party has a line of credit of \$20,000 from TD Bank which bears interest at prime plus 4.25% per annum and is secured by a general security agreement. The balance on this credit line as of December 31, 2017 is \$14,702 (2016 - \$19,432).

4. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

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, 2017.

Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The party's credit risk is primarily attributable to receivables. The party believes that the credit risk with respect to receivables is not significant.

The party has determined that it is not exposed to any other risks through its operations during this fiscal year.

NEW DEMOCRATIC PARTY OF NEWFOUNDLAND AND LABRADOR

Election Expenses

(Schedule 1)

Year Ended December 31, 2017

	2017	2016
ELECTION EXPENSES		
Advertising	\$ 1,087	\$ 113
Assistance	3,550	-
Campaign Assistance - Fogwill Porter Fund	1,000	-
Professional fees	-	439
Provincial By - Election	200	-
Telephone	-	(2,554)
Wages	-	(113)
	\$ 5,837	\$ (2,115)

See notes to financial statements

Name of Registered Political Party

Period Ended

New Democratic Party of NL

31-Dec-17

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, GLORIA MONTANO, 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.

Gloria Montano

Signature of Chief Financial Officer

June 14, 2018

Date

Name of Registered Political Party

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Name of Lender

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
<input style="width: 100%; height: 30px;" type="text"/>			
<input style="width: 100%; height: 30px;" type="text"/>			
<input style="width: 100%; height: 30px;" type="text"/>			
<input style="width: 100%; height: 30px;" type="text"/>			



SUMMARY OF TRANSFERS RECEIVED AND PAID OUT

**FORM
PR-3**

Name of Registered Political Party

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

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

Name of Registered Political Party

New Democratic Party of NL

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SUMMARY OF RECEIPTS USED DURING PERIOD

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

to

Opening Receipt Number

Closing Receipt Number

Total Receipts Used

Void Receipts

Total Receipts Issued

SUMMARY OF VOIDED RECEIPTS

Receipt Number(s)

Comments

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.

Name of Registered Political Party

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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 and Services' or noted such that they can be distinguished from monetary contributions.

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DESCRIPTION OF FUNDRAISING EVENT

EVENT DATE

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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SUMMARY OF DONATIONS

Total Individual Donations in Excess of \$100	46552.2	A
Total Individual Donations of \$100 or less	2494	B
Total Donations before other items (line A + line B)	49,046	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)	49,046	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.

Name of Registered Political Party

New Democratic Party of NL

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SUMMARY OF CONTRIBUTIONS FROM FUNDRAISING AND DONATIONS

Total Contributions from Fundraising Activities (box E on form PR-5)	<input type="text"/>	A
Contributions of Goods and Services from Fundraising Activities (box B on form PR-5)	<input type="text"/>	B
Donations before other items (box C on form PR-6)	49,046	C
Donations of Goods and Services (box D on form PR-6)	<input type="text"/>	D
Subtotal (line A + line B + line C + line D)	49,046	E

RECONCILIATION OF REPORTED CONTRIBUTIONS

Subtotal from line E	49,046	E
Less Total Individual Donations or Contributions of \$100 or less	<input type="text"/>	F
Less amounts returned or payable to the contributor	<input type="text"/>	G
Less amounts paid or payable to the Chief Electoral Officer	<input type="text"/>	H
Total Individual Donations or Contributions greater than \$100 (line E - line F - line G - line H)	49,046	I
Reported Total Individual Contributions greater than \$100 (refer to attached Schedule of Contributors)	<input type="text"/>	J
Variance (line I - line J)	49,046	K

Reconciliation of variance