

LIBERTARIAN PARTY OF CANADA
Financial Statements
Year Ended December 31, 2019

LIBERTARIAN PARTY OF CANADA

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Year Ended December 31, 2019

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INDEPENDENT AUDITOR'S REPORT

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"), Statement of Financial Position and Statement of Revenue, Expenses and Surplus of the Libertarian Party of Canada for the year ended December 31, 2019. This return has been prepared by the Chief Agent of the Libertarian Party of Canada based on the financial reporting provisions of Section 432 (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 432(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 our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we 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 judgment, 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 we have obtained is sufficient and appropriate to provide a basis of our qualified audit opinion.

(continues)

Basis of Qualified Opinion

The Canada Elections Act does not require us 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, 2019. Accordingly, our verification of the election expenses was limited to the financial transactions recorded in the Libertarian Party of Canada's accounting records.

Qualified Opinion

In our opinion, except for the possible effects of the matter described in the Basis for qualified opinion paragraph, the Return, Statement of Financial position and the Statement of Revenue, Expenses and Surplus of the Libertarian Party of Canada for the year ended December 31, 2019 are prepared, in all material respects, in accordance with the financial reporting provisions of Section 432(1) of the Canada Elections Act and in the prescribed form issued by Elections Canada.

Winnipeg, Manitoba
August 14, 2020

KJL & Associates

Chartered Professional Accountants

LIBERTARIAN PARTY OF CANADA

Statement of Financial Position

December 31, 2019

	2019	2018
Assets		
Current		
Cash	\$ 44,159	\$ 43,779
Liabilities		
Current		
Accounts payable	\$ 3,604	\$ 2,623
Surplus	40,555	41,156
Liabilities and Surplus	\$ 44,159	\$ 43,779

LIBERTARIAN PARTY OF CANADA**Statement of Revenue, Expenses and Surplus****Year Ended December 31, 2019**

	2019	2018
Revenue		
Contributions	\$ 19,231	\$ 29,875
Transfers received	-	176
Other income	25	11
Convention cost recovery	-	2,948
	19,256	33,010
Expenses (Schedule 1)	19,857	36,788
Net earnings for the year	(601)	(3,778)
Surplus	41,156	44,934
Surplus - end of year	\$ 40,555	\$ 41,156

LIBERTARIAN PARTY OF CANADA**Expenses
(Schedule 1)****Year Ended December 31, 2019**

	2019	2018
Expenses		
Bank and credit card charges	\$ 1,040	\$ 1,249
Conventions	-	15,821
Fundraising	46	3,764
IT and Website	4,920	3,423
Leader's Budget	8,134	5,198
Membership expenses	554	196
Office	1,598	961
Professional fees	2,825	2,747
Transfers to candidates	740	750
Voter contact services	-	2,679
	\$ 19,857	\$ 36,788