
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended: **February 28, 2014**

TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission file number: **333-168413**

ON-AIR IMPACT, INC.

(Exact name of registrant as specified in its charter)

Nevada

(State or other jurisdiction of
incorporation or organization)

27-2692640

(I.R.S. Employer
Identification No.)

130 Maple Avenue, Suite 6D
Red Bank, NJ 07701
(Address of principal executive offices)

(732) 530-7300
(Issuer's telephone number)

Securities registered under Section 12(b) of the Act:

Title of each class
None

Name of each exchange on which registered
N/A

Securities registered under Section 12(g) of the Act:

Common Stock, \$0.0001 par value
(Title of class)

With a copy to:
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Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.

Yes No

Note - Checking the box above will not relieve any registrant required to file reports pursuant to Section 13 or 15(d) of the Exchange Act from their obligations under those Sections.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 229.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes [] No [X]

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer []

Accelerated filer []

Non-accelerated filer []

Smaller reporting company [X]

(Do not check if a smaller reporting company)

Indicate by checkmark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act).

Yes [X] No []

**APPLICABLE ONLY TO REGISTRANTS INVOLVED IN BANKRUPTCY
PROCEEDINGS DURING THE PRECEDING FIVE YEARS:**

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Section 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court.

Yes [] No []

APPLICABLE ONLY TO CORPORATE REGISTRANTS

Indicate the number of shares outstanding of each of the registrant's classes of common stock, as of the latest practicable date. As of March 18, 2014, there were 10,123,500 shares of Common Stock, \$0.0001 par value per share issued and outstanding.

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PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

On-Air Impact, Inc.
(A Development Stage Company)
Balance Sheets

	02/28/2014 (Unaudited)	05/31/2013 (Audited)
<u>ASSETS</u>		
<u>Current assets</u>		
Cash	\$ 657	\$ 892
Total current assets	657	892
Total assets	\$ 657	\$ 892
<u>LIABILITIES AND STOCKHOLDERS' DEFICIT</u>		
<u>Current liabilities</u>		
Accounts payable	\$ 5,250	\$ 9,375
Convertible note payable	8,000	8,000
Due to related party	23,726	11,726
Total current liabilities	\$ 36,976	\$ 29,101
<u>Stockholders' deficit</u>		
Preferred stock, \$.0001 par value, authorized 10,000,000 shares, none issued	-	-
Common stock, \$.0001 par value, authorized 100,000,000 shares; 10,123,500 issued and outstanding	1,012	1,012
Treasury stock, at cost	(3,798)	(3,798)
Additional paid-in capital	23,236	23,236
Deficit accumulated during the development stage	(56,769)	(48,659)
Total stockholders' deficit	(36,319)	(28,209)
Total liabilities and stockholders' deficit	\$ 657	\$ 892

See accompanying notes to financial statements.

On-Air Impact, Inc.
(A Development Stage Company)
Statements of Operations

	Three Months Ended <u>02/28/2014</u> (Unaudited)	Three Months Ended <u>02/28/2013</u> (Unaudited)	Nine Months Ended <u>02/28/2014</u> (Unaudited)	Nine Months Ended <u>02/28/2013</u> (Unaudited)	From 05/26/2010 (Inception) to <u>02/28/2014</u> (Unaudited)
Revenue	\$ -	\$ -	\$ -	\$ -	\$ -
Cost of goods sold	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Gross profit	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
General and administrative expenses	<u>2,520</u>	<u>3,269</u>	<u>8,110</u>	<u>9,223</u>	<u>56,769</u>
Net loss	<u>\$ (2,520)</u>	<u>\$ (3,269)</u>	<u>\$ (8,110)</u>	<u>\$ (9,223)</u>	<u>\$ (56,769)</u>
Weighted average number of common shares outstanding (basic and fully diluted)	<u>10,123,500</u>	<u>10,141,522</u>	<u>10,123,500</u>	<u>10,141,522</u>	
Basic and diluted (loss) per common share	<u>\$ (0.00)</u>	<u>\$ (0.00)</u>	<u>\$ (0.00)</u>	<u>\$ (0.00)</u>	

See accompanying notes to financial statements.

On-Air Impact, Inc.
(A Development Stage Company)
Statements of Cash Flows

	Nine months ended 02/28/2014 (Unaudited)	Nine months ended 02/28/2013 (Unaudited)	From 05/26/2010 (Inception) to 02/28/2014 (Unaudited)
<u>Cash flows from operating activities</u>			
Net loss	\$ (8,110)	\$ (9,223)	\$ (56,769)
Adjustments to reconcile net (loss) to net cash used in operating activities:			
Stock issued for services	-	-	500
Changes in operating assets and liabilities:			
Accounts payable	<u>(4,125)</u>	<u>695</u>	<u>5,250</u>
Net cash used in operating activities	<u>(12,235)</u>	<u>(8,528)</u>	<u>(51,019)</u>
<u>Cash flows from financing activities</u>			
Proceeds from related party advances	12,000	3,000	23,726
Proceeds from convertible notes payable	-	8,000	8,000
Payments for treasury stock	-	(3,800)	(3,798)
Proceeds from issuance of common stock	<u>-</u>	<u>1</u>	<u>23,748</u>
Net cash provided by financing activities	<u>12,000</u>	<u>7,201</u>	<u>51,676</u>
Net increase (decrease) in cash	(235)	(1,327)	657
Cash - beginning of period	<u>892</u>	<u>1,589</u>	<u>-</u>
Cash - end of period	<u>\$ 657</u>	<u>\$ 262</u>	<u>\$ 657</u>
<u>Supplemental disclosure of cash flow information:</u>			
Taxes paid	\$ -	\$ -	\$ -
Interest paid	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See accompanying notes to financial statements.

Note 1 - Nature of Operations

Nature of Operations

On-Air Impact, Inc. (“the Company”) was incorporated in State of Nevada on May 26, 2010. The Company is a development stage consulting company intending to serve the sports and entertainment industry.

Note 2 - Summary of Significant Accounting Policies

Development Stage

The Company’s financial statements are presented as those of a development stage enterprise. Activities during the development stage primarily include equity based financing and further implementation of the business plan. The Company has not generated any revenues since inception.

Risks and Uncertainties

The Company’s operations may be subject to significant risk and uncertainties including financial, operational, regulatory and other risks associated with a development stage company, including the potential risk of business failure. Also, see Note 3 regarding going concern matters.

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and the accompanying notes.

Such estimates and assumptions impact, among others, the following: the fair value of share-based payments, estimates of the probability and potential magnitude of contingent liabilities and the valuation allowance for deferred tax assets due to continuing and expected future operating losses.

Making estimates requires management to exercise significant judgment. It is at least reasonably possible that the estimate of the effect of a condition, situation or set of circumstances that existed at the date of the financial statements, which management considered in formulating its estimate could change in the near term due to one or more future confirming events. Accordingly, the actual results could differ significantly from estimates.

Cash and Cash Equivalents

The Company maintains cash balances in a non-interest bearing account that currently does not exceed federally insured limits. For the purpose of the statements of cash flows, all highly liquid investments with a maturity of three months or less are considered to be cash equivalents. As of February 28, 2014, there were no cash equivalents.

Fair Value of Financial Instruments

The fair value of cash and cash equivalents and accounts payable approximates the carrying amount of these financial instruments due to their short maturity.

Earnings (loss) per share

Basic earnings per share (“EPS”) is computed by dividing net loss available to common stockholders by the weighted average number of common shares outstanding during the period, excluding the effects of any potentially dilutive securities. Diluted EPS gives effect to all dilutive potential of shares of common stock outstanding during the period including stock options or warrants, using the treasury stock method (by using the average stock price for the period to determine the number of shares assumed to be purchased from the exercise of stock options or warrants), and convertible debt or convertible preferred stock, using the if-converted method. Diluted EPS excludes all dilutive potential of shares of common stock if their effect is anti-dilutive.

Share Based Payments

Generally, all forms of share-based payments, including stock option grants, warrants, restricted stock grants and stock appreciation rights, are measured at their fair value on the awards' grant date, and based on the estimated number of awards that are ultimately expected to vest. Share-based payment awards issued to non-employees for services rendered are recorded at either the fair value of the services rendered or the fair value of the share-based payment, whichever is more readily determinable. The expense resulting from share-based payments are recorded as a component of general and administrative expense.

Income Taxes

The Company recognizes deferred tax liabilities and assets based on the differences between the financial statement carrying amounts and the tax bases of assets and liabilities, using enacted tax rates in effect in the years the differences are expected to reverse. Deferred income tax benefit (expense) results from the change in net deferred tax assets or deferred tax liabilities. A valuation allowance is recorded when it is more likely than not that some or all deferred tax assets will not be realized.

Recent Accounting Pronouncements

There are no recent accounting pronouncements that are expected to have an effect on the Company's financial statements.

Note 3 - Going Concern

As reflected in the accompanying financial statements, the Company has a net loss of \$(8,110) and net cash used in operations of \$12,235 for the nine months ended February 28, 2014. The Company is in the development stage and has not generated revenues since inception. These factors raise substantial doubt about the Company's ability to continue as a going concern. The ability of the Company to continue its operations is dependent on Management's plans, which may include the raising of capital through debt and/or equity markets with some additional funding from other traditional financing sources, including term notes, until such time that funds provided by operations are sufficient to fund working capital requirements. The Company may need to incur liabilities with certain related parties to sustain the Company's existence.

The Company will require additional funding to finance the growth of its current and expected future operations as well as to achieve its strategic objectives. The Company believes its current available cash along with anticipated revenues may be insufficient to meet its cash needs for the near future. There can be no assurance that financing will be available in amounts or terms acceptable to the Company, if at all. The accompanying financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business.

These financial statements do not include any adjustments relating to the recovery of the recorded assets or the classification of the liabilities that might be necessary should the Company be unable to continue as a going concern.

Note 4 - Related Party Transactions

Loan payable

Since inception, the Company received an advance from the Company's Chief Executive Officer of \$23,726. These advances are non-interest bearing, unsecured and due on demand.

Rent services

During the nine months ended February 28, 2014, office space was provided by the Company's Chief Executive Officer, free of charge. The amount of rent would be nominal.

Note 5 - Stockholder's Deficit

On May 25, 2010, the Company issued 5,000,000 shares of common stock to its Chief Executive Officer for a stock subscription receivable of \$5,000 (\$0.0001/share). The \$5,000 was received in 2011.

On December 8, 2010, the Company issued 5,000,000 shares of common stock to its Chief Executive Officer for \$5,000 (\$0.0001/share).

On May 19, 2011, the Company issued 5,000 shares of common stock to a consultant, in exchange for services rendered, having a fair value of \$500 (\$0.10/share), based upon the fair value of the services rendered.

On June 22, 2011, the Company issued 137,500 shares of common stock during its initial public offering for an aggregate of \$13,750 (\$0.10/share).

On December 10, 2012, our Board designated 4,000,000 shares of Preferred Stock as “Series A Convertible Preferred Stock” and we filed a Certificate of Designation with the Secretary of State of the State of Nevada on December 10, 2012 therein designating the class. The holders of the Series A Convertible Preferred Stock (the “Series A Preferred Stock”) may elect to convert their shares at any time and from time to time in their sole discretion. Each share of Series A Preferred Stock is convertible for 20 shares of Common Stock of the Company; provided, however, that the holder is prohibited from converting such number of shares of Series A Preferred Stock that would result in the stockholder beneficially owning more than 9.9% of the Common Stock of the Company. The holders of the Series A Preferred Stock shall vote only on a share for share basis with our Common Stock on any matter, including but not limited to, the election of directors, name changes, increases in the authorized common shares and for which such preferred stock or series has such rights and as otherwise provided by the Nevada law and is superior upon the liquidation of the Company.

The conversion of any or all of the Series A Preferred Stock will dilute the outstanding Common Stock. In the event of a liquidation of the assets of the Company, the liquidation rights of the outstanding Series A Preferred Stock are superior to those of the Common Stock. After the preferential liquidation rights of the Series A Preferred Stock are satisfied, there might not be any remaining assets for the holders of the Company’s Common Stock.

On December 18, 2012, the Company sold 4,000,000 shares of Series A Preferred Stock to Virginia K. Sourlis for an aggregate purchase price of \$8,000.00 under Section 4(2) under the Securities Act of 1933, as amended, due to the fact that the sale of such securities did not involve a public offering of securities. As subsequently reported by the Company on a Form 8-K filed with the Securities and Exchange Commission on February 12, 2013, on February 12, 2013, the Company entered into an Exchange Agreement with the accredited investor pursuant to which the Company issued the accredited investor a Non-Convertible Promissory Note (the “Note”) in the principal amount of \$8,000 bearing no interest and maturing on the one year anniversary of the date of issuance in exchange for the accredited investor’s 4,000,000 shares of the Company’s Series A Convertible Preferred Stock. The Company then cancelled the 4,000,000 shares of Series A Convertible Preferred Stock. On February 12, 2014, the Company and the investor extended the maturity date of the Note by one year, to February 12, 2015.

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations.

Forward Looking Statements

Some of the information in this section contains forward-looking statements that involve substantial risks and uncertainties. You can identify these statements by forward-looking words such as “may,” “will,” “expect,” “anticipate,” “believe,” “estimate” and “continue,” or similar words. You should read statements that contain these words carefully because they:

- discuss our future expectations;
- contain projections of our future results of operations or of our financial condition; and
- state other “forward-looking” information.

We believe it is important to communicate our expectations. However, there may be events in the future that we are not able to accurately predict or over which we have no control. Our actual results and the timing of certain events could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including those set forth under “Risk Factors,” “Business” and elsewhere in our Annual Report on Form 10-K for the fiscal year ended May 31, 2013 filed with the U.S. Securities and Exchange Commission (the “SEC”) on August 23, 2013 and available free of charge on the SEC’s website at www.sec.gov.

Unless stated otherwise, the words “we,” “us,” “our,” the “Company” or “On-Air Impact” in this section collectively refer to On-Air Impact, Inc., a Nevada corporation.

Organizational History

General

We were incorporated in the State of Nevada on May 26, 2010. We are a consulting and analytics company serving the sports and entertainment industry. Our business is to provide clients with measurement, valuation and analysis of on-air branded elements by merging technology, research and industry experience. Our mantra is “Helping clients make smarter decisions.”

On July 30, 2010, we filed a Registration Statement on Form S-1 (File No: 333-168413) (the “Registration Statement”) with the Securities and Exchange Commission (the “SEC”) pertaining to our initial public offering (the “Offering”) of 2,000,000 shares of our common stock registered under the Securities Act of 1933, as amended (the “Securities Act”), at a purchase price of \$0.10 per share. The SEC declared the Registration Statement, as amended, effective under the Securities Act on February 17, 2011. The Offering was conducted on a “best efforts” basis by our officers and directors. On June 22, 2011, we closed on the sale of 137,500 shares of common stock and subsequently terminated the Offering. We received a total of \$13,750 in gross proceeds from the Offering.

Plan of Operations

The accompanying financial statements have been prepared assuming the Company will continue as a going concern. As shown in the accompanying financial statements, the Company has a negative current ratio and Company has incurred an accumulated deficit of \$(56,769) for the period from May 26, 2010 (inception) to February 28, 2014. In their audit report for the fiscal year ended May 31, 2013, our auditors have expressed their doubt as to our ability to continue as a going concern.

The following table provides selected financial data about our Company for the period from May 26, 2010 (the date of inception) through February 28, 2014. For detailed financial information, see the financial statements included in this quarterly report.

Balance Sheet Data:

Cash	\$	657
Total assets	\$	657
Total liabilities	\$	36,976
Shareholders’ deficit	\$	(36,319)

To date, our operations have been primarily funded by our initial public offering consummated in June 2011 and by our Officers and Directors pursuant to a verbal, non-binding agreement. Our Officers and Directors have verbally agreed to continue funding the Company’s overhead expenses, including legal, accounting, and operational expenses until the Company can achieve revenues sufficient to sustain its operational and regulatory requirements.

The future of the Company is dependent upon its ability to obtain financing and upon future profitable operations from the development of its planned business. These conditions raise substantial doubt about the Company's ability to continue as a going concern. These financial statements do not include any adjustments that might arise from this uncertainty.

The financial statements do not include any adjustments relating to the recoverability and classification of recorded assets, or the amounts of and classification of liabilities that might be necessary in the event the Company cannot continue in existence.

Proposed Milestones to Implement Business Operations

The following milestones are based on the estimates made by management. The working capital requirements and the projected milestones are approximations and subject to adjustments. Our twelve month budget is based on minimum operations. If we begin to generate profits, we will increase our marketing and sales activity accordingly. We estimate sales to begin approximately eighteen (18) months following the completion of the consumer research study discussed below in the first milestone and software program discussed in the second milestone below (estimated to be completed nine months after the completion of the consumer research study). The costs associated with operating as a public company are included in our budget. Management believes that the costs of operating as a public company (as opposed to a private company) could have a material negative impact on the Company's results of operations and liquidity and could place a significant drain on capital resources. Management will be responsible for the preparation of the required documents to keep the costs to a minimum. Since we were not able to raise the entire amount contemplated by the Offering, Mrs. Dorothy Whitehouse and Mr. Edward Whitehouse have committed to personally fund our venture for an indefinite period of time to facilitate our ability to attain the following operational milestones.

The funding of the Company by our Officers and Directors will create a further liability to the Company to be reflected on the Company's financial statements. Our Officers' and Directors' commitment to personally fund the Company is not contractual and could cease at any moment in her sole and absolute discretion. We plan to complete our milestones as follows:

First, we intend to commission a research project and engage a third party research firm within the next nine months. We estimate that it will take nine months to complete the study. We anticipate the study to cost us on average \$55,000 based on our conversations with have had with several research companies. Our Officers and Directors have verbally agreed to fund the cost if we do not have sufficient funds. The goal of the study is to equate consumer perceptions of on-air sponsor detections with the common currency in the television marketplace, the 30-second commercial spot.

Second, once the above-referenced study is completed, we will commission custom software to be developed by an outside programmer. We estimate that it will take nine months to develop the software. We anticipate commissioning this program once the above-referenced study is completed and that it will take approximately three months to complete. We estimate the cost of the program to cost on average \$25,000 based on our conversations we have had with several software developers and our officers and directors have verbally agreed to fund this. This software will assign characteristic values to each individual exposure detected based on duration, size, screen positioning, broadcast timing, occlusion (when a message/logo is obstructed or blocked) and clutter (the large volume of advertising messages that the average consumer is exposed to on a daily basis). Ultimately, when complete, we believe that the software will deliver the highest level of accuracy in the sports and entertainment sector.

Third, On-Air Impact will work with an outside website developer to complete the process from server hosting to creation of an end user web interface. We anticipate commissioning this program once the above-referenced software is completed and that it will take approximately three to nine months to complete. We estimate the cost of the website to cost an average \$25,000 based on conversations with have had with several website developers and our officers and directors have verbally agreed to fund this if we do not have sufficient funds. This final process starts when the software data output is inputted into the server.

From there, the data is filtered through a proprietary grading system which simultaneously scores each exposure while incorporating the results of the market study. This will provide an output that will be expressed in the form of a "monetary range", which accounts for standard deviations in the market study as well as accepted accuracy levels of the software. The estimated cost to be borne for the consumer research study to be conducted is approximately \$55,000 and the development of the software program is approximately \$25,000. Our Officers and Directors have verbally agreed to fund these projects if we do not have sufficient funds.

Our intended clients can be broken-down into four categories: Sports Teams (e.g., professional baseball, basketball and football teams) and Events (e.g., baseball, basketball and footballs games), Media Rights Holders (e.g., ESPN, Fox NY Sports, Network Cable), Sponsorship and Event Agencies (e.g., Advertising Agencies) and Consumer Brands (e.g., Visa, FedEx). To date, we have not initiated talks with any of these intended clients.

Results of Operations

Three Months Ended February 28, 2014 compared to the Three Months Ended February 28, 2013.

There were no revenues during the three month periods ended February 28, 2014 and 2013.

For the three months ended February 28, 2014, the Company had a net loss of \$(2,520), compared to \$(3,269) for the three months ended February 28, 2013. Net losses were comprised of general and administrative expenses which included legal, accounting, audit, and other professional service fees incurred in relation to the filing of the Company's periodic reports on Form 10-K and Form 10-Q. Our net loss decreased in the quarter ended February 28, 2014 compared to the quarter ended February 28, 2013 due to a decrease in general and administrative expenses.

Nine Months Ended February 28, 2014 compared to the Nine Months Ended February 28, 2013.

There were no revenues during the nine month periods ended February 28, 2014 and 2013.

For the nine months ended February 28, 2014, the Company had a net loss of \$(8,110), compared to \$(9,223) for the nine months ended February 28, 2013. Net losses were comprised of general and administrative expenses which included legal, accounting, audit, and other professional service fees incurred in relation to the filing of the Company's periodic reports on Form 10-K and Form 10-Q. Our net loss decreased in the nine month period ended February 28, 2014 compared to the nine month period ended February 28, 2013 due to a decrease in general and administrative expenses.

Liquidity and Capital Resources

As of February 28, 2014, we had \$657 cash on hand and our stockholders' deficit was \$(56,769), and there is substantial doubt as to our ability to continue as a going concern.

On July 30, 2010, we filed a Registration Statement on Form S-1 (File No: 333-168413) (the "Registration Statement") with the Securities and Exchange Commission (the "SEC") pertaining to our initial public offering (the "Offering") of 2,000,000 shares of our common stock registered under the Securities Act of 1933, as amended (the "Securities Act"), at a purchase price of \$0.10 per share. The SEC declared the Registration Statement, as amended, effective under the Securities Act on February 17, 2011. The Offering was conducted on a "best efforts" basis by our officers and directors. On June 22, 2011, we closed on the sale of 137,500 shares of common stock and subsequently terminated the Offering. We received a total of \$13,750 in gross proceeds from the Offering.

As previously reported by the Company on a Form 8-K filed with the SEC on December 21, 2012, the Company issued an aggregate of 4,000,000 shares of Series A Preferred Stock to an accredited investor (the "Investor") for an aggregate purchase price of \$8,000 pursuant to the exemption from the registration requirements of the Securities Act available under Section 4(a)(2) (formerly Section 4(2)) under the Securities Act). As subsequently reported by the Company on a Form 8-K filed with the SEC on February 12, 2013, on February 12, 2013, we exchanged the Investor's 4,000,000 shares of Series A Preferred Stock for a Non-Convertible Promissory Note (the "Note") in the principal amount of \$8,000 bearing no interest and maturing on the one year anniversary; and we then cancelled the shares. On February 12, 2014, the Company and the investor extended the maturity date of the Note by one year, to February 12, 2015.

We currently do not have sufficient capital to fund our operations for the next 12 months. To date, our operations have been primarily funded by our initial public offering and by our Officers and Directors pursuant to a verbal, non-binding agreement. Our Officers and Directors have agreed to continue funding our operations for the foreseeable future pursuant to a verbal non-binding agreement. As of the quarter ended February 28, 2014, we owe an aggregate of \$23,726 to our Officers and Directors pursuant to this verbal agreement. We believe that we will start to generate revenue within the next 12 months by using our CEO's industry contacts to obtain clients. We estimate that we will need at least \$100,000 to sustain our operations during such period. We will need to raise capital within the next 12 months to sustain our operations and implement our business plan. We might not be able to generate revenue or continue operations and our shareholders will ultimately end up holding stock in a company that has no revenue, no market for its common stock, and could potentially be forced to shut down operations.

Off-Balance Sheet Operations

The Company does not have any off-balance sheet operations.

CRITICAL ACCOUNTING POLICIES

Development Stage

The Company's financial statements are presented as those of a development stage enterprise. Activities during the development stage primarily include equity based financing and further implementation of the business plan. The Company has not generated any revenues since inception.

Risks and Uncertainties

The Company's operations will be subject to significant risk and uncertainties including financial, operational, regulatory and other risks associated with a development stage company, including the potential risk of business failure. Also, see Note 3 regarding going concern matters.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles in the United States of America, or U.S. GAAP, 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 revenue and expenses during the reporting period. Actual results could differ from those estimates.

Share Based Payments

Generally, all forms of share-based payments, including stock option grants, warrants, restricted stock grants and stock appreciation rights, are measured at their fair value on the awards' grant date, and based on the estimated number of awards that are ultimately expected to vest. Share-based payment awards issued to non-employees for services rendered are recorded at either the fair value of the services rendered or the fair value of the share-based payment, whichever is more readily determinable. The expense resulting from share-based payments are recorded as a component of general and administrative expense.

Earnings per share

Basic earnings per share ("EPS") is computed by dividing net loss available to common stockholders by the weighted average number of common shares outstanding during the period, excluding the effects of any potentially dilutive securities. Diluted EPS gives effect to all dilutive potential of shares of common stock outstanding during the period including stock options or warrants, using the treasury stock method (by using the average stock price for the period to determine the number of shares assumed to be purchased from the exercise of stock options or warrants), and convertible debt or convertible preferred stock, using the if-converted method. Diluted EPS excludes all dilutive potential of shares of common stock if their effect is anti-dilutive.

Recent Accounting Pronouncements

There are no recent accounting pronouncements that are expected to have an effect on the Company's financial statements.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

None

Item 4. Controls and Procedures.

Evaluation of Controls and Procedures.

In accordance with Exchange Act Rules 13a-15 and 15d-15, our management is required to perform an evaluation under the supervision and with the participation of the Company's management, including the Company's principal executive officer and principal financial officer, of the effectiveness of the design and operation of the Company's disclosure controls and procedures as of the end of the period.

Evaluation of Disclosure Controls and Procedures

Based on their evaluation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of February 28, 2014, our Principal Executive Officer and Principal Financial Officer have concluded that our disclosure controls and procedures were not effective.

Changes in Internal Controls over Financial Reporting

No change in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) occurred during the fiscal quarter ended February 28, 2014 that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings.

The Company presently is not a party to, nor is management aware of, any pending, legal proceedings.

Item 1A. Risk Factors.

The disclosure required under this item is not required to be reported by small reporting companies; as such term is defined by Item 503(e) of Regulation S-K. Please see the Risk Factors included in the Company's Annual Report on Form 10-K for the fiscal year ended May 31, 2013 filed by the Company with the SEC on August 23, 2013.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

None.

Item 3. Defaults Upon Senior Securities.

None.

Item 5. Other Information.

None.

Item 6. Exhibits.

Exhibit Number	Description of Exhibits
10.1(1)	Amendment, dated February 12, 2014, to the Non-Convertible Promissory Note, dated February 12, 2013, by On-Air Impact, Inc. F/B/O Virginia K. Sourlis
31.1(1)	Rule 13(a)-14(a)/15(d)-14(a) Certification
32.1(1)	Section 1350 Certification
101.INS(2)	XBRL Instance Document
101.SCH(2)	XBRL Taxonomy Extension Schema Document
101.CAL(2)	XBRL Taxonomy Extension Calculation Linkbase Document
101.LAB(2)	XBRL Taxonomy Extension Labels Linkbase Document
101.DEF(2)	XBRL Taxonomy Extension Definition Linkbase Document
101.PRE(2)	XBRL Taxonomy Extension Presentation Linkbase Document

(1) Filed herewith.

(2) Pursuant to Rule 406T of Regulation S-T, these interactive data files are deemed not filed or part of a registration statement or prospectus for purposes of Sections 11 or 12 of the Securities Act of 1933, deemed not filed for purposes of Section 18 of the Securities Exchange Act of 1934 and otherwise are not subject to liability under those sections.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

ON-AIR IMPACT, INC.

By: /s/ DOROTHY WHITEHOUSE

Dorothy Whitehouse
President and Chief Executive Officer
(Principal Executive Officer)
(Principal Financial and Accounting Officer)

Date: March 18, 2014

AMENDMENT TO PROMISSORY NOTE

This Amendment, date as of February 12, 2014 (the “**Amendment**”) to that certain Promissory Note, dated and issued on February 12, 2013 (the “**Note**”), by On-Air Impact, Inc., a Nevada corporation (the “**Company**”), for the benefit of Virginia K. Sourlis (the “**Holder**”, and together with the Company, the “**Parties**”, and each, a “**Party**”).

WHEREAS, on February 12, 2013, the Company issued the Note to the Holder in the principal sum of \$8,000.00 bearing interest at 0.0% per annum and maturing on the one year anniversary of the date issue date (the “**Maturity Date**”).

WHEREAS, as of the Maturity Date, the outstanding principal interest of the Note was \$8,000.00

WHEREAS, the Note stipulated that the Note could be amended with the written approval of the Holder.

WHEREAS, the Company and Holder desire to amend the Note to extend the maturity date of the Note by one year.

NOW, THEREFORE, in consideration of the terms and conditions set out herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. **Amendment: Definitions**. Capitalized terms used and not defined in this Amendment have the respective meanings assigned to them in the Note.

2. **Amendments to the Note**. As of the Effective Date (defined below), the Note is hereby amended or modified as follows:

(a) The section entitled, “**Payment Schedule**,” of the Note is hereby amended by deleting the words “one (1) year” and substituting in lieu thereof the words “two (2) years.” The revised section hereby now reads as follows:

Payment Schedule The principal amount and interest of this Note shall be payable within two (2) years from the date hereof. All payments hereunder shall be applied first to interest then to principal.

3. **Date of Effectiveness; Limited Effect**. This Amendment will be deemed effective as of the date first written above (the “**Effective Date**”). Except as expressly provided in this Amendment, all of the terms and provisions of the Note are and will remain in full force and effect and are hereby ratified and confirmed by the Parties. Without limiting the generality of the foregoing, the amendments contained herein will not be construed as an amendment to or waiver of any other provision of the Note or as a waiver of or consent to any further or future action on the part of either Party that would require the waiver or consent of the other Party. On and after the Effective Date, each reference in the Note to “this Note,” “the Note,” “hereunder,” “hereof,” “herein” or words of like import, and each reference to the Note in any other agreements, documents or instruments executed and delivered pursuant to, or in connection with, the Note, will mean and be a reference to the Note as amended by this Amendment.

4. Representations and Warranties. Each Party hereby represents and warrants to the other Party that:

(a) It has the full right, power and authority to enter into this Amendment and to perform its obligations hereunder and under the Note as amended by this Amendment.

(b) The execution of this Amendment by the individual whose signature is set forth at the end of this Amendment on behalf of such Party, and the delivery of this Amendment by such Party, have been duly authorized by all necessary action on the part of such Party.

(c) This Amendment has been executed and delivered by such Party and (assuming due authorization, execution and delivery by the other Party hereto) constitutes the legal, valid and binding obligation of such Party, enforceable against such Party in accordance with its terms, except as may be limited by any applicable bankruptcy, insolvency, reorganization, moratorium, or similar laws and equitable principles related to or affecting creditors' rights generally or the effect of general principles of equity.

5. Miscellaneous.

(a) This Amendment is governed by, and construed in accordance with, the laws of the State of Nevada, without regard to the conflict of laws provisions of such State.

(b) This Amendment shall inure to the benefit of and be binding upon each of the Parties and each of their respective permitted successors and permitted assigns.

(c) The headings in this Amendment are for reference only and do not affect the interpretation of this Amendment.

(d) This Amendment may be executed in counterparts, each of which is deemed an original, but all of which constitutes one and the same agreement. Delivery of an executed counterpart of this Amendment electronically or by facsimile shall be effective as delivery of an original executed counterpart of this Amendment.

(e) This Amendment constitutes the sole and entire agreement of the Parties with respect to the subject matter contained herein, and supersedes all prior and contemporaneous understandings, agreements, representations and warranties, both written and oral, with respect to such subject matter.

(f) Each Party shall pay its own costs and expenses in connection with this Amendment (including the fees and expenses of its advisors, accounts and legal counsel).

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Parties have executed this Amendment as of the date first written above.

ON-AIR IMPACT, INC.

By: /s/ Dorothy Whitehouse

Name: Dorothy Whitehouse

Title: President and Chief Executive Officer

/s/ Virginia K. Sourlis

Name: Virginia K. Sourlis

Title: Holder

**Certification of Principal Executive Officer and Principal Financial Officer
Pursuant to Exchange Act Rule 13a-14(a)/15d-14(a) as
Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002**

I, Dorothy Whitehouse, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the fiscal quarter ended February 28, 2014 of On-Air Impact, Inc., a Nevada corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 18, 2014

/s/ Dorothy Whitehouse

Dorothy Whitehouse
President and Chief Executive Officer
(Principal Executive Officer)
(Principal Financial and Accounting Officer)

**Certification of Principal Executive Officer and Principal Financial and Accounting Officer
Pursuant to 18 U.S.C. Section 1350 as
Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002**

Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, I, Dorothy Whitehouse, the President, Chief Executive Officer, Secretary and Treasurer of On-Air Impact, Inc., a Nevada corporation (the “**Company**”), hereby certify, that, to my knowledge:

1. The Quarterly Report on Form 10-Q for the period ended February 28, 2014 (the “**Report**”) of the Company fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 18, 2014

/s/ Dorothy Whitehouse

Dorothy Whitehouse
President and Chief Executive Officer
(Principal Executive Officer)
(Principal Financial and Accounting Officer)
