

Canadian Taxpayers Federation
Summarized Financial Statements
June 30, 2019

Management's Responsibility

To the Members of Canadian Taxpayers Federation:

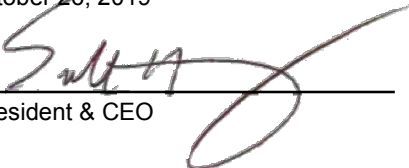
Management is responsible for the preparation and presentation of the accompanying summarized financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian accounting standards for not-for-profit organizations. This responsibility includes 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.

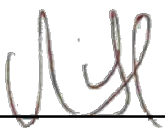
The Board of Directors is composed primarily of Directors who are neither management nor employees of the Federation. The Board is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the financial information included in the annual report. 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 may meet periodically and separately with, both the Board and management to discuss their audit findings.

October 26, 2019



President & CEO



Executive VP

Report of the Independent Auditor on the Summary Financial Statements

To the Members of Canadian Taxpayers Federation:

Opinion

The summary financial statements, which comprise the statement of financial position as at June 30, 2019, and the summary statements of operations, changes in net assets and cash flows for the year then ended, are derived from the audited financial statements of Canadian Taxpayers Federation (the "Federation") for the year ended June 30, 2019. We expressed a qualified opinion on those financial statements in our report dated October 26, 2019.

In our opinion, the accompanying summary financial statements are a fair summary of the audited financial statements, in accordance with Canadian accounting standards for not-for-profit organizations. However, the summary financial statements are qualified to the equivalent extent as the audited financial statements of the Federation for the year ended June 30, 2019.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by Canadian accounting standards for not-for-profit organizations. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon.

The Audited Financial Statements and Our Report Thereon

We expressed a qualified audit opinion on the audited financial statements in our report dated October 26, 2019. 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.

Management's Responsibility for the Summary Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are a fair summary of the audited financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standards (CAS) 810, Engagements to Report on Summary Financial Statements.

Regina, Saskatchewan

October 26, 2019

MNP LLP

Chartered Professional Accountants

Canadian Taxpayers Federation

Statement of Financial Position

As at June 30, 2019

	2019	2018
Assets		
Current		
Cash	293,158	233,653
Accounts receivable	6,359	-
Prepaid expenses and deposits	18,411	17,778
Marketable securities	165,811	184,296
Marketable securities – Student Endowment	25,000	25,000
Marketable securities – General Endowment	15,000	15,000
Marketable securities – Start-up Fund	20,000	-
Goods and Services Tax receivable	11,085	11,085
	554,824	486,812
Capital assets	14,665	15,036
Long-term investments	92,431	93,946
Donated stocks	1	1
	661,921	595,795
Liabilities		
Current		
Accounts payable and accruals	89,862	75,118
Net Assets		
Invested in capital assets	14,665	15,036
Restricted for endowment purposes	10,200	-
Internally restricted	318,242	318,242
Unrestricted	228,952	187,399
	572,059	520,677
	661,921	595,795

Approved on behalf of the Board



Director



Director

Canadian Taxpayers Federation
Summarized Statement of Operations
For the year ended June 30, 2019

	2019	2018
Revenue	5,095,355	5,102,216
Expenses	5,054,173	5,006,666
Excess of revenue over expenses for the year	41,182	95,550

Canadian Taxpayers Federation
Statement of Changes in Net Assets
For the year ended June 30, 2019

	<i>Invested in capital assets</i>	<i>Internally restricted</i>	<i>Unrestricted</i>	<i>Restricted for endowment purposes</i>	2019	2018
Balance, beginning of year	15,036	318,242	187,399	-	520,677	425,126
Excess of revenue over expenses	-	-	41,182	-	41,182	95,551
Purchase of capital assets	12,477	-	(12,477)	-	-	-
Amortization of capital assets	(10,147)	-	10,147	-	-	-
Loss on disposal of capital assets	(2,701)	-	2,701	-	-	-
Endowment contributions	-	-	-	10,200	10,200	-
Balance, end of year	14,665	318,242	228,952	10,200	572,059	520,677

Canadian Taxpayers Federation
Statement of Cash Flows
For the year ended June 30, 2019

	2019	2018
Cash provided by (used for) the following activities		
Operating		
Excess of revenue over expenses for the year	41,182	95,550
Amortization	10,147	7,581
Loss on disposal of capital assets	2,701	-
	54,030	103,131
Changes in working capital accounts		
Accounts receivable	(6,359)	-
Good and Services tax receivable	-	(1,022)
Prepaid expenses and deposits	(633)	23,795
Accounts payable and accruals	14,744	39,447
	61,782	165,351
Investing		
Proceeds on disposal of capital assets	-	-
Purchase of capital assets	(12,477)	(11,780)
Purchase of marketable securities	(228,472)	(265,815)
Proceeds on disposal of marketable securities	228,472	221,529
Net assets restricted for endowment purposes	10,200	-
	(2,277)	(56,066)
Increase in cash resources	59,505	109,285
Cash resources, beginning of year	233,653	124,368
Cash resources, end of year	293,158	233,653