

# **Regina Public Interest Research Group Inc.**

**Audited Financial Statements**

**For the Year Ended April 30, 2018**

# Regina Public Interest Research Group Inc.

For the Year Ended April 30, 2018

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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, 2018 and the Statement of Operations, Statement of Unappropriated Net Assets and Statement of Cash Flows for the Year Ended April 30, 2018 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, 2018 and the results of its operations and cash flows for the period ended April 30, 2018 in accordance with Canadian Accounting Standards for Not-For-Profit Organizations.

*Priority Accountants CPA*  
Chartered Professional Accountants

June 30, 2018

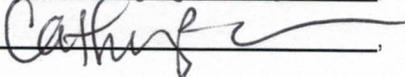
# Regina Public Interest Research Group Inc.

## Statement of Financial Position

As At April 30, 2018

	Note	2018	2017
<b>Assets</b>			
<b>Current Assets</b>			
Cash		\$ 154,790	\$ 127,823
Short term investments	4.	11,065	10,983
Accounts receivable		1,870	-
Prepaid expenses		714	450
<b>Total Current Assets</b>		<b>168,439</b>	<b>139,256</b>
Capital assets	6.	2,559	2,470
<b>Total Assets</b>		<b>\$ 170,998</b>	<b>\$ 141,726</b>
<b>Liabilities and Net Assets</b>			
<b>Current Liabilities</b>			
Accounts payable and accrued liabilities	7.	\$ 12,481	\$ 2,170
<b>Net Assets</b>			
Unappropriated net assets		155,958	137,086
Equity in capital assets		2,559	2,470
<b>Total Net Assets</b>		<b>158,517</b>	<b>139,556</b>
<b>Total Liabilities and Net Assets</b>		<b>\$ 170,998</b>	<b>\$ 141,726</b>

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, 2018

	2017	2016
<b>Revenues</b>		
Student fees	\$ 162,068	\$ 162,074
Registration fees and reimbursements	10,647	7,955
Event sponsorships	44,297	37,787
Interest	82	93
<b>Total revenue</b>	<b>217,094</b>	<b>207,909</b>
<b>Expenditures</b>		
Advertising, promotion and website	3,122	2,719
Employee benefits	15,327	8,770
Board and volunteer meetings and development	7,470	1,383
Amortization	675	768
Insurance	1,167	1,337
Interest and bank charges	338	294
Office and general	4,498	1,633
Professional fees	2,517	1,781
Salaries and wages	89,674	86,408
Conferences and events	12,977	17,520
Project funding	32,925	27,320
Reference materials	296	294
Generating momentum	28,110	28,381
<b>Excess (deficiency) of revenue over expenditures</b>	<b>\$ 17,998</b>	<b>\$ 29,301</b>

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, 2018

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	2018	2017
Unappropriated net assets-beginning of year	\$ 137,086	\$ 108,199
Net investment in capital assets	874	(414)
Excess (deficiency) of revenue over expenditures	17,998	29,301
<b>Unappropriated net assets -ending</b>	<b>\$ 155,958</b>	<b>\$ 137,086</b>

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, 2018

	Note	2018	2017
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Excess of revenue over expenditures	\$	17,998	\$ 29,301
Depreciation and amortization		675	768
(Increase) decrease in accounts receivable		(1,870)	4,339
(Increase) decrease in prepaid expenses		(264)	-
Increase (decrease) in accounts payable		10,386	(1,932)
		888	495
<b>TOTAL CASH FLOWS FROM OPERATING ACTIVITIES</b>		<b>27,813</b>	<b>32,971</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Purchase of capital assets		(764)	(167)
<b>OTHER ACTIVITIES:</b>			
Cash and cash equivalents at beginning of period		138,806	106,002
<b>Cash and cash equivalents at end of period</b>	\$	<b>165,855</b>	\$ 138,806
Cash	\$	154,790	\$ 127,823
Short term investments		11,065	10,983
	\$	<b>165,855</b>	\$ 138,806

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, 2018

### 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:

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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, 2018

### 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 and other risks

#### a. 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.

#### b. Credit risk

Exposure to credit risk, interest rate risk and liquidity risk arise in the normal course of the Organization's operations.

##### (a) Credit risk

Credit risk refers to the risk that a counterparty may default on its contractual obligations resulting in a financial loss.

The Organization's principal financial assets are cash, accrued interest receivable and guaranteed investment certificates. The carrying amounts of financial assets in the statement of financial position represent the Organization's maximum credit exposure at the balance sheet date. The amounts disclosed in the statement of financial position are net of allowance for doubtful accounts, estimated based on previous experience and an assessment of the current economic environment. The Organization does not have significant exposure to any individual customer and has not incurred any significant bad debts during the year. Dealing with institutions that have strong credit ratings minimizes credit risk related to cash and guaranteed investment certificates.

##### (b) Liquidity risk

Liquidity risk is the risk that the Organization will not be able to meet a demand for cash or fund its obligations as they come due. Liquidity risk also includes the risk of the Organization not being able to liquidate assets in a timely manner at a reasonable price.

The Organization monitors its cash flow throughout the year to ensure its billing practices take into account the timing and level of its cash obligations. The Organization has sufficient funds from which to operate and this risk is considered to be low.

### 4. Investments

# Regina Public Interest Research Group Inc.

## Notes to the Financial Statements

For the Year Ended April 30, 2018

### 4. Investments continued

	2018	2017
Conexus GIC, due July 9, 2018, with annual interest @ 0.750%, estimated interest receivable on due date is \$ 82.99	\$ 11,066	\$ 10,984

### 5. Accounts receivable

Accounts receivable consist of the following: University of Regina - \$1,800; Registration fees -\$70

### 6. Capital Assets

	2018		2017	
	Cost	Accumulated Depreciation	Net Book Value	Net Book Value
Furniture and fixtures	\$ 5,713	\$ (3,889)	\$ 1,824	\$ 1,420
Computer equipment	5,136	(4,401)	735	1,050
<b>Total</b>	<b>\$ 10,849</b>	<b>\$ (8,290)</b>	<b>\$ 2,559</b>	<b>\$ 2,470</b>

### 7. Accounts payable and accrued expenses

	2018	2017
Trade accounts payable	\$ 6,137	\$ -
Accrued audit fee payable	1,998	1,332
CRA-employee remittances	-	838
Wages payable	4,346	-
<b>Total</b>	<b>\$ 12,481</b>	<b>\$ 2,170</b>