Regina Public Interest Research Group (RPIRG) Inc.

Financial Statements

April 30, 2026

Regina Public Interest Research Group (RPIRG) Inc.
April 30, 2026

CONTENTS

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, 2026, 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, 2026, 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 Accountants

July 27, 2026

Regina Public Interest Research Group (RPIRG) Inc.

Statement of Financial Position

April 30, 2026

	Note	2026	2025
Assets			
Current Assets			
Cash	2.	**$ 50,323**	$ 176,308
Short term investments	5.	**12,618**	12,139
Accounts receivable, net of allowances	3.	**151,841**	116,616
Loans and notes receivable	4.	**17,969**	25,000
Prepaid insurance		**880**	858
Total Current Assets		**233,631**	330,921
Tangible capital assets, net of accumulated amortization	6.	**13,196**	3,619
Total Assets		**$ 246,827**	$ 334,540
Liabilities and Net Assets			
Current Liabilities			
Accounts payable and accrued liabilities	7.	**$ 19,971**	$ 12,403
Net Assets			
Equity in capital assets		**13,196**	3,620
Unrestricted net assets		**213,660**	318,517
Total Net Assets		**226,856**	322,137
Total Liabilities and Net Assets		**$ 246,827**	$ 334,540

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, 2026

	2026	2025
Revenue		
Student fees	**$ 234,824**	$ 283,133
Registration fees and reimbursments	**200**	145
Donations	**8,351**	-
Grant income	**18,768**	10,560
Program sponsorships	**30,000**	30,000
Interest	**625**	494
Total revenue	**292,768**	324,332
Operating expenses		
Advertising and promotion	**6,206**	2,289
Amortization of tangible assets	**2,575**	1,470
Employee benefits	**10,885**	4,796
Insurance	**1,946**	1,839
Interest and bank charges	**380**	273
Board of Directors expenses	**11,830**	11,092
Office expenses	**4,726**	3,823
Student services and programs	**43,476**	19,886
Professional fees	**9,634**	6,433
Grant funding	**93,683**	41,228
Wages, CPP and EI	**202,112**	121,641
Conferences and travel	**596**	47
Total operating expenses	**388,049**	214,817
Excess (deficiency) of revenue over expenditures	**$ (95,281)**	$ 109,515

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, 2026

	2026	2025
Unrestricted net assets-beginning of year	**$ 318,517**	$ 211,816
Excess (deficiency) of revenue over expenditures	**(95,281)**	109,515
Changes net investment in capital assets-Amortization	**2,575**	1,470
Changes net investment in capital assets-Capital assets purchased	**(12,151)**	(4,284)
Urestricted net assets -ending	**$ 213,660**	$ 318,517

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, 2026

	Note	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES:			
Excess (deficiency) of revenue over expenditures		**$ (95,281)**	$ 109,515
Items not affecting cash:			
Depreciation, depletion and amortization		**2,575**	1,470
Net change in non-cash working capital:			
Increase (decrease) in receivables		**(28,194)**	(140,875)
Increase (decrease) in prepaid expense and other assets		**(23)**	(258)
Increase (decrease) in accounts payable		**7,568**	3,473
TOTAL CASH FLOWS FROM OPERATING ACTIVITIES		**(113,355)**	(26,675)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Payments to acquire property, plant, and equipment		**(12,151)**	(4,284)
CASH FLOWS FROM FINANCING ACTIVITIES:			
OTHER ACTIVITIES:			
Net cash increase (decreases) in cash and cash equivalents		**(125,506)**	(30,959)
Cash and cash equivalents at beginning of period		**188,447**	219,406
Cash and cash equivalents at end of period		**$ 62,941**	$ 188,447

Cash and cash equivalents consist of the following:

	Note	2026	2025
Cash	2.	**$ 50,323**	$ 176,308
Short term investments		**12,618**	12,139
		$ 62,941	$ 188,447

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, 2026

1. Significant Accounting Policies

a. Nature 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

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. Tangible assets

Property, plant and equipment is carried at cost. Depreciation is calculated using the declining balance method Depreciation expense for April 30, 2026 was $ 2,575 (2025 - $ 1,470).

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

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.

Regina Public Interest Research Group (RPIRG) Inc.

Notes to the Financial Statements

For the Year Ended April 30, 2026

1. Significant Accounting Policies

e. Financial instruments

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

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 University of Regina recorded as receivable based on number of student enrolled. The fees from the University received twice a year, in the fall and in the spring semesters. Investment income and other revenue is recognized in operations when earned.

g. Use of estimates

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. Cash

Cash and cash equivalents consist of the following:

	2026	2025
Chequing account-Conexus	$ 46,129	$ 174,063
Savings account-Conexus	2,054	2,045
Petty Cash	2,140	200
Total	$ 50,323	$ 176,308

Regina Public Interest Research Group (RPIRG) Inc.

Notes to the Financial Statements

For the Year Ended April 30, 2026

3. Receivables

Accounts receivable consist of the following:

		2026		2025
University of Regina	$	127,633	$	112,548
U of R Women's Centre		20,000		-
Accounts receivable from employees		3,967		3,967
Interest receivable		241		101
Total	$	151,841	$	116,616

4. Loan receivable

The loan in the amount of $25,000 to employee of the organization was approved at the Board meeting held on May 14, 2024, as documented in the meeting minutes.

The Board approved the following terms:

a. The loan is to be repaid within 36 months, commencing May 1, 2025. Repayment may be made in a lump sum or through payroll deductions.

b. In the event that the employee is terminated or ceases employment before the loan is fully repaid, the outstanding balance becomes due within 90 days from the last day of employment. RPIRG reserves the right to recover the loan from any amounts owing to the employee, including wages and vacation pay, in accordance with applicable laws. As at April 30, 2026, the loan amount was $ 17,969.

5. Investments

Investments consist of the following:

		2026		2025
GIC				
Conexus GIC, due July 9, 2026, with annual interest @ 2.550%, estimated interest receivable on due date is $ 321.76	$	12,618	$	-
Conexus GIC, due July 9, 2025, with annual interest @ 3.950%, estimated interest receivable on due date is $ 479.47		-		12,139
Total equity investments		12,618		12,139
Total investments	$	12,618	$	12,139

Regina Public Interest Research Group (RPIRG) Inc.

Notes to the Financial Statements

For the Year Ended April 30, 2026

6. Tangible assets

Property, plant and equipment consist of the following:

				2026	2025
		Cost	**Accumulated Depreciation**	**Net Book Value**	**Net Book Value**
Office equipment	**$**	**2,333**	**$ (233)**	**$ 2,100**	$ -
Furniture and fixtures		**9,574**	**(6,120)**	**3,454**	452
Computer and visual equipment		**16,686**	**(9,044)**	**7,642**	3,167
Total	**$**	**28,593**	**$ (15,397)**	**$ 13,196**	$ 3,619

7. Accounts payable and accrued expenses

Accounts payable consist of the following:

		2026	2025
Accrued review/audit fee payable	$	11,810	$ 7,548
Wages payable		5,247	4,094
Employee deductions payable		1,659	952
Credit card payables		(604)	656
GST receivable		(941)	(847)
Grant Funding Crisis Movement Support		2,800	-
Total	$	19,971	$ 12,403

8. Subsequent events

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.

9. Economic dependence and other risks

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.

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.