Financial Statements of

SOCIETY OF GRADUATE AND PROFESSIONAL STUDENTS OF QUEEN'S UNIVERSITY

For the year ended April 30, 2026

SOCIETY OF GRADUATE AND PROFESSIONAL STUDENTS OF QUEEN'S UNIVERSITY

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of the Society of Graduate and Professional Students of Queen's University

Opinion

We have audited the financial statements of the Society of Graduate and Professional Students of Queen's University (the Entity), which comprise:

- the statement of financial position as at April 30, 2026
- the statement of operations for the year then ended
- the statement of changes in net assets for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements, present fairly, in all material respects, the financial position of the Entity as at April 30, 2026, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

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 auditor's report.

We are independent of the Entity 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 opinion.

KPMG LLP, an Ontario limited liability partnership and member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. KPMG Canada provides services to KPMG LLP.

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 Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity'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 the 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 Entity'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 Entity'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 Entity 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.
- 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.

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

Kingston, Canada

October 2, 2026

SOCIETY OF GRADUATE AND PROFESSIONAL STUDENTS OF QUEEN'S UNIVERSITY

Statement of Financial Position

April 30, 2026, with comparative information for 2025

	2026	2025
Assets		
Current assets:		
Cash	$ 1,453,980	$ 1,467,287
Investments (note 7)	250,780	250,000
Accounts receivable	4,670	30,135
Prepaid expenses	11,007	9,450
	1,720,437	1,756,872
Investments (note 7)	757,325	606,101
Capital assets (note 2)	–	918
	$ 2,477,762	$ 2,363,891
Liabilities and Net Assets		
Current liabilities:		
Accounts payable and accrued liabilities (note 6)	$ 373,096	$ 268,953
Deferred revenue	15,000	–
	388,096	268,953
Net assets:		
General Fund	1,374,906	1,232,293
Capital Fund (note 3(a))	21,350	22,268
Health Plan Fund (note 3(b))	585,148	713,424
Student Life Centre Fund (note 3(c))	108,262	126,953
	2,089,666	2,094,938
Commitment (note 8)		
	$ 2,477,762	$ 2,363,891

See accompanying notes to financial statements.

Approved on behalf of the Board:

_____ Chair

_____ Vice-Chair

SOCIETY OF GRADUATE AND PROFESSIONAL STUDENTS OF QUEEN'S UNIVERSITY

Statement of Operations

Year ended April 30, 2026, with comparative information for 2025

	2026	2025
Revenue:		
Student fees:		
Collected	$ 1,963,687	$ 1,783,989
Paid to other organizations (note 4(a) and Schedule A)	(1,320,976)	(1,130,982)
Net student fees	642,711	653,007
Health and dental plan:		
Collected	2,901,082	2,851,140
Paid to service provider	(3,029,358)	(2,873,055)
Net health and dental plan	(128,276)	(21,915)
Other:		
Unrealized gain on investments	159,897	53,103
Interest income	501	599
Other income	19,670	9,939
Social events	–	4,224
	180,68	67,865
	694,503	698,957
Expenses:		
Wages and benefits	162,823	128,195
Space costs	158,200	72,640
Honoraria and stipends (note 4)	130,032	130,325
Professional fees	108,273	77,431
Bursaries and grants	88,668	69,905
Insurance	13,038	11,123
Office and other	11,875	13,545
Sundry	8,590	10,142
Telephone	6,542	6,270
Council and committees	4,642	4,605
Advertising	3,358	3,863
Social events	1,726	7,253
Executive conferences and professional development	1,090	1,350
Amortization of capital assets	918	4,200
	699,775	540,847
Excess (deficiency) of expenses over revenue	$ (5,272)	$ 158,110

See accompanying notes to financial statements.

SOCIETY OF GRADUATE AND PROFESSIONAL STUDENTS OF QUEEN'S UNIVERSITY

Statement of Changes in Net Assets

Year ended April 30, 2026, with comparative information for 2025

	General Fund	Capital Fund (note 3(a))	Health Plan Fund (note 3(b))	Student Life Centre Fund (note 3(c))	2026 Total	2025 Total
Balances, beginning of year	$ 1,232,293	$ 22,268	$ 713,424	$ 126,953	$ 2,094,938	$ 1,936,828
Excess (deficiency) of revenue over expenses	142,613	(918)	(128,276)	(18,691)	(5,272)	158,110
Balances, end of year	$ 1,374,906	$ 21,350	$ 585,148	$ 108,262	$ 2,089,666	$ 2,094,938

See accompanying notes to financial statements.

SOCIETY OF GRADUATE AND PROFESSIONAL STUDENTS OF QUEEN'S UNIVERSITY

Statement of Cash Flows

Year ended April 30, 2026, with comparative information for 2025

	2026	2025
Cash provided by (used in):		
Operating activities:		
Excess (deficiency) of revenue over expenses	$ (5,272)	$ 158,110
Items not involving cash:		
Amortization of capital assets	918	4,200
Unrealized gain on investments	(159,897)	(53,103)
Change in non-cash operating working capital:		
Accounts receivable	25,465	(16,840)
Prepaid expenses	(1,557)	(1,224)
Accounts payable and accrued liabilities	104,143	(29,172)
Deferred revenue	15,000	-
	(21,200)	61,971
Investing activities:		
Increase in investments, net	7,893	(3,493)
Increase (decrease) in cash	(13,307)	58,478
Cash, beginning of year	1,467,287	1,408,809
Cash, end of year	$ 1,453,980	$ 1,467,287

See accompanying notes to financial statements.

SOCIETY OF GRADUATE AND PROFESSIONAL STUDENTS OF QUEEN'S UNIVERSITY

Notes to Financial Statements

Year ended April 30, 2026

The Society of Graduate and Professional Students of Queen's University (the “Organization”) was incorporated under Letters of Patent on November 8, 2005, as a not-for-profit corporation without share capital under Part II of the Canadian Corporations Act and is not subject to income taxes.

The purpose of the Organization is to serve the interest and needs of the membership, to represent its members in dealing with Queen’s University at Kingston and other organizations, to facilitate communication between its members and graduate and professional students at other universities, to provide services to its members, to maintain concern for the welfare and human rights of its members and, where believed desirable, to take a public stand on policies and practices that affect them and that are unfair, discriminatory or harmful.

1. Significant accounting policies:

The financial statements have been prepared by management in accordance with Canadian accounting standards for not-for-profit organizations in Part III of the CPA Canada Handbook – Accounting.

(a) Financial instruments:

Financial instruments are recorded at fair value on initial recognition. Financial instruments are subsequently recorded at cost or amortized cost, unless management has elected to carry the instruments at fair value. Management has elected to record all investments at fair value as they are managed and evaluated on a fair value basis. All investments are quoted in an active market. Changes in fair value are recorded on the Statement of Operations in the period incurred.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the straight-line method.

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, the Organization determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the Organization expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

1. Significant accounting policies (continued):

(b) Capital assets:

Capital assets are recorded at cost. Capital assets are amortized on a straight-line basis using the following useful lives:

Asset	Useful life
Computer hardware	4 years
Computer software	7 years
Furniture and equipment	7 years
Leasehold improvements	10 years

The carrying value of an item of capital assets is tested for recoverability whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized when the carrying amount is not recoverable and exceeds its fair value.

(c) 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.

Student fees and health and dental plan revenue are recognized in the year received.

Revenue from social events is recognized at the time the services are provided.

Interest income is recognized as it is earned.

(d) Use of estimates:

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenue and expenses during the year. Actual results could differ from these estimates.

2. Capital assets:

	Cost	Accumulated amortization	2026 Net book value	2025 Net book value
Computer hardware	$ 74,926	$ 74,926	$ –	$ –
Computer software	1,858	1,858	–	–
Furniture and equipment	37,281	37,281	–	–
Leasehold improvements	58,352	58,352	–	918
	$ 172,417	$ 172,417	$ –	$ 918

Cost and accumulated amortization at April 30, 2025 amounted to $172,417 and $171,499, respectively.

Capital assets have been reviewed for full or partial impairment and management has determined there are none.

3. Restricted funds:

The Board of Directors has internally restricted funds as follows:

(a) Capital Fund:

The Capital Fund represents the Organization's investment in capital assets.

(b) Health Plan Fund:

Surplus, net of administration costs, from the Health Plan is kept in a separate fund to be used for any future shortfalls in Health Plan revenue and expenses.

(c) Student Life Centre Fund:

Surplus from the Student Life Centre is kept in a separate fund to be used to fund future space costs incurred by the Organization.

4. Related party transactions:

During the year, $30,443 was paid to executive and board members as stipends.

These transactions are in the normal course of operations and are measured at the exchange amount of consideration established and agreed to by the related parties.

5. Financial instrument risks:

The Organization is not exposed to any significant risks relating to its financial instruments. Cash and investment balances are held at a major Canadian financial institution. There have been no changes in the Organization's risk exposure from the previous period.

6. Accounts payable and accrued liabilities:

Included in accounts payable and accrued liabilities are government remittances payable of $Nil (2025 - $Nil).

7. Investments:

During the fiscal 2025 year, the Organization purchased investments in segregated funds. The market and book value of these investments at April 30, 2026 are $1,008,106 and $796,945, respectively (2025 - $856,101 and $508,939, respectively).

8. Commitment:

In 2020, the Organization entered into an agreement with the Alma Mater Society of Queen's University Inc. and Queen's University at Kingston to redevelop the John Deutsch University Centre for $5,957,500. In June 2022, this agreement was amended to increase the contribution amount to $9,152,000.

Beginning in fiscal 2020, the Organization collected and remitted $40 per registration and will continue to do so until the committed amount is contributed. During the fiscal 2026 year, the total amount collected was $232,463 (2025 - $233,045), reducing the outstanding commitment to $7,670,803.

The Organization is currently in discussion with Queen's University at Kingston to determine an annual fee for the space rental in the John Deutsch University Centre.

SOCIETY OF GRADUATE AND PROFESSIONAL STUDENTS OF QUEEN'S UNIVERSITY

Schedule A - Payouts to Other Organizations

Year ended April 30, 2026, with comparative information for 2025

	2026	2025
Bus It	$ 813,655	$ 619,517
Canadian Federation of Students	99,807	99,831
Graduate Club	69,880	72,840
Walkhome	69,441	69,214
Law Student Society	41,497	37,744
Legal Aid	26,596	27,225
School of Medicine Fee	23,825	21,980
AMS Food Bank	19,682	19,800
World University Services Canada	16,828	17,233
Ontario Public Interest Research Group	16,231	16,790
Queen’s Journal	15,281	15,352
Ban Righ Centre	14,529	14,875
Union Gallery	10,374	10,770
MBA Society Fee	8,820	11,340
MSCOT and MSCPT	7,924	7,896
Queen's Day Care Centre	7,218	7,484
Centre for Teaching	6,770	6,932
Education Students Society Fee	6,555	7,110
Reelout Queer Film and Video Festival	6,304	6,550
Sexual Health Resource Centre	5,174	5,051
Four Directions Aboriginal Centre	4,836	4,952
Sexual Assault Centre	4,726	4,863
Kingston Youth Shelter	3,749	3,841
Camp Outlook	3,594	3,697
QISS Bursary	3,433	3,516
Talkit	2,770	2,855
Campus Observation Room	2,418	2,475
Education Graduate Students Society	1,635	2,958
Queen’s University Policy Student Society	1,505	–
Graduate Computing Society	1,440	1,728
Public Health Science Student Association	1,360	1,090
Urban & Regional Planning Society (2210)	920	990
Graduate Geography Student Council Fees	900	1,140
Kinesiology and Health Studies	879	743
Jolliffe Club	420	600
	$ 1,320,976	$ 1,130,982