Radio Queen's University
Financial Statements
April 30, 2026

Radio Queen's University
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Independent Auditor's Report

To the Members of Radio Queen's University:

Qualified Opinion

We have audited the financial statements of Radio Queen's University (the "Organization"), which comprise the statement of financial position as at April 30, 2026, and the statements of operations and changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at April 30, 2026, and its financial performance and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Qualified Opinion

In common with many not-for-profit organizations, the Organization derives revenue from donations and fundraising, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the Organization and we were not able to determine whether any adjustments might be necessary to donation and fundraising revenues, excess of revenue over expenditures, assets and changes in net assets.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Organization in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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.

In preparing the financial statements, management is responsible for assessing the Organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Organization's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Organization’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organization’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

MNP LLP

Chartered Professional Accountants

Licensed Public Accountants

Kingston, Ontario

August 12, 2026

Radio Queen's University
Statement of Financial Position
As at April 30, 2026

	2026	*2025*
Assets		
Current		
Cash *(Note 3)*	**293,934**	231,132
Accounts receivable	**15,960**	18,932
	309,894	250,064
Liabilities		
Current		
Accounts payable and accruals	**13,748**	13,838
Deferred contributions *(Note 4)*	**42,977**	11,418
Security deposits	**2,905**	2,330
	59,630	27,586
Net Assets		
Unrestricted	**250,264**	222,478
	309,894	250,064

Approved on behalf of the Board

Director

Director

The accompanying notes are an integral part of these financial statements

Radio Queen's University
Statement of Operations and Changes in Net Assets
For the year ended April 30, 2026

	2026	*2025*
Revenue		
Grant revenue	**160,404**	162,592
Donations	**42,117**	25,743
Memberships	**641**	396
Student fees	**152,749**	150,959
Interest	**1,284**	2,004
Other revenue	**19,964**	15,096
	377,159	356,790
Expenses		
Advertising	**9,984**	3,402
Bank charges and interest	**995**	958
Broadcast equipment and supplies	**18,729**	8,904
Conferences	**1,752**	1,695
Equipment lease	**7,627**	8,096
Events	**3,701**	4,367
Honoraria and volunteer appreciation	**1,582**	1,150
Insurance	**7,199**	10,132
Licences and fees	**6,037**	5,489
Membership fees	**2,658**	2,825
Office supplies and expenses	**1,834**	2,439
Professional fees	**12,883**	34,855
Repairs and maintenance	**-**	1,635
Salaries and benefits	**264,970**	249,060
Telephone	**9,422**	4,779
	349,373	339,786
Excess of revenue over expenses	**27,786**	17,004
Net assets, beginning of year	**222,478**	205,474
Net assets, end of year	**250,264**	222,478

The accompanying notes are an integral part of these financial statements

Radio Queen's University
Statement of Cash Flows
For the year ended April 30, 2026

	2026	*2025*
Cash provided by (used for) the following activities		
Operating		
Excess of revenue over expenses	**27,786**	17,004
Changes in working capital accounts		
Accounts receivable	**2,972**	3,657
Accounts payable and accruals	**(90)**	(3,204)
Deferred contributions	**31,559**	(6,862)
Security deposits	**575**	600
Increase in cash resources	**62,802**	11,195
Cash resources, beginning of year	**231,132**	219,937
Cash resources, end of year	**293,934**	231,132

The accompanying notes are an integral part of these financial statements

1. Incorporation and nature of the organization

Radio Queen's University (the “Organization”) was incorporated without share capital under the authority of the Ontario Not-for-Profit Corporations Act and thus is exempt from income taxes under section 149(1)(l) of the Canadian Income Tax Act.

The Organization’s purpose is to provide innovative and alternative radio programming that enriches and challenges the academic and cultural life of Queen's University and Kingston communities, and to provide members with the opportunity to participate and gain skills and experience in the collective operation of a radio station whose programming and practices are not constrained by demands for profit.

2. Significant accounting policies

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations set out in Part III of the CPA Canada Handbook - Accounting, as issued by the Accounting Standards Board in Canada and include the following significant accounting policies:

Cash and cash equivalents

Cash and cash equivalents includes cash on hand and cash in bank.

Tangible capital assets

Tangible capital assets are expensed on acquisition. Tangible capital assets held include office and broadcasting equipment. During the year, the Organization purchased broadcasting equipment for $18,729 (2025 - $7,260), office equipment for $Nil (2025 - $Nil) and antenna equipment for $Nil (2025 -$1,644). These purchases were expensed when acquired and were reported in broadcasting equipment and supplies, and office supplies and expenses respectively in the statement of operations.

Revenue recognition

The Organization follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Revenue from grants, student fees, donations, memberships and other revenue is recognized when performance has been achieved, provided at the time of performance ultimate collection is reasonably assured.

Interest income is recognized as it is earned.

Contributed materials

Contributions of materials and services are not recognized in the financial statements because of the difficulty in determining their fair value.

Measurement uncertainty (use of 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 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.

By their nature, these judgments are subject to measurement uncertainty, and the effect on the financial statements of changes in such estimates and assumptions in future years could be material. These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in excess of revenues over expenses in the years in which they become known.

Estimates have been made by management within these financial statements primarily in relation to accounts receivable, accounts payable and accruals, and deferred revenue.

2. Significant accounting policies *(Continued from previous page)*

Customer's accounting for cloud computing arrangement

The Organization has applied the simplification approach to account for expenditures in a cloud computing arrangement. Under the simplification approach, the Organization recognizes expenditures related to the elements in the cloud computing arrangement as an expense as incurred. In the current year, expenses of $446 (2025 - $359) have been recognized as bank charges and interest, $6,391 (2025 - $2,872) have been recognized as telephone expenses, $782 (2025 - $Nil) have been recognized as conferences expense, and $2,946 (2025 - $2,787) have been recognized as professional fees.

3. Cash

The Organization's bank accounts are held at one chartered bank and earn nominal interest.

4. Deferred contributions

Deferred contributions consist of unspent contributions externally restricted for. Recognition of these amounts as revenue is deferred to periods when the specified expenditures are made. Changes in the deferred contribution balance are as follows:

	2026	*2025*
Balance, beginning of year	**11,418**	18,280
Amount received during the year	**42,977**	11,418
Less: Amount recognized as revenue during the year	**(11,418)**	(18,280)
Balance, end of year	**42,977**	11,418

5. Commitments

The Organization leases equipment with estimated minimum annual payments as follows:

2027	8,546

6. Financial instruments

Financial instruments are financial assets or liabilities of the Organization where, in general, the Organization has the right to receive cash or another financial asset from another party or the Organization has the obligation to pay another party cash or other financial assets.

Financial instruments consist of cash, accounts receivable, accounts payable and accruals and security deposits.

The Organization initially recognized its financial instruments at fair value and subsequently measure them at amortized cost.

Financial assets measured at cost or amortized cost are tested for impairment at the end of each year and the amount of the write-down is recognized in net income. The previously recognized impairment loss may be reversed to the extent of the improvement and the amount of the reversal is recognized in net income. The reversal may be recorded provided it is no greater than the amount that had been previously reported as a reduction in the asset and it does not exceed original cost.

7. Comparative figures

Certain comparative figures have been reclassified to conform with current year presentation.