



POLITICAL PARTY
ANNUAL FINANCIAL STATEMENT - AS SUBMITTED

FORM PA-AFS-01 Page 1 of 2

JANUARY 1, 2020 TO DECEMBER 31, 2020

Received by
Elections Alberta

March 31, 2021

NAME OF REGISTERED POLITICAL PARTY

UNITED CONSERVATIVE PARTY OF ALBERTA

SUMMARY OF ANNUAL REVENUE

(EXCLUDE REVENUE RECEIVED DURING CAMPAIGN PERIOD)

RECEIPTED CONTRIBUTIONS	Valued	Money	Total
① Contributions of \$250.00 or less	\$ 0.00	\$ 963,587.47	\$ 963,587.47
② Contributions of \$250.01 and greater	\$ 0.00	\$ 2,784,165.64	\$ 2,784,165.64
③ TOTAL (lines 1 and 2)	\$ 0.00	\$ 3,747,753.11	\$ 3,747,753.11
OTHER REVENUE			
④ Fund-raising functions (attach Form PA-AFS-S01)			\$ 32,118.75
⑤ Membership fees (attach Form PA-AFS-S03.1)			\$ 122,545.91
⑥ Transfers received (attach Form PA-AFS-S02)			\$ 418,468.12
⑦ Other income (attach Form PA-AFS-S03)			\$ 352,044.00
⑧ TOTAL (lines 4 through 7)			\$ 925,176.78
⑨ TOTAL ANNUAL REVENUE (lines 3 and 8)			\$ 4,672,929.89

SUMMARY OF ANNUAL EXPENSES

(EXCLUDE EXPENSES INCURRED DURING CAMPAIGN PERIOD)

	Total
⑩ Operating expenses (attach Form PA-AFS-S06)	\$ 3,030,018.44
⑪ Transfers issued (attach Form PA-AFS-S02)	\$ 91,424.45
⑫ TOTAL ANNUAL EXPENSES (lines 10 and 11)	\$ 3,121,442.89

ANNUAL SURPLUS (DEFICIT)

	Total
⑬ TOTAL ANNUAL REVENUE (line 9)	\$ 4,672,929.89
⑭ TOTAL ANNUAL EXPENSES (line 12)	\$ 3,121,442.89
⑮ ANNUAL SURPLUS (DEFICIT) (lines 13 less line 14)	\$ 1,551,487.00

STATEMENT OF ASSETS AND LIABILITIES

ASSETS	Total	LIABILITIES	Total
⑯ Cash on deposit	\$ 258,314.00	⑲ Accounts Payable (attach Form PA-AFS-S10)	\$ 286,106.00
⑰ Petty cash & other funds	\$ 0.00	⑳ Loans Payable (attach Form PA-AFS-S09)	\$ 40,000.00
⑱ Bonds, stocks and securities	\$ 0.00		
⑲ Accounts receivable (attach Form PA-AFS-S07)	\$ 372,514.00		
⑳ Pre-paid party election expenses (attach Form PA-AFS-S05) Note 1	\$ 0.00		
㉑ Pre-paid candidate election expenses (attach Form PA-AFS-S05.1) Note 2	\$ 0.00		
㉒ Other assets at cost (attach Form PA-AFS-S08)	\$ 152,158.00		
㉓ TOTAL (lines 16 to 22)	\$ 782,986.00	㉔ TOTAL (lines 24 to 25)	\$ 326,106.00
㉔ NET ASSETS (LIABILITIES) (lines 23 less line 26)			\$ 456,880.00

CONTINUED ON PAGE 2...



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NAME OF REGISTERED POLITICAL PARTY

UNITED CONSERVATIVE PARTY OF ALBERTA

CONSOLIDATION

Total

(28) NET ASSETS (LIABILITIES) FROM PREVIOUS YEAR'S STATEMENT	\$ (1,094,607.00)
(29) SURPLUS (DEFICIT) FROM POLITICAL PARTY CAMPAIGN PERIOD FINANCIAL STATEMENT	\$ 0.00
(30) ANNUAL SURPLUS (DEFICIT) Must equal line 15. pg 1	\$ 1,551,487.00
(31) NET ASSETS (LIABILITIES) (lines 28, 29 and 30) Must equal line 27. pg 1	<u>\$ 456,880.00</u>

NOTES

1. LINE 20: Election expenses subject to the party's spending limit that are incurred during the annual period by the party are to be held as assets on this annual financial statement. In the election year, the assets are expensed on the party's campaign period financial statement in order to count toward the party's spending limit for that election.
2. LINE 21: Election expenses subject to the candidate's spending limit that are incurred during the annual period by the party for specific candidate(s) are to be held as assets on this annual financial statement. In the election year, the assets are moved to the specific candidate's campaign period financial statement in order to count toward the candidate's spending limit for that election.

ATTESTATION OF PARTY CONTACT AND CHIEF FINANCIAL OFFICER

This is to certify that, to the best of my knowledge, this financial statement accurately and completely reflects all financial transactions relating to the annual period by the above registered political party.

Party Contact:

Sam Crowhurst

Print Name

original signed by position holder

Signature

MARCH 31, 2021

Date

Chief Financial Officer:

Maxwell DeGroat

Print Name

original signed by position holder

Signature

MARCH 31, 2021

Date

FORWARD SIGNED ORIGINAL TO ELECTIONS ALBERTA

Suite 100, 11510 Kingsway NW, Edmonton, AB T5G 2Y5 780.427.7191

NOTE: TO BE RECEIVED AT ELECTIONS ALBERTA BY 4:30 PM MARCH 31

OFFICE USE ONLY

ENTERED:

Independent Auditor's Report

To the Members of the United Conservative Party of Alberta

Qualified Opinion

We have audited the financial statements of the United Conservative Party of Alberta ("the Association"), which comprise the statements of financial position as at December 31, 2020 and December 31, 2019 and the statements of revenues and expenditures, changes in net assets (liabilities) and cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Association as at December 31, 2020 and December 31, 2019, and its financial performance and its cash flows for the years then ended in accordance with the financial reporting framework described in Note 3 to the financial statements.

Basis for Qualified Opinion

In common with many not-for profit organizations, the Association derives a material amount of revenue from donations and fundraising activities, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the Association. Therefore, we were not able to determine whether any adjustments might be necessary to fundraising revenue, excess of revenues over expenses, and cash flows from operations for the years ended December 31, 2020 and 2019, current assets as at December 31, 2020 and 2019, and net assets (liabilities) as at January 1 and December 31 for both the 2020 and 2019 years. Our audit opinion on the financial statements for the year ended December 31, 2019 was modified accordingly because of the possible effects of this limitation in scope.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Association in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Basis of Presentation

Without modifying our opinion, we draw attention to Note 3 to the financial statements, which describes the financial reporting framework used in the preparation of these financial statements. These financial statements are prepared to assist the Association to comply with the financial reporting provisions of the *Election Finances and Contributions Disclosure Act - Alberta*. As a result, these financial statements may not be suitable for any other purpose.

Independent Auditor's Report (continued)

Other Information

Management is responsible for the other information. The other information comprises:

- Political Party Annual Financial Statement

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained the other information prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with *Election Finances and Contributions Disclosure Act - Alberta*, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent Auditor's Report (continued)

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Calgary, Canada
March 31, 2021



Chartered Professional Accountants