

Canadian Taxpayers Federation
Summarized Financial Statements
June 30, 2016

Management's Responsibility

To the Members of Canadian Taxpayers Federation:

Management is responsible for the preparation and presentation of the accompanying summarized financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian accounting standards for not-for-profit organizations. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the summarized financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of summarized financial statements.

The Board of Directors is composed primarily of Directors who are neither management nor employees of the Federation. The Board is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the financial information included in the annual report. The Board fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Board is also responsible for recommending the appointment of the Federation's external auditors.

MNP LLP, an independent firm of Chartered Professional Accountants, is appointed by the Board to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Board and management to discuss their audit findings.

October 27, 2016



Chief Executive Officer



Controller

Independent Auditors' Report

To the Members of Canadian Taxpayers Federation:

The accompanying summarized financial statements, which comprise the statement of financial position as at June 30, 2016, and the summarized statements of operations and changes in net assets for the year then ended, are derived from the complete financial statements of Canadian Taxpayers Federation as at June 30, 2016 and for the year then ended, on which we expressed an audit opinion with a qualification on the completeness of donation revenue, in our report dated October 20, 2016.

These summarized financial statements do not contain all the disclosures required by Canadian accounting standards for not-for-profit organizations. Readers are cautioned that these statements may not be appropriate for their purposes. For more information on the Federation's financial position, results of operations and cash flows, reference should be made to the related complete financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of a summary of the audited financial statements in accordance with Canadian accounting standards for not-for-profit organizations.

Auditors' Responsibility

Our responsibility is to express an opinion on these summarized financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standards (CAS 810), "Engagements to Report on Summary Financial Statements".

Basis for Qualified Opinion

In common with many non-profit organizations, the Federation derives the majority of its revenues from supporter contributions and donations, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the Federation and we were not able to determine whether any adjustments might be necessary to revenue, excess of revenues over expenditures, assets and unrestricted net assets.

Qualified Opinion

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the summarized financial statements derived from the audited financial statements of Canadian Taxpayers Federation as at and for the year ended June 30, 2016 are a fair summary of those financial statements, in accordance with Canadian accounting standards for not-for-profit organizations.

Regina, Saskatchewan

October 27, 2016

MNP LLP

Chartered Professional Accountants

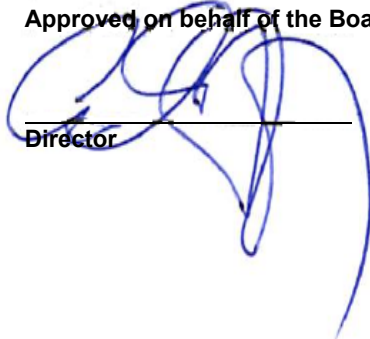
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Canadian Taxpayers Federation
Statement of Financial Position

As at June 30, 2016

	2016	2015
Assets		
Current		
Cash	249,765	213,405
Prepaid expenses and deposits	5,380	31,802
Marketable securities	215,525	168,792
Marketable securities – Student fund	20,000	10,000
Marketable securities – Endowment fund	10,000	-
Goods and Services Tax receivable	10,981	10,502
	511,651	435,501
Capital assets	23,140	30,420
Donated stocks	1	1
	534,792	465,922
Liabilities		
Current		
Accounts payable and accruals	115,075	79,012
Net Assets		
Invested in capital assets	23,140	30,420
Internally restricted	177,363	177,363
Unrestricted	219,214	179,127
	419,717	386,910
	534,792	465,922

Approved on behalf of the Board



 Director



 Director

Canadian Taxpayers Federation
Summarized Statement of Operations
For the year ended June 30, 2016

	2016	2015
Revenue	4,700,999	4,694,506
Expenses	4,668,192	4,689,623
Excess of revenue over expenses for the year	32,807	4,883

Canadian Taxpayers Federation
Statement of Changes in Net Assets
For the year ended June 30, 2016

	<i>Invested in capital assets</i>	<i>Unrestricted</i>	<i>Internally restricted</i>	2016	2015
Balance, beginning of year	30,420	179,127	177,363	386,910	382,027
Excess of revenue over expenses	-	32,807	-	32,807	4,883
Purchase of capital assets	8,147	(8,147)	-	-	-
Amortization of capital assets	(15,427)	15,427	-	-	-
Balance, end of year	23,140	219,214	177,363	419,717	386,910

Canadian Taxpayers Federation
Statement of Cash Flows
For the year ended June 30, 2016

	2016	2015
Cash provided by (used for) the following activities		
Operating		
Excess of revenue over expenses for the year	32,807	4,883
Amortization	15,427	15,185
Loss on disposal of capital assets	-	516
	48,234	20,584
Changes in working capital accounts		
Marketable securities	(1,732)	(1,429)
Good and Services tax receivable	521	(3,898)
Prepaid expenses and deposits	26,422	(14,144)
Accounts payable and accruals	36,062	(72,650)
	109,507	(71,537)
Investing		
Purchase of capital assets	(8,147)	(30,476)
Purchase of marketable securities	(246,225)	-
Proceeds on disposal of marketable securities	181,225	-
	(73,147)	(30,476)
Increase (decrease) in cash resources	36,360	(102,013)
Cash resources, beginning of year	213,405	315,418
Cash resources, end of year	249,765	213,405