

Radio Queen's University Annual General Meeting
Finance Committee Report
George Broughton, RQU Treasurer

February 3 2026

Hello everyone!

Radio Queen's University's Finance Committee has been hard at work since our last meeting in Autumn 2024 with daily oversight of CFRC's financial operations and fiscal integrity.

We have undertaken a successful audit for the fiscal year ending April 30th 2025, and we developed two annual budgets where we saw a \$31,344.09 surplus by April 2025 helping the station to recover contingency funds spent for the replacement of our antenna the previous year. Our current budget is in good health where we expect to come in at budget at this time with no significant surplus or deficit. CFRC made significant investments in merchandise and marketing materials while adding new student staff and additional hours for part-time staff members this year, with some additional revenue earned from a new grant opportunity earned to help offset these new costs.

Our committee is currently working on a new Finance Policy to update our old one which has not been augmented for several years. The committee is also drafting a new privacy policy as it pertains to collection of personal information, especially in terms of payments and transactions including donations ensuring we are meeting legal, federally regulated requirements.

Our committee will also soon begin drafting our next fiscal year's budget to commence May 1st 2026 for review and approval by the RQU Board of Directors. We are well placed for our next audit for the year ending April 30th 2026 following additional training undertaken by the Executive Director to undertake higher level accounting and the last audit was the fastest turnaround we have ever experienced with accounts streamlined and with daily oversight.

As mentioned, our last audit was clear with the caveat that the auditor, MNP LLP is unable to account for cash transactions. Cash transactions are minimal at this time for the station as most payments are made online, and now at events with the station's new SQUARE POS system. The auditor's note is common to most non-profits and almost all campus/community radio stations who also collect cash donations or receive cash at ticketed events, so it was expected and not at all out of the ordinary.

Our cash reserves remain healthy, while our operating account revenue and expenses continue to track normally with regular oversight by our committee and the RQU Board of Directors.

If anyone has any questions, please do reach out to station@cfrc.ca or board@cfrc.ca for more information about accounting, budget, cashflow, grants and more.

Thank you!

George Broughton
RQU Board Treasurer