
INDEPENDENT AUDITOR'S REPORT

To the Chief Agent and Officers of The National Citizens Alliance of Canada

Qualified Opinion

I have audited the accompanying Registered Party financial Transaction Return (The "Return") of The National Citizens Alliance of Canada for the year ending February 28, 2023. The financial information in the Return has been prepared by the Chief Agent of The National Citizens Alliance of Canada based on the financial reporting provisions of Section 432 of the Canada Elections Act and in the prescribed form issued by Elections Canada

In my opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of my report, the Return of The National Citizens Alliance of Canada for the year ending February 28, 2023 is prepared, in all material respects, in accordance with the financial reporting provisions of Section 432 of the Canada Elections Act and in the prescribed form issued by Elections Canada.

Basis for Opinion

In common with organizations of this type, The National Citizens Alliance of Canada derives revenue from contributions and donations, the completeness of which is not susceptible of satisfactory audit verification. Accordingly, my verification of revenues from contributions and donations was limited to the amounts recorded in the records of the National Citizens Alliance of Canada and I was not able to determine whether any adjustments might be necessary to the amount of contributions, excess of revenue over expenditures for the year and net assets reported.

I conducted my audit in accordance with Canadian generally accepted auditing standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Return section of my report. I am independent of the National Citizens Alliance of Canada in accordance with ethical requirements that are relevant to my audit of the Return in Canada, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my qualified audit opinion.

Responsibilities of Chief Agent and Those Charged with Governance for the Financial Statements

Chief Agent is responsible for the preparation and fair presentation of the Return in accordance with the financial reporting provisions of Section 432 of the Canada Elections Act and in the prescribed form by Elections Canada, and for such internal control as Chief Agent determines is necessary to enable the preparation of Return that are free from material misstatement, whether due to fraud or error.

Those charged with governance are responsible for overseeing the National Citizens Alliance of Canada financial reporting process.

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Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the Return as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my 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 Return.

As part of an audit in accordance with Canadian generally accepted auditing standards, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the Return, 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 my 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 company'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 company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the Return or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Return, including the disclosures, and whether the Return represent the underlying transactions and events in a manner that achieves fair presentation.

I 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 I identify during my audit.

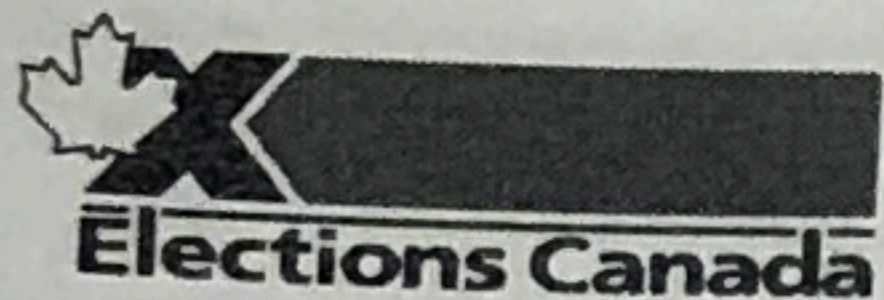
Report on Other Legal and Regulatory Requirements

As required by the Subsection 435(1) of the Canada Elections Act, the Return presents the information as contained in the financial records on which it is based.

Magma

Calgary, Alberta
August 30, 2023

Magma Professional Corporation, Chartered Professional Accountant



REGISTERED PARTY'S ANNUAL FINANCIAL TRANSACTIONS RETURN

PART 1
EC 20239

Section A – Party's information

Party's full name National Citizens Alliance of Canada	Fiscal year-end yyyy/mm/dd 2023/02/28
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Section B – Chief agent's information

Full name Maria Ho

Section C – Required documents

The following documents **MUST** accompany this return:

Part 1	Part 2a	Part 2b	Part 2c	Part 2d	Part 2e	Part 2f	Part 3a	Part 3b	Part 4a	Part 4b	Part 4c	Part 4d	Part 5
Auditor's report													
Audited financial statements as per Part 5													
Loan agreements, including all terms and conditions and repayment schedules, for new loans made during the fiscal period													

Section D – Declaration

I hereby declare that, to the best of my knowledge, the information contained in this return is complete and accurate.

Chief agent's signature 	Chief agent's signature date yyyy/mm/dd 2023/03/15
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Section E – Privacy notice

Personal information in this *Registered Party's Annual Financial Transactions Return* (Return) is collected for the administration of the political financing requirements as set out in the *Canada Elections Act* (Act). This information may be shared with the Commissioner of Canada Elections to ensure that the Act is complied with and enforced as well as the Canada Revenue Agency in relation to the *Income Tax Act*. Failure to provide the Chief Electoral Officer (CEO) with the Return is considered to be an offence under the Act. The Act requires the CEO to publish the Return in the manner that he or she considers appropriate. Upon request by any person, the CEO is required under the Act to make the Return available for inspection by such person. You have the following rights with respect to your personal information under the *Privacy Act*: a) to access the information; b) to correct it, if necessary; and c) to have it protected. You have the right to file a complaint with the Privacy Commissioner of Canada regarding the handling of your personal information. Your personal information is retained under the personal information bank (PIB) Political Financing Elections PPU 010. A description of the PIB can be found at elections.ca.



REGISTERED PARTY'S ANNUAL FINANCIAL TRANSACTIONS RETURN
Statement of new loans received during the fiscal period

PART **2c**
EC 20239

Lender details

Type of lender: A – Individual B – Financial institution C – Registered association

Type of lender (A/B/C)	Full name of lender	Street no.	Street	Apt.	City	Prov./Terr.	Postal code
▼						▼	

Loan details

Type of loan: A – Term B – On demand C – Line of credit D – Overdraft

Loan no.	Date received yyyy/mm/dd	Type of loan (A/B/C/D)	Fixed interest rate %	Variable interest rate (prime + or -) %	Amount borrowed or maximum amount overdrawn \$
		▼			

Guarantor details

Type of guarantor: A – Individual B – Registered association

Date received yyyy/mm/dd	Type of guarantor (A or B)	Full name of guarantor	Street no.	Street	Apt.	City	Prov./Terr.	Postal code	Amount guaranteed \$
	▼						▼		
	▼						▼		
	▼						▼		
	▼						▼		
	▼						▼		
	▼						▼		
	▼						▼		
	▼						▼		
	▼						▼		
Total amount guaranteed \$									
Number of guarantors									

Party	<i>NCA</i>	Fiscal year-end yyyy/mm/dd	2023/02/28
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REGISTERED PARTY'S ANNUAL FINANCIAL TRANSACTIONS RETURN
Summary of contributions, loans and transfers

PART 2f
 EC 20239

No.	Type of inflow	1 Monetary \$	2 Non-monetary \$	3 Total (1+2) \$	4 Number of contributors or lenders
Contributions and returned contributions					
1.	Individuals – Part 2a				
2.	Returned contributions – Part 2d				
3.	Subtotal, Contributions and returned contributions (items 1 and 2)				
Loans – Not including overdrafts					
4.	Individuals – Part 2c				
5.	Financial institutions – Part 2c				
6.	Registered associations – Part 2c				
7.	Subtotal, Loans (items 4 to 6)				
Transfers					
8.	Registered associations – Part 2e				
9.	Candidates – Part 2e				
10.	Leadership contestants – Part 2e				
11.	Nomination contestants – Part 2e				
12.	Subtotal, Transfers (items 8 to 11)				
TOTAL					
13.	Total (items 3 + 7 + 12)				

Party	NCA	Fiscal year-end yyyy/mm/dd	2023/02/28
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REGISTERED PARTY'S ANNUAL FINANCIAL TRANSACTIONS RETURN
Party financial statements

Attach the following to the annual return:

1. Statement of the registered party's assets and liabilities and any surplus or deficit in accordance with generally accepted accounting principles
2. Statement of the registered party's revenues and expenses in accordance with generally accepted accounting principles
3. Auditor's report

Party	NCA	Fiscal year-end yyyy/mm/dd	2023/02/28
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