

FRANCIS TRUDEAU, CA
CHARTERED ACCOUNTANT

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INDEPENDENT AUDITOR'S REPORT

To Elections Canada
Re: The Libertarian Party of Canada

I have audited the Registered Party's assets and liabilities and any surplus or deficit of The Libertarian Party of Canada as at December 31, 2004. This return is the responsibility of the Party. My responsibility is to express an opinion on this return based on my audit.

I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the return is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the return. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the return.

In my opinion, this return presents fairly, in all material respects, the assets and liabilities and any surplus or deficit of the Party as at December 31, 2004 in accordance with Canadian generally accepted accounting principles.


Chartered Accountant

Montreal, Quebec
July 31, 2005

**The Libertarian Party of Canada
Statement of Party Revenues and Expenses
For the Fiscal Year Ended December 31, 2004**

Revenues

Contribution received	\$ 4,200
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Expenses

Professional fees	300
Banking charges	199
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<u>Net income</u>	<u>\$ 3,701</u>
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**The Libertarian Party of Canada
Statement of Assets and Liabilities and Surplus
As at December 31, 2004**

Assets

Cash	<u>\$ 4,755</u>
Total Assets	<u><u>4,755</u></u>

Liabilities

Accrued professional fees	300
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Surplus

Opening surplus	754
Net income	<u>3,701</u>
Ending surplus	<u><u>4,455</u></u>

Total liabilities and Party Surplus

\$ 4,755