

**1101144 ONTARIO INC. O/A ONTARIO
PUBLIC INTEREST RESEARCH GROUP**

FINANCIAL STATEMENTS

AUGUST 31, 2016

1101144 ONTARIO INC. O/A ONTARIO PUBLIC INTEREST RESEARCH GROUP
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AUGUST 31, 2016

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REVIEW ENGAGEMENT REPORT

To the Board Members

1101144 ONTARIO INC. O/A ONTARIO PUBLIC INTEREST RESEARCH GROUP

We have reviewed the statement of financial position of 1101144 ONTARIO INC. O/A ONTARIO PUBLIC INTEREST RESEARCH GROUP as at August 31, 2015 and August 31, 2016, and the statements of operations and change in net assets and cash flows for the years then ended. Our review was made in accordance with Canadian accounting standards for not-for-profit organizations and consisted primarily of inquiry, analytical procedures and discussion related to information supplied to us by the company.

A review does not constitute an audit and consequently we do not express an audit opinion on these financial statements.

Based on our review, nothing has come to our attention that causes us to believe that these financial statements are not, in all material respects, in accordance with Canadian accounting standards for not-for-profit organizations.

Hyatt Lassaline LLP

Chartered Professional Accountants, Licensed Public Accountants

Windsor, Ontario
January 11, 2017

1101144 ONTARIO INC. O/A ONTARIO PUBLIC INTEREST RESEARCH GROUP
STATEMENT OF FINANCIAL POSITION
(UNAUDITED)
AUGUST 31, 2016

	2016	2015
	\$	\$
ASSETS		
CURRENT ASSETS		
Cash	27,849	26,185
Credit Union share	100	100
Accounts receivable	1,755	1,953
Prepaid expenses		1,134
	<hr/>	<hr/>
	29,704	29,372
CAPITAL ASSETS (note 5)	<hr/>	<hr/>
	1,085	959
	<hr/>	<hr/>
	30,789	30,331
<hr/>		
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	1,321	459
Source deductions payable	1,407	1,184
	<hr/>	<hr/>
	2,728	1,643
	<hr/>	<hr/>
NET ASSETS	<hr/>	<hr/>
	28,061	28,688
	<hr/>	<hr/>
	30,789	30,331
	<hr/>	<hr/>

1101144 ONTARIO INC. O/A ONTARIO PUBLIC INTEREST RESEARCH GROUP
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
(UNAUDITED)
FOR THE YEAR ENDED AUGUST 31, 2016

	2016	2015
	\$	\$
REVENUES		
Grants and fundraising	6,148	5,540
Membership fees and other income	69,815	70,534
	<hr/>	<hr/>
	75,963	76,074
	<hr/>	<hr/>
EXPENSES		
Advertising and promotion	205	1,107
Amortization	214	221
Bad debts		1,275
Employee benefits	2,030	1,477
Programming	8,024	10,261
Food	218	213
Insurance	1,399	1,355
Interest and bank charges		61
Meals and entertainment		11
Office supplies	1,123	1,499
Professional fees	300	300
Repairs and maintenance	4,209	1,433
Training	610	1,121
Travel	159	30
Wages and benefits	58,099	56,425
	<hr/>	<hr/>
	76,590	76,789
	<hr/>	<hr/>
DEFICIENCY OF REVENUES OVER EXPENSES	(627)	(715)
NET ASSETS, BEGINNING OF YEAR	28,688	29,403
	<hr/>	<hr/>
NET ASSETS, END OF YEAR	28,061	28,688
	<hr/>	<hr/>

1101144 ONTARIO INC. O/A ONTARIO PUBLIC INTEREST RESEARCH GROUP
STATEMENT OF CASH FLOWS
(UNAUDITED)
FOR THE YEAR ENDED AUGUST 31, 2016

	2016	2015
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Assets	(627)	(715)
Amortization	214	221
	<hr/>	<hr/>
	(413)	(494)
<hr/>		
Changes in non-cash working capital		
Decrease (increase) in accounts receivable	198	2,504
Decrease (increase) in prepaid expenses	1,134	(1,134)
Increase (decrease) in accounts payable and accrued liabilities	862	(469)
Increase (decrease) in government remittances payable	223	(135)
	<hr/>	<hr/>
Net changes in non-cash working capital	2,417	766
	<hr/>	<hr/>
	2,004	272
<hr/>		
CASH FLOWS FROM INVESTING ACTIVITIES:		
Capital assets acquired	(340)	(203)
	<hr/>	<hr/>
NET INCREASE IN CASH AND CASH EQUIVALENTS	1,664	69
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	26,285	26,216
	<hr/>	<hr/>
CASH AND CASH EQUIVALENTS, END OF YEAR	27,949	26,285
	<hr/>	<hr/>
Cash and cash equivalents comprised of:		
Cash in bank	27,949	26,285
	<hr/>	<hr/>

1101144 ONTARIO INC. O/A ONTARIO PUBLIC INTEREST RESEARCH GROUP
NOTES TO FINANCIAL STATEMENTS
(UNAUDITED)
AUGUST 31, 2016

1. NATURE OF OPERATIONS

OPIRG provides a collaborative environment for students of the University of Windsor to meet, brainstorm and work together. OPIRG was formed through referendum by the Students at the University of Windsor, and since inception has served both the undergraduate and graduate students enrolled. The Organization is a not-for-profit organization and is exempt from income taxes under the Income Tax Act.

2. ADOPTION OF ACCOUNTING STANDARDS FOR NOT-FOR-PROFIT ORGANIZATIONS (ASNFPO)

Effective September 1, 2014, the organization adopted the requirements of the Canadian Institute of Chartered Accountants (CICA) Handbook - Accounting, electing to adopt the new accounting framework Canadian accounting standards for not-for-profit organizations. These are the organization's first financial statements prepared in accordance with this framework and the transitional provisions of Section 1501 - First-time adoption by not-for-profit organizations have been applied. Section 1501 requires retrospective application of the framework with certain elective exemptions and limited retrospective exceptions. The accounting policies set out in the significant accounting policy note have been applied in preparing the financial statements for the year ended August 31, 2016, the comparative information for the year ended August 31, 2015 and the opening balance sheet as at September 1, 2014, the organization's date of transition.

The organization issued financial statements for the year ending August 31, 2015 using Canadian generally accepted accounting principles prescribed by the CICA Handbook - Accounting (XFI) (Accounting XFI). The adoption of ASNFPO resulted in no adjustments to the previously reported assets, liabilities, fund balances, excess of net revenue over expenses and cash flows of the organization

3. SIGNIFICANT ACCOUNTING POLICIES

General

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations.

Financial instruments

The organization's financial instruments consist of cash, accounts receivables, capital assets and government remittances payable. These are initially recorded at fair value and are subsequently measured at cost or amortized cost.

Revenue recognition

Revenue is recognized by the organization in the period in which the fees are received from the University of Windsor Students' Alliance and the Graduate Student Society of the University of Windsor. Other Revenue sources come from grant applications and Fundraiser's, which are recognised upon receipt.

Use of accounting estimates

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that effect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from these estimates.

1101144 ONTARIO INC. O/A ONTARIO PUBLIC INTEREST RESEARCH GROUP
 NOTES TO FINANCIAL STATEMENTS
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 AUGUST 31, 2016

4. RISKS AND CONCENTRATIONS

The following analysis provides a measure of the company's exposure of risks and concentrations as of its year end:

Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The company is mainly exposed to credit risk from its customers. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific accounts and the organization has a significant numbers of customers which minimizes concentration of credit risk.

Liquidity risk

Liquidity risk is the risk that the company 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 company not being able to liquidate assets in a timely manner at a reasonable price.

5. CAPITAL ASSETS

The following is a summary of the capital assets and accumulated amortization.

	Cost	Accumulated Amortization	Net 2016	Net 2015
	\$	\$	\$	\$
Equipment	2,534	1,449	1,085	959

Amortization charges are calculated on a declining-balance basis with a half-year rule unless otherwise noted at the following annual rates:

Equipment	20%
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6. DONATED PREMISES

The organization receives a house free of charge from the University of Windsor. As well, the University collects and remits student fees to the organization. The value of this service has not been estimated and is not recorded in these financial statements.

7. ECONOMIC DEPENDENCE

Because the organization collects fees and premiums from the University of Windsor students which represents 92% (2015- 92%) of its revenue, it is economically dependent on the University of Windsor.