

Canadian Taxpayers Federation
Summarized Financial Statements
June 30, 2018

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.

November 17, 2018



President & CEO



Executive VP

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, 2018, 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, 2018 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 November 17, 2018.

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, 2018 are a fair summary of those financial statements, in accordance with Canadian accounting standards for not-for-profit organizations.

Regina, Saskatchewan

November 17, 2018



Chartered Professional Accountants


Canadian Taxpayers Federation

Statement of Financial Position


As at June 30, 2018

	2018	2017
Assets		
Current		
Cash	233,653	124,368
Prepaid expenses and deposits	17,778	41,573
Marketable securities	184,296	190,544
Marketable securities – Student Endowment	25,000	20,000
Marketable securities – General Endowment	15,000	10,000
Goods and Services Tax receivable	11,085	10,063
	486,812	396,548
Capital assets	15,036	10,837
Long-term investments	93,946	53,412
Donated stocks	1	1
	595,795	460,798
Liabilities		
Current		
Accounts payable and accruals	75,118	35,671
Net Assets		
Invested in capital assets	15,036	10,837
Internally restricted	318,242	273,956
Unrestricted	187,399	140,334
	520,677	425,127
	595,795	460,798

Approved on behalf of the Board



 Director



 Director

Canadian Taxpayers Federation
Summarized Statement of Operations

For the year ended June 30, 2018

	2018	2017
Revenue	5,102,216	4,816,840
Expenses	5,006,666	4,811,430
Excess of revenue over expenses for the year	95,550	5,410

Canadian Taxpayers Federation
Statement of Changes in Net Assets

For the year ended June 30, 2018

	<i>Invested in capital assets</i>	<i>Internally restricted</i>	<i>Unrestricted</i>	2018	2017
Balance, beginning of year	10,837	273,956	140,334	425,127	419,717
Excess of revenue over expenses	-	-	95,550	95,550	5,410
Purchase of capital assets	11,780	-	(11,780)	-	-
Amortization of capital assets	(7,581)	-	7,581	-	-
Transfer of unrestricted funds to internally restricted funds	-	44,286	(44,286)	-	-
Balance, end of year	15,036	318,242	187,399	520,677	425,127

Canadian Taxpayers Federation
Statement of Cash Flows
For the year ended June 30, 2018

	2018	2017
Cash provided by (used for) the following activities		
Operating		
Excess of revenue over expenses for the year	95,550	5,410
Amortization	7,581	13,992
	103,131	19,402
Changes in working capital accounts		
Good and Services tax receivable	(1,022)	918
Prepaid expenses and deposits	23,795	(36,194)
Accounts payable and accruals	39,447	(79,404)
	165,351	(95,278)
Investing		
Proceeds on disposal of capital assets	-	2,756
Purchase of capital assets	(11,780)	(4,454)
Purchase of marketable securities	(265,815)	(273,956)
Proceeds on disposal of marketable securities	221,529	245,526
	(56,066)	(30,119)
Increase (decrease) in cash resources	109,285	(125,397)
Cash resources, beginning of year	124,368	249,765
Cash resources, end of year	233,653	124,368