



CHARTERED PROFESSIONAL ACCOUNTANTS



Independent Auditors' Report

To the Financial Officer of The Keystone Party:

Qualified Opinion

We have audited the accompanying Form 921 – Statement of Income, Transfers and Election Expenses of a Registered Political Party for a Campaign Period (the "Statement"), prepared in accordance with the accounting requirements of The Election Financing Act of Manitoba and Accounting Guide – Accounting For Purposes of The Election Financing Act issued by the Chief Electoral Officer, of The Keystone Party (the "Party") for the campaign period from September 5, 2023 to December 4, 2023 relating to the election held on October 3, 2023.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying Form 921 – Statement of Income, Transfers and Election Expenses of a Registered Political Party for a Campaign Period for The Keystone Party is presented fairly, in all material respects, in accordance with the accounting requirements of The Election Financing Act of Manitoba and Accounting Guide – Accounting for Purposes of The Election Financing Act issued by the Chief Electoral Officer.

Basis for Qualified Opinion

Due to the nature of the types of transactions inherent in any election campaign, the completeness of contributions and donations in kind income and expenses is not susceptible of satisfactory audit verification. Accordingly, our verification of contributions and donations in kind income and expenses was limited to the amounts recorded in the party's election campaign records and we were not able to determine whether any adjustments might be necessary to assets, liabilities, income, expenses and campaign period surplus or deficit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Statement of our report. We are independent of the Party in accordance with the ethical requirements that are relevant to our audit of the financial statement 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.

Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 to the Statement, which describes the basis of accounting. The Statement is prepared to assist the Party to meet the requirements of The Election Financing Act of Manitoba. As a result, the Statement may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of Financial Officer and Those Charged with Governance for the Statement

The Financial Officer is responsible for the preparation and fair presentation of the Statement in accordance with The Election Financing Act of Manitoba and for such internal control as the Financial Officer 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 Statement, the Financial Officer is responsible for assessing the Party'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 the Financial Officer intends to liquidate the Party or to cease operations, or has no realistic alternative but to do so.

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

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Auditors' Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 this Statement.

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 Statement, 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 entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates, if any, and related disclosures made by the Financial Officer.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether Form 921 – Statement of Income, Transfers and Election Expenses of a Registered Political Party for a Campaign Period represents 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.

Winnipeg, Manitoba
April 14, 2024


Chartered Professional Accountants

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CHARTERED PROFESSIONAL ACCOUNTANTS

The Keystone Party
Note to Form 921, Statement of Income, Transfers and Election Expenses of a Registered
Political Party for a Campaign Period
For the Campaign Period from September 5, 2023 to December 4, 2023

1. Basis of Accounting

Form 921 – Statement of Income, Transfers and Election Expenses of a Registered Political Party for a Campaign Period (the "Statement") is prepared in accordance with The Election Financing Act of Manitoba and the Accounting Guide – Accounting for Purposes of the Election Financing Act. The Statement is prepared to assist the Financial Officer and the Party to meet the requirements of The Elections Act of Manitoba.

The Statement is intended solely for the use of the Financial Officer and the Party. Accordingly, readers are cautioned that the Statement may not be suitable for another purpose. The Elections Act of Manitoba requires that the Statement be made available for public inspection.

921

Statement of Income, Transfers and Election Expenses of a Registered Political Party for a Campaign Period



To be filed within 4 months after the end of election day.



For the campaign period:

DATE September 5, 2023

TO

DATE December 4, 2023

Political Party

NAME Keystone Party

Auditor

NAME OF AUDITOR MYAD Chartered Accountants
Mike Yosyk, B. Comm, CPA, CA
NAME OF PUBLIC ACCOUNTANT TO WHOM INQUIRY MAY BE DIRECTED (if different than above)

DECLARATION

I, the undersigned, financial officer hereby file the Statement of Income, Transfers and Election Expenses of a Registered Political Party for a Campaign Period along with an Auditor's Report from a qualified auditor. I declare that to the best of my knowledge and belief the information contained herein is complete, true and correct and in compliance with The Election Financing Act.

Signature of financial officer

01/15/2024

Date (mm/dd/yyyy)

Schedule 1 – Expenses (INCLUDING NON-MONETARY CONTRIBUTIONS)

500 Advertising	<u>4135.26</u>		
505 Posters, pamphlets, promotional	_____		
510 Depreciation	_____		
515 Fundraising	_____		
520 Furniture and equipment rental	_____		
525 Honoraria/salaries	_____		
530 Interest and bank charges	<u>258.62</u>		
535 Legal and audit fees	_____		
540 Meeting space	<u>72.18</u>		
545 Office occupancy (rent, utilities)	_____		
550 Office supplies and postage	<u>151.20</u>		
555 Polling (opinion surveys/market research)	_____		
560 Signs and structural support	_____		
565 Transportation, accommodation and food	_____		
570 Telephone	_____		
Other (provide details)	_____		
580 <u>Stripe expense</u>	<u>101.57</u>		
585 _____	_____		
595 Total election expenses (total of line 500 to 585)	line 595	\$ <u>4718.83</u>	← To line 400
597 Less non-monetary expenses	line 597	\$ _____	
599 Total election expenses eligible for reimbursement	line 599	\$ <u>4718.83</u>	

Schedule 2 – Transfers From Constituency Associations and Nominated Candidates

Complete only if transfers were received in the campaign period from any constituency association or nominated candidate of the registered political party.

A. From constituency associations

Name of constituency association (attach list if necessary)	\$ Total of transfers from each constituency association
Total transfers from constituency associations	Line 700 \$

1. List attached? Yes _____ No _____

↑
To line 310

B. From nominated candidates

Name of nominated candidate (attach list if necessary)	\$ Total of transfers from each nominated candidate
Total Transfers from nominated candidates	Line 710 \$

Additional pages attached? Yes _____ No _____

↑
To line 320

Schedule 3 – Transfers to Constituency Associations and Nominated Candidates

The following information must be reported for any transfers sent during the campaign period by the registered political party to any constituency association or nominated candidate of the registered political party.

A. To constituency associations

Name of constituency association (attach list if necessary)	\$ Total of transfers to each constituency association
Agassiz	\$ 531.00
Total amount of transfers to constituency associations	Line 720 \$ 531.00

1. List attached? Yes _____ No

↑
To line 410

B. To nominated candidates

Name of nominated candidate (attach list if necessary)	\$ Total of transfers to each nominated candidate
Total amount of transfers to nominated candidates	Line 730 \$

1. List attached? Yes _____ No _____

↑
To line 420