

REGINA PUBLIC INTEREST RESEARCH GROUP INC.

Audited Financial Statements

For the fiscal year ended June 30, 2010

AUDITOR'S REPORT

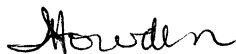
**To the Members of
Regina Public Interest Research Group Inc.**

I have audited the balance sheet of Regina Public Interest Research Group Inc. as at June 30, 2010 and the statements of revenue and expenses, net assets and cash flows for the year then ended. These financial statements are the responsibility of the association's management. My responsibility is to express an opinion on these financial statements based on the audit.

I conducted the audit in accordance with Canadian generally accepted auditing standards. Those standards require that I plan and perform the audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosure in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In common with many non-profit organizations, the association derives revenue from membership dues and other miscellaneous income, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, my verification of these revenues was limited to a comparison of recorded revenue with bank deposits and I was unable to determine whether any adjustments might be necessary to revenue, excess of revenue, assets and surplus.

In my opinion, except for the effect of adjustments, if any, which might have been necessary had I been able to satisfy myself concerning the completeness of the revenue referred to in the preceding paragraph, these financial statements present fairly, in all material respects, the financial position of the association as at June 30, 2010 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.



**Iris E. Howden,
Certified Management Accountant**

**Regina, Saskatchewan
September 9, 2010**

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REGINA PUBLIC INTEREST RESEARCH GROUP INC.
STATEMENT OF FINANCIAL POSITION
As at June 30, 2010
(with comparative figures at June 30, 2009)

	<u>2010</u>	<u>2009</u>
ASSETS:		
Current		
Cash	\$ 57,847	\$ 61,088
Accounts Receivable	-	1,178
Prepaid Expenses	312	312
Investments (Note 3)	25,000	-
	83,159	62,578
Capital Assets (Note 2)	1,874	1,512
	\$ 85,033	\$ 64,090
 LIABILITIES:		
Current		
Accounts Payable	\$ 1,789	\$ 2,380
 NET ASSETS:		
Equity in Capital Assets	1,874	1,512
Unappropriated Net Assets	81,370	60,198
	83,244	61,710
 TOTAL LIABILITIES AND NET ASSETS	 \$ 85,033	 \$ 64,090

APPROVED BY THE BOARD

Director

Director

REGINA PUBLIC INTEREST RESEARCH GROUP INC.
STATEMENT OF UNAPPROPRIATED NET ASSETS
For the year ended June 30, 2010
(with comparative figures at June 30, 2009)

	<u>2010</u>	<u>2009</u>
Unappropriated Net Assets - Beginning of Year	\$ 60,198	\$ 34,150
Net Investment in Capital Assets	362	620
Excess (Deficiency) of Revenues Over Expenses	21,534	25,428
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Unappropriated Net Assets - End of Year	\$ 81,370	\$ 60,198
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REGINA PUBLIC INTEREST RESEARCH GROUP INC.

STATEMENT OF OPERATIONS

For the year ended June 30, 2010

(with comparative figures at June 30, 2009)

	<u>2010</u>	<u>2009</u>
REVENUES		
Student Fees	\$ 90,235	\$ 100,875
Miscellaneous Income	4,434	4,274
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TOTAL REVENUES	94,669	105,149
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EXPENDITURES		
Advertising, Promotion and Website	1,986	1,099
Amortization	579	438
Board and Volunteer Meetings and Development	618	1,308
Conferences and Events	5,044	6,422
Insurance	890	872
Interest and Bank Charges	264	182
Miscellaneous	362	-
Office and General	1,502	1,708
Opt-Out Reimbursements	35	25
Professional Fees	1,192	4,422
Project Funding	9,867	23,669
Reference Materials	107	394
Telephone	75	540
Wages and Benefits	50,614	38,461
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TOTAL EXPENDITURES	73,135	79,721
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EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	\$ 21,534	\$ 25,428

REGINA PUBLIC INTEREST RESEARCH GROUP INC.
STATEMENT OF CASH FLOWS
Year Ended June 30, 2010
(with comparative figures at June 30, 2009)

	<u>2010</u>	<u>2009</u>
CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:		
Cash Receipts from Members	\$ 90,235	\$ 100,875
Cash Receipts from Other Revenue	5,612	3,096
Cash paid to Suppliers and Employees	(73,148)	(79,934)
	22,699	24,037
CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES:		
Purchase of Capital Assets	(940)	-
	-	-
Net Increase (Decrease) in Cash	21,759	24,037
CASH, beginning of year	61,088	37,051
	-	-
CASH, end of year	\$ 82,847	\$ 61,088

Net Cash Consists of:		
Cash	\$ 57,847	\$ 61,088
Short Term Investments	25,000	-
	-	-
	\$ 82,847	\$ 61,088

REGINA PUBLIC INTEREST RESEARCH GROUP INC.
NOTES TO THE FINANCIAL STATEMENTS
For the Year ended June 30, 2010

1. Significant Accounting Policies

The Regina Public Interest Research Group (RPIRG) is a student-run, student-funded, not-for-profit organization dedicated to community-based research, education, action and awareness in the public interest. RPIRG exists to provide its members with the resources to be active citizens on the University of Regina campus and in the greater community.

A significant portion of the association's funding is received from the University of Regina through fees levied with student tuition fees. The fee is \$5.00 per student per semester. Students may receive their fee back directly from RPIRG by submitting a request in writing to the association. The form must be completed and submitted each semester in order to qualify to opt-out.

The financial statements have been prepared in accordance with Canadian generally accepted accounting principles and reflect the following policies:

a) Capital assets

Capital assets are recorded at cost. Depreciation is calculated using the declining balance method at rates designed to amortize the cost of the assets over their estimated useful lives. The rates are:

Furniture and Fixtures	20%
Computer Equipment	30%

b) Financial Instruments

The recognized financial instruments consist of cash, short term investments, accounts receivable, accounts payable and accrued liabilities. The fair value of accounts receivable, accounts payable and accrued liabilities approximate their carrying value given the short term nature of the amounts.

c) Revenue Recognition

Membership revenues are recognized in the period in which they relate to. Donations and other miscellaneous revenues are recognized in the period in which they are received.

d) Use of Estimates

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in earnings in the period in which they become known.

REGINA PUBLIC INTEREST RESEARCH GROUP INC.
NOTES TO THE FINANCIAL STATEMENTS
For the Year ended June 30, 2010

2. Capital Assets

	<u>Cost</u>	<u>Accumulated Depreciation</u>	<u>Net Book Value 2010</u>	<u>Net Book Value 2009</u>
Furniture and Fixtures	\$ 224	\$ 95	\$ 129	\$ 161
Computer Equipment	3,211	1,466	1,745	946
	<u>\$ 3,435</u>	<u>\$ 983</u>	<u>\$ 1,874</u>	<u>\$ 1,107</u>

3. Investments

Investments consist of a short term GIC with interest calculated at .30% per annum. The organization has classed the asset as held for trading so that the funds may be used as necessary on projects.