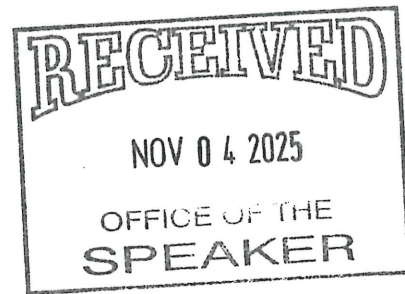




Office of the  
Official Opposition



Saskatchewan Legislative Assembly

COPY

265 Legislative Building  
Regina, Saskatchewan  
S4S 0B3

Phone: (306) 787-7388  
Fax: (306) 787-6247  
Email: leader@ndpcaucus.sk.ca

November 4, 2025

Honourable Todd Goudy  
Speaker  
Legislative Assembly of Saskatchewan  
119 Legislative Building  
REGINA SK S4S 0B3

RE: Addendum to Audited Financial Statements for 2024-2025

Dear Speaker Goudy:

Pursuant to Board of Internal Economy Directive #23: Caucus Accountability and Disclosure, I hereby submit the audited Financial Statements for the 2024-2025 fiscal year, as commissioned by the auditing firm of MWC Chartered Professional Accountants LLP.

This is to be tabled as an addendum to the Sessional Paper 273, tabled on October 1, 2025, of the Audited Financial Statements for 2024-2025 dated September 29, 2025.

I trust the audit meets the requirements as set out in the Directive.

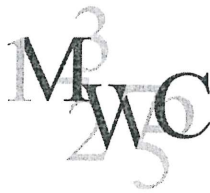
Sincerely,

Matt Love  
Caucus Chair  
Saskatchewan NDP Official Opposition

Enc: 2024-2025 Audited Financial Statements

CC: Sawyer Nast, Director of Administration and Human Resources





Chartered Professional  
Accountants LLP

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## INDEPENDENT AUDITOR'S REPORT

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### To the Members of New Democratic Party Caucus

We have audited the effectiveness of New Democratic Party Caucus internal control over financial reporting as at October 27, 2024.

#### Management's Responsibility

The entity's management is responsible for maintaining effective internal control over financial reporting.

#### Auditor's Responsibility

Our responsibility is to express an opinion based on our audit, on whether the entity's internal control over financial reporting was effectively maintained in accordance with criteria established in "Guidance on Control" (CoCo Framework) published by the Chartered Professional Accountants of Canada.

We conducted our audit in accordance with the standards for audits of internal control over financial reporting set out in the CPA Handbook - Assurance. This standard requires that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

An entity's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Canadian generally accepted accounting principles. An entity's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the entity; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with Canadian generally accepted accounting principles, and that receipts and expenditures of the entity are being made only in accordance with authorizations of management and directors of the entity; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the entity's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

*An asset to our clients, not an expense*

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Independent Auditor's Report to the Members of New Democratic Party Caucus (continued)

**Opinion**

In our opinion, the entity maintained, in all material respects, effective internal control over financial reporting as at October 27, 2024, in accordance with criteria established in "Guidance on Control" (CoCo Framework) published by the Chartered Professional Accountants of Canada.

We have also audited, in accordance with Canadian generally accepted auditing standards, the statement of financial position as at October 27, 2024 and the statements of operations, changes in net assets and cash flows for the year ended October 27, 2024, and a summary of significant accounting policies and other explanatory information of New Democratic Party Caucus and issued our report dated April 22, 2025.

*MWC* LLP

Chartered Professional Accountants

Regina, Saskatchewan  
April 22, 2025

# **NEW DEMOCRATIC PARTY CAUCUS**

## **Financial Statements**

**Forty Eight Month Term Ended October 27, 2024**

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## MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

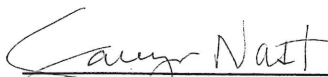
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The financial statements of New Democratic Party Caucus have been prepared in accordance with Canadian accounting standards for not-for-profit organizations. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances. These statements include certain amounts based on management's estimates and judgments. Management has determined such amounts based on a reasonable basis in order to ensure that the financial statements are presented fairly in all material respects.

The integrity and reliability of New Democratic Party Caucus's reporting systems are achieved through the use of formal policies and procedures, the careful selection of employees and an appropriate division of responsibilities. These systems are designed to provide reasonable assurance that the financial information is reliable and accurate.

The Caucus Committee is responsible for ensuring that management fulfills its responsibility for financial reporting and is ultimately responsible for reviewing and approving the financial statements. The Committee meets periodically with management and the members' auditors to review significant accounting, reporting and internal control matters. Following its review of the financial statements and discussions with the auditors, the Caucus Committee approve the financial statements and considers the engagement or re-appointment of the external auditors.

The financial statements have been audited on behalf of the members by MWC Chartered Professional Accountants LLP, in accordance with Canadian generally accepted auditing standards.



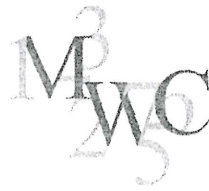
Director of Administration and Human  
Resources



Member of Legislative Assembly

Regina, SK  
April 22, 2025





Chartered Professional  
Accountants LLP

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## INDEPENDENT AUDITOR'S REPORT

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### To the Members of New Democratic Party Caucus

#### Opinion

We have audited the financial statements of New Democratic Party Caucus (the "Caucus"), which comprise the statement of financial position as at October 27, 2024, and the statements of operations, changes in net debt and cash flows for the forty eight month term then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Caucus as at October 27, 2024, and the results of its operations and cash flows for the forty eight month term then ended in accordance with Canadian accounting standards for not-for-profit organizations..

#### Basis for Opinion

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 Caucus 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 opinion.

#### Other Information

We have also undertaken a reasonable assurance engagement on the Caucus' compliance with directives set out by the Board of Internal Economy and provided an opinion on the Caucus' internal control over financial reporting in accordance with Guidance on Control (CoCo Framework) published by the Chartered Professional Accountants of Canada under separate Auditor's Reports dated April 22, 2025.

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

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

(continues)

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Independent Auditor's Report to the Members of New Democratic Party Caucus (*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 Caucus'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 Caucus'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 Caucus 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.

*MWC LLP*

Chartered Professional Accountants

Regina, Saskatchewan  
April 22, 2025

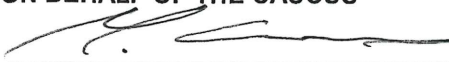
# NEW DEMOCRATIC PARTY CAUCUS

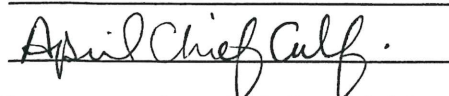
## Statement of Financial Position

October 27, 2024

	October 27 2024	October 25 2020
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 24,053	\$ 47,401
Accounts receivable (Note 3)	257,624	87,816
Prepaid expenses	3,089	2,673
	<u>284,766</u>	<u>137,890</u>
<b>CAPITAL ASSETS (Note 4)</b>	<u>4,086</u>	<u>3,850</u>
	<u>\$ 288,852</u>	<u>\$ 141,740</u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT</b>		
Accounts payable and accruals (Note 5)	\$ 34,615	\$ 5,617
Wages payable	360,938	158,343
	<u>395,553</u>	<u>163,960</u>
<b>CAUCUS SURPLUS (DEFICIT) (Note 8)</b>	<u>(106,701)</u>	<u>(22,220)</u>
	<u>\$ 288,852</u>	<u>\$ 141,740</u>
<b>COMMITMENTS (Note 9)</b>		

ON BEHALF OF THE CAUCUS

 M.L.A.

 M.L.A.

See accompanying notes to financial statements



# NEW DEMOCRATIC PARTY CAUCUS

## Statement of Operations

Forty Eight Month Term Ended October 27, 2024

	October 27 2024 (48 Months)	October 25 2020 (55 Months)
<b>REVENUES</b>		
Allowances and grants	\$ 4,196,293	\$ 4,090,957
Information technology grant	13,000	10,000
Cost recoveries and other income	-	51,000
	<u>4,209,293</u>	<u>4,151,957</u>
<b>EXPENSES</b>		
Wages and benefits	3,211,685	3,293,668
Advertising	454,441	76,082
Printing, postage and delivery	147,576	80,788
Equipment maintenance and website service	150,220	111,775
Telephone and communications	61,714	68,920
Meetings and receptions	54,592	59,069
Professional fees	135,771	283,730
Travel and accommodations	42,170	71,593
Amortization of capital assets	15,273	8,052
Office	14,562	16,565
Insurance	3,504	3,437
Bank charges and interest	2,266	2,606
	<u>4,293,774</u>	<u>4,076,285</u>
<b>EXCESS OF REVENUES (EXPENSES)</b>	<u>\$ (84,481)</u>	<u>\$ 75,672</u>

## Statement of Changes in Net Debt

Forty Eight Month Term Ended October 27, 2024

	October 27 2024	October 25 2020
<b>SURPLUS (DEFICIT) - BEGINNING OF TERM</b>	\$ (22,220)	\$ (97,892)
<b>EXCESS OF REVENUES (EXPENSES)</b>	<u>(84,481)</u>	<u>75,672</u>
<b>SURPLUS (DEFICIT) - END OF TERM</b>	<u>\$ (106,701)</u>	<u>\$ (22,220)</u>

See accompanying notes to financial statements

# NEW DEMOCRATIC PARTY CAUCUS

## Statement of Cash Flows

Forty Eight Month Term Ended October 27, 2024

	October 27 2024 (48 Months)	October 25 2020 (55 Months)
<b>OPERATING ACTIVITIES</b>		
Excess of revenues (expenses)	\$ (84,481)	\$ 75,672
Item not affecting cash:		
Amortization of capital assets	15,273	8,052
	<u>(69,208)</u>	<u>83,724</u>
Changes in non-cash working capital:		
Accounts receivable	(169,808)	(20,207)
Accounts payable and accruals	28,998	(84,033)
Prepaid expenses	(416)	(2,670)
Wages payable	202,595	(16,664)
	<u>61,369</u>	<u>(123,574)</u>
Cash flow used by operating activities	<u>(7,839)</u>	<u>(39,850)</u>
<b>INVESTING ACTIVITY</b>		
Purchase of capital assets	<u>(15,509)</u>	<u>(11,903)</u>
<b>DECREASE IN CASH FLOW</b>	<b>(23,348)</b>	<b>(51,753)</b>
<b>CASH - BEGINNING OF TERM</b>	<u>47,401</u>	<u>99,154</u>
<b>CASH - END OF TERM</b>	<b>\$ 24,053</b>	<b>\$ 47,401</b>

See accompanying notes to financial statements

# NEW DEMOCRATIC PARTY CAUCUS

## Notes to Financial Statements

Forty Eight Month Term Ended October 27, 2024

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### 1. PURPOSE OF THE CAUCUS

The New Democratic Party Caucus (the "Caucus") is organized under section 50(1)(b) of the Legislative Assembly and Executive Council Act. The Caucus provides research, secretarial and general services for the New Democratic Party of Saskatchewan Members of the Legislative Assembly.

The Caucus receives funding from the Legislative Assembly pursuant to various directives adopted by the Legislative Assembly's Board of Internal Economy.

The Caucus year end coincides with the fiscal year end of the provincial government. In the event of a provincial election, the Caucus is dissolved the day before polling day and a new Caucus begins the day after.

### 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).

#### 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 including cash and accounts receivable are reported at amortized cost.

Financial liabilities including accounts payable and accrued liabilities are measured at amortized cost.

#### Revenue recognition

Allowances and grants are recognized on a monthly basis per the directives of the Board of Internal Economy. Interest and other income is recognized in the period earned and cost recoveries are recognized in the period the cost is incurred if the amount can be estimated and collection is reasonably assured.

#### Capital assets

Capital assets are stated at cost or deemed cost less accumulated amortization. Capital assets are amortized over their estimated useful lives on a straight-line basis at the following rates:

Equipment	5 years
Computer equipment	3 years

# NEW DEMOCRATIC PARTY CAUCUS

## Notes to Financial Statements

Forty Eight Month Term Ended October 27, 2024

### 3. ACCOUNTS RECEIVABLE

As at yearend, the Caucus' accounts receivable includes:

	<i>October 27 2024</i>	<i>October 25 2020</i>
Reimbursement for retirement allowance payable to employees	\$ 211,446	\$ 81,269
Opposition Caucus Grant	46,178	6,547
	<u>\$ 257,624</u>	<u>\$ 87,816</u>

### 4. CAPITAL ASSETS

	<i>Cost</i>	<i>Accumulated amortization</i>	<i>October 27 2024 Net book value</i>	<i>October 25 2020 Net book value</i>
Equipment	\$ 2,656	\$ 2,519	\$ 137	\$ 1,648
Computer equipment	23,686	19,737	3,949	2,202
	<u>\$ 26,342</u>	<u>\$ 22,256</u>	<u>\$ 4,086</u>	<u>\$ 3,850</u>

### 5. ACCOUNTS PAYABLE AND ACCRUALS

In accordance with the Board of Internal Economy Directive #23 - Caucus Accountability and Disclosure, at year end, accounts payable and accrued liabilities include:

	<i>October 27 2024</i>	<i>October 25 2020</i>
Bank charges and interest	\$ -	\$ 10
Equipment maintenance and website service	-	132
Printing, postage and delivery	9,095	-
Professional fees and contractual services	25,520	5,000
Telephone and communications	-	475
	<u>\$ 34,615</u>	<u>\$ 5,617</u>

### 6. LINE OF CREDIT

The Caucus has a line of credit of \$ 20,000 available of which no amount has been drawn upon at year end. The line of credit is secured under a general security agreement and bears interest at 5.950%.

# NEW DEMOCRATIC PARTY CAUCUS

## Notes to Financial Statements

Forty Eight Month Term Ended October 27, 2024

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### 7. FINANCIAL INSTRUMENTS

The Caucus is exposed to various risks through its financial instruments and management is responsible to monitor, evaluate and manage these risks. The following analysis provides information about the Caucus's risk exposure and concentration as of October 27, 2024.

#### Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Caucus' income is from grant funding sources and therefore it is management's opinion the Caucus is not exposed to significant credit risk. Any exposure to unrecoverable cost recoveries is nominal as no cost outlay is made until the arrangement is in place.

#### Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Caucus' significant exposure to liquidity risk is related to accumulated employee payables that are not funded by Legislative Assembly. As at yearend the balance is \$67,923 (2020 - \$57,179) which is included in wages payable.

#### Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. The Caucus does not have significant exposure to interest rate risk.

### 8. CAUCUS SURPLUS

Board of Internal Economy Directive #23 - Caucus Accountability and Disclosure provides that within six months of polling day, surplus Caucus funds, if any, after payment of outstanding accounts shall revert to the Crown if the Caucus ceases to exist as a result of the provincial election.

### 9. COMMITMENTS

Caucus had entered into an agreement with PoliScience Inc. effective March 13, 2024 for the development of survey which would help identify demographic and regional pockets of dissatisfaction for Saskatchewan residents. The total contract is for \$75,000 and the amount remaining as of October 27, 2024 is \$31,760.