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## INDEPENDENT AUDITOR'S REPORT

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To the Chief Agent for the Libertarian Party of Canada

To the Chief Electoral Officer for Elections Canada

### **Report on the return**

We have audited the accompanying Registered Party Financial Transactions Return (the "Return") of the Libertarian Party of Canada for the year ended December 31, 2014. This return has been prepared by the Chief Agent of the Libertarian Party of Canada based on the financial reporting provisions of Section 424 (1) of the Canada Elections Act and in the prescribed form issued by Elections Canada.

### **The Chief Agent's responsibility for the Return**

The Chief Agent is responsible for the preparation of the Return in accordance with the financial reporting provisions of Section 424 (1) of the Canada Elections Act and in the prescribed form issued by Elections Canada and for such internal control as the Chief Agent determines necessary to enable the preparation of a Return is free from material misstatement, whether due to fraud or error.

### **Auditor's responsibility**

Our responsibility is to express an opinion on the Return based on my audit. I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the Return is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Return. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Return, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the Return 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the chief agent, as well as evaluating the overall presentation of the Return.

We believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis of my qualified audit opinion.

### **Basis of qualified opinion**

The Canada Elections Act does not require me to report, nor was it practical to determine, that the accounting records include all transactions relating to the Libertarian Party of Canada for the year ended December 31, 2014. Accordingly, my verification of the election expenses was limited to the financial transactions recorded in the Libertarian Party of Canada's accounting records.

**Independent Auditor's Report (continued)**

**Qualified Opinion**

In our opinion, except for the possible effects of the matter described in the Basis for qualified opinion paragraph, the Return of the Libertarian Party of Canada for the year ended December 31, 2014 is prepared, in all material respects, in accordance with the financial reporting provisions of Section 424 (1) of the Canada Elections Act and in the prescribed form issued by Elections Canada.

**Report on other legal and regulatory requirements**

As required by Subsection 426(1) of the Canada Elections Act, in our opinion, the Return presents the information contained in the financial records on which it is based.

North Vancouver, British Columbia  
June 24, 2015



Cahill Professional Accountants



**LIBERTARIAN PARTY OF CANADA**  
**Financial Statements**  
**Year Ended December 31, 2014**



LIBERTARIAN PARTY OF CANADA

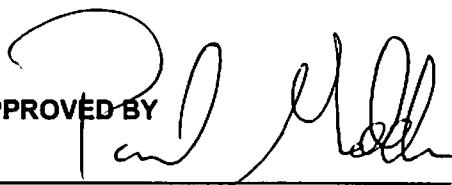
Statement of Financial Position

December 31, 2014

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|                                | 2014             | 2013             |
|--------------------------------|------------------|------------------|
| <b>ASSETS</b>                  |                  |                  |
| Cash                           | <u>\$ 48,885</u> | <u>\$ 27,324</u> |
| <b>LIABILITIES</b>             |                  |                  |
| Accrued liabilities            | <u>\$ 2,259</u>  | <u>\$ 1,733</u>  |
| <b>SURPLUS</b>                 |                  |                  |
| Surplus, opening balance       | 25,591           | 15,395           |
| Surplus/(deficit) for the year | <u>21,035</u>    | <u>10,196</u>    |
|                                | <u>46,626</u>    | <u>25,591</u>    |
|                                | <u>\$ 48,885</u> | <u>\$ 27,324</u> |

APPROVED BY



Paul Geddes, CFO



 LIBERTARIAN PARTY OF CANADA 

Statement of Revenues and Expenditures

Year Ended December 31, 2014

|   | 2014             | 2013             |
|---|------------------|------------------|
| <b>REVENUES</b>                         |                  |                  |
| Contributions                           | \$ 45,678        | \$ 23,121        |
| Transfers received                      | 4,331            | 256              |
| Other income                            | 1,830            | -                |
|   | <u>51,839</u>    | <u>23,377</u>    |
| <b>EXPENSES</b>                         |                  |                  |
| Audit fees                              | 2,100            | 1,733            |
| Advertising                             | 3,050            | 4,912            |
| Interest and bank charges               | 1,827            | 839              |
| Meetings and conventions                | 7,694            | 500              |
| Campaign contributions                  | 661              | 3,226            |
| Office                                  | 1,003            | 620              |
| By-election expenses                    | 2,916            | 851              |
| Transfers to candidates                 | 8,400            | 500              |
| Training                                | 3,153            | -                |
|   | <u>30,804</u>    | <u>13,181</u>    |
| <b>EXCESS OF REVENUES OVER EXPENSES</b> | <u>\$ 21,035</u> | <u>\$ 10,196</u> |

