



AUDITOR'S REPORT

To the Chief Financial Officer: Paul Geddes
Libertarian Party of Canada

To the Chief Electoral Officer
Elections Canada

I have audited the statement of assets and liabilities of the Libertarian Party of Canada as at December 31, 2010 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.

Report on Return

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, 2010. 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.

I conducted my audits 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, 2010 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.



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.

Report on Other Legal and Regulatory Requirements

As required by subsection 453(1) of the *Canada Elections Act*, in my opinion, the Return presents the information contained in the financial records on which it is based.

North Vancouver, BC, Canada
August 31, 2010

CHARTERED ACCOUNTANT

LIBERTARIAN PARTY OF CANADA
STATEMENT OF ASSETS AND LIABILITIES
As at December 31, 2010

	2010	2009
Assets		
Cash in bank	\$13,775	\$9,378
Accounts receivable	0	0
Marketable securities	0	0
	-----	-----
	13,775	9,378
	=====	=====
Liabilities		
Accounts payable	\$2,224	\$1,578
Surplus		
Surplus/(deficit) at start of year	7,800	6,580
Surplus/(deficit) for the year	3,752	1,220
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	11,552	7,800
	-----	-----
	\$13,775	\$9,378
	=====	=====

LIBERTARIAN PARTY OF CANADA
Statement of Income & Expenses
For the year ended December 31, 2010

	2010	2009
Revenue		
Contributions	\$7,740	\$5,743
Interest income	0	0
Other income	0	0
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	7,740	5,743
	-----	-----
Expenses		
Accounting fee	1,450	2,524
Advertising	85	1,036
Bank charges	124	147
Donation processing fee	0	547
Meetings	0	0
Office and general expenses	2,094	269
Returned Contribution	150	0
Unhonoured Contribution	85	0
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	3,988	4,523
	-----	-----
Deficit for the year	3,752	1,220
	=====	=====

LIBERTARIAN PARTY OF CANADA
Notes to the Statement of Assets and Liabilities
For the year ended December 31, 2010

	2010	2009
1. Cash in bank		
Bank balance	\$12,475	\$7,818
Deposits in transit	300	4,325
Outstanding cheques	0	(2,765)
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	12,775	9,378
	=====	=====
2. Accounts payable		
Accrued liabilities	\$2,224	\$1,578
Other payables	0	0
Accrued contributions	0	0
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	2,224	1,578
	=====	=====