Regina Public Interest Research Group (RPIRG) Inc.

Financial Statements

April 30, 2024

Regina Public Interest Research Group (RPIRG) Inc.
April 30, 2024

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Priority Accounting Services CPA Prof. Corp.
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Independent Practitioner's Review Engagement Report

To the Board of Directors
Regina Public Interest Research Group (RPIRG) Inc.

We have reviewed the accompanying financial statements of Regina Public Interest Research Group (RPIRG) Inc. that comprise the statement of financial position as at April 30, 2024, and the statements of operations, statement of net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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 is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of Regina Public Interest Research Group (RPIRG) Inc. as at April 30, 2024, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Priority Accountants CPA

Priority Accounting Services CPA Prof. Corp.Chartered Professional Accountant

April 21, 2026

Regina Public Interest Research Group (RPIRG) Inc.

Statement of Financial Position

April 30, 2024

	Note		2024		2023
Assets					
Current Assets					
Cash		**$**	**207,849**	$	173,760
Short term investments			**11,659**		11,592
Accounts receivable, net of allowances	2.		**640**		29
Prepaid insurance			**600**		436
Total Current Assets			**220,748**		185,817
Property, plant and equipment, net of accumulated amortization	4.		**805**		1,097
Total Assets		**$**	**221,553**	$	186,914
Liabilities and Net Assets					
Current Liabilities					
Accounts payable and accrued liabilities	5.	**$**	**8,932**	$	9,808
Net Assets					
Equity in capital assets			**805**		1,098
Unrestricted net assets			**211,816**		176,008
Total Net Assets			**212,621**		177,106
Total Liabilities and Net Assets		**$**	**221,553**	$	186,914

Approved on Behalf of the Board:

________________________________,

________________________________,

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

Regina Public Interest Research Group (RPIRG) Inc.

Statement of Operations

For the Year Ended April 30, 2024

	2024	2023
Revenue		
Student fees	**$ 237,596**	$ 197,349
Registration fees and reimbursments	**110**	115
Grant income	**9,366**	5,000
Program sponsorships	**15,958**	18,491
Interest	**392**	162
Total revenue	**263,422**	221,117
Operating expenses		
Advertising and promotion	**2,088**	2,231
Amortization of tangible assets	**291**	335
Employee benefits	**5,428**	8,512
Insurance	**1,661**	1,622
Interest and bank charges	**392**	89
Board of Directors expenses	**19,510**	15,313
Office expenses	**1,087**	4,752
Generating momentum	**775**	3,116
Student services	**3,605**	5,588
Professional fees	**5,214**	4,996
Grant funding	**60,524**	38,766
Wages and benefits	**126,466**	111,579
Conferences and travel	**866**	-
Total operating expenses	**227,907**	196,899
Excess (deficiency) of revenue over expenditures	**$ 35,515**	$ 24,218

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

Regina Public Interest Research Group (RPIRG) Inc.

Statement of Net Assets

For the Year Ended April 30, 2024

	2024	2023
Unrestricted net assets-beginning of year	**$ 176,008**	$ 151,455
Excess (deficiency) of revenue over expenditures	**35,515**	24,218
Changes net investment in capital assets	**293**	335
Urestricted net assets -ending	**$ 211,816**	$ 176,008

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

Regina Public Interest Research Group (RPIRG) Inc.

Statement of Cash Flows

For the Year Ended April 30, 2024

	Note	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES:			
Excess (deficiency) of revenue over expenditures		**$ 35,515**	$ 24,218
Depreciation, depletion and amortization		**291**	335
Increase (decrease) in receivables		**(611)**	-
Increase (decrease) in prepaid expense and other assets		**(164)**	(234)
Increase (decrease) in accounts payable		**(877)**	3,166
TOTAL CASH FLOWS FROM OPERATING ACTIVITIES		**34,154**	27,485
CASH FLOWS FROM INVESTING ACTIVITIES:			
CASH FLOWS FROM FINANCING ACTIVITIES:			
OTHER ACTIVITIES:			
Net cash increase (decreases) in cash and cash equivalents		**34,154**	27,485
Cash and cash equivalents at beginning of period		**185,354**	157,867
Cash and cash equivalents at end of period		**$ 219,508**	$ 185,352

Cash and cash equivalents consist of the following:

Cash	**$ 207,849**	$ 173,760
Short term investments	**11,659**	11,592
	$ 219,508	$ 185,352

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

Regina Public Interest Research Group (RPIRG) Inc.

Notes to the Financial Statements

For the Year Ended April 30, 2024

1. Significant Accounting Policies

a. Nature of Operations

i. Date and place of incorporation, commencement of operations

Regina Public Interest Research Group (RPIRG) Inc. 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.

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 cash equivalents

i. Cash and short-term investments

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

c. Property, plant and equipment

i. Valuation, method and amount

Property, plant and equipment is carried at cost. Depreciation is calculated using the declining balance method Depreciation expense for April 30, 2024 was $ 291 (2023 - $ 335).

For the first year of acquisition the half year rule is applied. The rates are:

Furniture and fixtures 20%

Computer and visual equipment 30%

d. Impairment of long lived assets

i. Description of process for evaluation

1. Significant Accounting Policies

d. Impairment of long lived assets

i. Description of process for evaluation

In the event that facts and circumstances indicate that the the organization's long-lived assets may be impaired, an evaluation of recoverability would be performed. Such an evaluation entails comparing the estimated future undiscounted cash flows associated with the asset to the asset's carrying amount to determine if a write down to market value or discounted cash flow value is required. The the organization considers that no circumstances exist that would require such an evaluation.

e. Financial instruments

i. Transaction costs expensed

The the organization's ancial 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. he fair value of these financial instruments approximates the carrying value unless otherwise noted.

f. Revenue recognition

i. Accordance with industry practice

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. The fees from student union recorded as receivable based on number of student enrolled. The fees from the student union received twice a year, in the fall and in the spring semesters.

g. Use of estimates

i. Actual results could differ

The preparation of financial statements in accordance with Canadian accounting standards for private enterprises requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and may have impact on future periods.

2. Receivables

a. Accounts by period

Accounts receivable consist of the following:

Regina Public Interest Research Group (RPIRG) Inc.

Notes to the Financial Statements

For the Year Ended April 30, 2024

2. Receivables

a. Accounts by period

		2024		2023
		2024		**2023**
Trade accounts receivable	$	640	$	29

3. Investments

a. Accounts by period

Investments consist of the following:

		2024		2023
GIC				
Conexus GIC, due July 9, 2024, with annual interest @ 3.950%, estimated interest receivable on due date is $ 28.5	$	11,659	$	-
Conexus GIC, due July 9, 2023, with annual interest @ 1.75%, estimated interest receivable on due date is $ 200.53		-		11,592
Total equity investments		11,659		11,592
Total investments	$	11,659	$	11,592

4. Property, plant and equipment

a. Cost less accumulated depreciation/impairment - net book value by period

Property, plant and equipment consist of the following:

						2024		2023
		Cost		**Accumulated Depreciation**		**Net Book Value**		**Net Book Value**
Furniture and fixtures	**$**	**6,138**	**$**	**(5,572)**	**$**	**566**	$	462
Computer and visual equipment		**6,019**		**(5,779)**		**240**		635
Total	**$**	**12,157**	**$**	**(11,351)**	**$**	**806**	$	1,097

Regina Public Interest Research Group (RPIRG) Inc.

Notes to the Financial Statements

For the Year Ended April 30, 2024

5. Accounts payable and accrued expenses

a. Accounts payable by period

Accounts payable consist of the following:

	2024	2023
Accrued review/audit fee payable	$ 3,108	$ 3,108
Wages payable	5,050	4,121
Employee deductions payable	951	979
Credit card payables	168	1,600
GST receivable	(346)	-
Total	$ 8,931	$ 9,808

6. Subsequent events

a. Subsequent closure

On August 31, 2025, the University terminated its fee collection agreement with the University of Regina Students' Union (URSU), effective August 31, 2025.

Under the prior agreement, the University collected and remitted mandatory student fees to URSU. The termination followed concerns identified by the University regarding URSU's financial position and governance practices.

As a result of this termination, URSU will no longer receive student fee revenues collected by the University after the effective date. The University has indicated that student fees will continue to be collected to support student services through alternative arrangements.

Management is currently assessing the financial impact of this change.

7. Economic dependence and other risks

a. Note topic

i. Note name - generic text

a. Economic dependance

A significant portion of the association's funding is received from the University of Regina through fees levied with student tuition fees.. 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.

7. Economic dependence and other risks

a. Note topic

i. Note name - generic text

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.