

**REGINA PUBLIC INTEREST RESEARCH GROUP INC.**

**Audited Financial Statements**

**For the fiscal year ended June 30, 2011**

**AUDITOR'S REPORT**

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

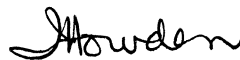
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I have audited the balance sheet of Regina Public Interest Research Group Inc. as at June 30, 2011 and the statements of revenue and expenses, net assets and cash flows for the year then ended. These financial statements are the responsibility of the 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, 2011 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 2, 2011**

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**REGINA PUBLIC INTEREST RESEARCH GROUP INC.**  
**STATEMENT OF FINANCIAL POSITION**  
**As at June 30, 2011**  
(with comparative figures at June 30, 2010)

	<u>2011</u>	<u>2010</u>
<b>ASSETS:</b>		
Current		
Cash	\$ 42,604	\$ 57,847
Accounts Receivable	-	-
Prepaid Expenses	312	312
Investments (Note 3)	25,234	25,000
	68,150	83,159
Capital Assets (Note 2)	1,325	1,874
	\$ 69,475	\$ 85,033
 <b>LIABILITIES:</b>		
Current		
Accounts Payable	\$ 887	\$ 1,789
 <b>NET ASSETS:</b>		
Equity in Capital Assets	1,325	1,874
Unappropriated Net Assets	67,263	81,370
	68,588	83,244
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 69,475</b>	<b>\$ 85,033</b>

APPROVED BY THE BOARD

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director

**REGINA PUBLIC INTEREST RESEARCH GROUP INC.**  
**STATEMENT OF UNAPPROPRIATED NET ASSETS**  
**For the year ended June 30, 2011**  
**(with comparative figures at June 30, 2010)**

	<u>2011</u>	<u>2010</u>
Unappropriated Net Assets - Beginning of Year	\$ 81,370	\$ 60,198
Net Investment in Capital Assets	549	(362)
Excess (Deficiency) of Revenues Over Expenses	(14,656)	21,534
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Unappropriated Net Assets - End of Year	\$ 67,263	\$ 81,370

**REGINA PUBLIC INTEREST RESEARCH GROUP INC.**  
**STATEMENT OF OPERATIONS**  
**For the year ended June 30, 2011**  
**(with comparative figures at June 30, 2010)**

	<u>2011</u>	<u>2010</u>
<b>REVENUES</b>		
Student Fees	\$ 93,795	\$ 90,235
Miscellaneous Income	9,266	4,434
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<b>TOTAL REVENUES</b>	103,061	94,669
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<b>EXPENDITURES</b>		
Advertising, Promotion and Website	3,319	1,986
Amortization	549	579
Board and Volunteer Meetings and Development	2,805	618
Conferences and Events	22,994	5,044
Insurance	890	890
Interest and Bank Charges	355	264
Miscellaneous	-	362
Office and General	3,045	1,577
Opt-Out Reimbursements	30	35
Professional Fees	3,140	1,192
Project Funding	19,713	9,867
Reference Materials	1,080	107
Wages and Benefits	59,797	50,614
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<b>TOTAL EXPENDITURES</b>	117,717	73,135
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<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES</b>	<b>\$ (14,656)</b>	<b>\$ 21,534</b>

**REGINA PUBLIC INTEREST RESEARCH GROUP INC.**  
**STATEMENT OF CASH FLOWS**  
**Year Ended June 30, 2011**  
(with comparative figures at June 30, 2010)

	<u>2011</u>	<u>2010</u>
CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:		
Cash Receipts from Members	\$ 93,795	\$ 90,235
Cash Receipts from Other Revenue	16,616	5,612
Cash paid to Suppliers and Employees	(125,420)	(73,148)
	(15,009)	22,699
CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES:		
Purchase of Capital Assets	-	(940)
	-	(940)
Net Increase (Decrease) in Cash	(15,009)	21,759
CASH, beginning of year	82,847	61,088
	82,847	61,088
CASH, end of year	\$ 67,838	\$ 82,847

Net Cash Consists of:

Cash	\$ 42,604	\$ 57,847
Short Term Investments	25,234	25,000
	\$ 67,838	\$ 82,847
	\$ 67,838	\$ 82,847

**REGINA PUBLIC INTEREST RESEARCH GROUP INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year ended June 30, 2011**

**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, 2011**

**2. Capital Assets**

	<u>Cost</u>	<u>Accumulated Depreciation</u>	<u>Net Book Value 2011</u>	<u>Net Book Value 2010</u>
Furniture and Fixtures	\$ 224	\$ 121	\$ 103	\$ 129
Computer Equipment	3,211	1,989	1,222	1,745
	<u>\$ 3,435</u>	<u>\$ 2,110</u>	<u>\$ 1,325</u>	<u>\$ 1,874</u>

**3. Investments**

Investments consist of a short term GIC with interest calculated at .65% per annum. The organization has classed the asset as held for trading so that the funds may be used as necessary on projects.