



## AUDITOR'S REPORT

To the Chief Financial Officer  
Libertarian Party of Canada

I have audited the statement of assets and liabilities of the Libertarian Party of Canada as at December 31, 2009 and the statement of income and expenses for the year then ended, prepared in accordance with the Election Finances Act and the guidelines issued by the Chief Electoral Officer. These financial statements are your responsibility as the Chief Financial Officer of the political party. My responsibility is to express an opinion on these financial statements, based on my audit.

I conducted my audit in accordance with Canadian generally accepted auditing standards and the requirements of the Election Finances Act. Canadian generally accepted auditing standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Chief Financial Officer, as well as evaluating the overall financial statement presentation. The Act does not, however, require me to report, nor was it practicable for me to determine, that contributions reported include only those which may be properly retained in accordance with the provisions of the Act.

In my opinion, except for the effect of adjustments, if any, which I might have determined to be necessary had I been able to satisfy myself concerning the completeness of contribution income and expenses, these financial statements present fairly, in all material respects, the financial position of the Libertarian Party of Canada as at December 31, 2009 and its income and expenses for the year then ended in accordance with the accounting requirements of the Election Finances Act and the guidelines issued by the Chief Electoral Officer.

The comparative numbers shown for 2008 were audited by Kurin and Partners LLP with a report providing the same qualification as the current year and I have done no work to further verify these amounts.

These financial statements, which have not been and were not intended to be prepared in accordance with Canadian generally accepted accounting principles, are solely for the information and use of the Chief Electoral Officer to comply with the Election Finances Act. The financial statements are not intended to be and should not be used by anyone other than the specified users or for any other purpose.

CHARTERED ACCOUNTANT

North Vancouver, BC, Canada  
August 24, 2010



## Auditor's Report on Registered Party Financial Transactions Return

To the Chief Electoral Officer, Elections Canada

At the request of the Libertarian Party of Canada, I have audited the Registered Party Financial Transactions Return prepared in accordance with Sections 424(2)(a), (b), (c), (f), (g), (h), (i), (j), (k) and 404.3(2) of the Canada Elections Act (the "Act") for the year ended December 31, 2009. This financial information is the responsibility of the management of the Libertarian Party of Canada. Our responsibility, in accordance with 426(1) of the Act, is to express an opinion on this financial information based on our audit.

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

In common with many not-for-profit organizations, the Libertarian Party of Canada derives a substantial portion of its revenue from contributions, the completeness of which is not susceptible of satisfactory audit verification. Accordingly, my verification of revenue was limited to those contributions recorded in the books of the Party and I was not able to determine whether any adjustment might be necessary to the amount of contributions reported.

In my opinion, except for the effect of adjustments, if any, which I might have determined to be necessary had I been able to satisfy myself concerning the completeness of contributions referred to in the preceding paragraph, this Registered Party Financial Transactions Return presents fairly, in all material respects, the financial information required to be reported under the Act for the year ended December 31, 2009 in accordance with the provisions of Sections 424(2)(a), (b), (c), (f), (g), (h), (i), (j), (k) and 404.3(2) of the Act.

A handwritten signature in blue ink, appearing to read 'John R. Fitzgerald'.

CHARTERED ACCOUNTANT

North Vancouver, BC, Canada  
August 24, 2010

LIBERTARIAN PARTY OF CANADA  
STATEMENT OF ASSETS AND LIABILITIES  
As at December 31, 2009

	2009	2008
<b>Assets</b>		
Cash in bank	\$9,378	\$8,582
Accounts receivable	0	1,344
Marketable securities	0	0
	9,378	9,926
	9,378	9,926
 <b>Liabilities</b>		
Accounts payable	\$1,578	\$3,346
 <b>Surplus</b>		
Surplus/(deficit) at start of year	6,580	13,438
Surplus/(deficit) for the year	1,220	(6,858)
	7,800	6,580
	\$9,378	\$9,926

LIBERTARIAN PARTY OF CANADA  
Statement of Income & Expenses  
For the year ended December 31, 2009

	2009	2008
Revenue		
Contributions	\$5,743	\$8,092
Interest income	0	0
Other income	0	0
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	5,743	8,092
	-----	-----
Expenses		
Accounting fee	2,524	1,286
Advertising	1,036	1,000
Bank charges	147	837
Donation processing fee	547	660
Meetings	0	9,273
Office and general expenses	269	1,894
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	4,523	14,950
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Deficit for the year	1,220	(6,858)
	=====	=====

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Notes to the Statement of Assets and Liabilities  
For the year ended December 31, 2009

	2009	2008
1. Cash in bank		
Bank balance	\$7,818	\$8,815
Deposits in transit	4,325	0
Outstanding cheques	(2,765)	(233)
	-----	-----
	9,378	8,582
	=====	=====
2. Accounts payable		
Accrued liabilities	\$1,578	\$3,346
Other payables	0	0
Accrued contributions	0	0
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	1,578	3,346
	=====	=====