

Regina Public Interest Research Group Inc.

Audited Financial Statements

For the Year Ended April 30, 2017

Regina Public Interest Research Group Inc.

For the Year Ended April 30, 2017

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INDEPENDENT AUDITORS' REPORT

To the Board
Regina Public Interest Research Group Inc.

We have audited the accompanying financial statements of Regina Public Interest Research Group Inc., which comprise the Statement of Financial Position as at April 30, 2017 and the Statement of Operations, Statement of Unappropriated Net Assets and Statement of Cash Flows for the Year Ended April 30, 2017 and the summary of significant accounting policies and other explanatory information.

Managements Responsibility

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian Accounting Standards for Not-For-Profit Organizations and for such internal control as management determines necessary to enable preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Canadian Generally Accepted Auditing Standards. Those standards require that we comply with ethical requirements and plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide basis for our audit opinion.

Opinion

In our opinion, these financial statements present fairly, in all material respects, the financial position of the organization as at April 30, 2017 and the results of its operations and cash flows for the period ended April 30, 2017 in accordance with Canadian Accounting Standards for Not-For-Profit Organizations.

Chartered Professional Accountants

June 30, 2017

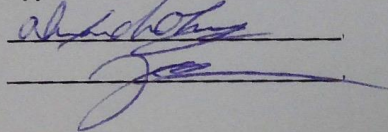
Regina Public Interest Research Group Inc.

Statement of Financial Position

As At April 30, 2017

	Note	2017	2016
Assets			
Current Assets			
Cash		\$ 127,823	\$ 95,111
Short term investments	4.	10,983	10,891
Accounts receivable		-	4,339
Prepaid expenses		450	450
Total Current Assets		139,256	110,791
Capital assets	5.	2,470	3,068
Total Assets		\$ 141,726	\$ 113,859
Liabilities and Net Assets			
Current Liabilities			
Accounts payable and accrued liabilities	6.	\$ 2,170	\$ 4,027
Net Assets			
Unappropriated net assets		137,086	108,199
Equity in capital assets		2,470	3,068
Total Net Assets		139,556	111,267
Total Liabilities and Net Assets		\$ 141,726	\$ 115,294

Approved on Behalf of the Board:



The accompanying notes are an integral part of these financial statements.

Regina Public Interest Research Group Inc.

Statement of Operations

For the Year Ended April 30, 2017

	2017	2016
Revenues		
Student fees	\$ 162,074	\$ 146,530
Registration fees and reimbursements	7,955	15,841
Event sponsorships	37,787	19,903
Interest	93	113
Total revenue	207,909	182,387
Expenditures		
Advertising, promotion and website	2,719	3,223
Employee benefits	8,770	6,415
Board and volunteer meetings and development	1,383	1,430
Amortization	768	961
Insurance	1,337	1,315
Interest and bank charges	294	299
Office and general	1,633	1,945
Professional fees	1,781	1,428
Salaries and wages	86,408	76,199
Conferences and events	17,520	39,733
Miscellaneous	-	520
Project funding	27,320	35,625
Reference materials	294	266
Generating momentum	28,381	-
Excess (deficiency) of revenue over expenditures	\$ 29,301	\$ 13,028

The accompanying notes are an integral part of these financial statements.

Regina Public Interest Research Group Inc.

Statement of Unappropriated Net Assets

For the Year Ended April 30, 2017

	2017	2016
Unappropriated net assets-beginning of year	\$ 108,199	\$ 95,987
Net investment in capital assets	(414)	(816)
Excess (deficiency) of revenue over expenditures	29,301	13,028
Unappropriated net assets -ending	\$ 137,086	\$ 108,199

The accompanying notes are an integral part of these financial statements.

Regina Public Interest Research Group Inc.

Statement of Cash Flows

For the Year Ended April 30, 2017

	Note	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES:			
Excess of revenue over expenditures	\$	29,301	\$ 13,028
Depreciation and amortization		768	961
		4,339	(4,339)
(Increase) decrease in prepaid expenses		-	(10)
Increase (decrease) in accounts payable		(1,932)	1,119
		495	409
TOTAL CASH FLOWS FROM OPERATING ACTIVITIES		32,971	11,168
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of capital assets		(167)	(172)
OTHER ACTIVITIES:			
Cash and cash equivalents at beginning of period		106,002	95,006
Cash and cash equivalents at end of period	\$	138,806	\$ 106,002
Cash	\$	127,823	\$ 95,111
Short term investments		10,983	10,891
	\$	138,806	\$ 106,002

The accompanying notes are an integral part of these financial statements.

Regina Public Interest Research Group Inc.

Notes to the Financial Statements

For the Year Ended April 30, 2017

1. Nature of Operations

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. Due to nature of business, the Regina Public Interest Research Group is exempt from paying income tax under the section 149(1) of Income Tax Act of Canada.

2. Significant Accounting Policies

a. Basis for accounting

The financial statements have been prepared in accordance with the Canadian Standards for Not-for-Profit Organizations using the following significant accounting policies:

b. Cash and Investments.

Cash and cash equivalents includes chequing bank accounts and any short-term investments and highly liquid investments in money market instruments which are carried at lower of cost and market value with maturity date of three months or less from acquisition date. These are valued at cost which approximates market value.

Investments are classified as short term so that the funds may be used as necessary on projects.

c. 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%

d. 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.

e. Financial instruments

The Organization's financial instruments consist of cash, investments, accounts receivable, accounts payable and accruals. Unless otherwise noted it is the boards opinion that the Organization is not exposed to significant interest or credit risk arising from these financial instruments. The fair value of these financial instruments approximates the carrying value unless otherwise noted.

Regina Public Interest Research Group Inc.

Notes to the Financial Statements

For the Year Ended April 30, 2017

2. Significant Accounting Policies continued

The financial statements have been prepared in accordance with the Canadian Generally Accepted Accounting Principles using the following significant accounting policies:

f. Use of estimates

The preparation of financial statements in accordance with Canadian Accounting Standards for Not-for-Profit Organizations 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.

3. Economic Dependence

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 \$6.28 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.

4. Investments

	2017	2016
Conexus GIC, due July 9, 2017, with annual interest @ 0.750%, estimated interest receivable on due date is \$ 82.38	\$ 10,984	\$ 10,891

5. Capital Assets

	2017		2016	
	Cost	Accumulated Depreciation	Net Book Value	Net Book Value
Furniture and fixtures	\$ 4,949	\$ (3,529)	\$ 1,420	\$ 1,277
Computer equipment	5,136	(4,086)	1,050	1,791
Total	\$ 10,085	\$ (7,615)	\$ 2,470	\$ 3,068

6. Accounts payable and accrued expenses

Regina Public Interest Research Group Inc.

Notes to the Financial Statements

For the Year Ended April 30, 2017

6. Accounts payable and accrued expenses continued

	2017	2016
	2017	2016
Trade accounts payable	\$ -	\$ 1,500
Accrued audit fee payable	1,332	1,320
CRA-employee remittances	838	1,132
CRA-GST payable	-	75
Total	\$ 2,170	\$ 4,027