

**Fanshawe College  
Student Union**

Summary Financial Statements  
**April 30, 2018**



October 15, 2018

## **Independent Auditor's Report**

### **To the Directors of Fanshawe College Student Union**

The accompanying summary financial statements of Fanshawe College Student Union, which comprise the summarized statement of financial position as at April 30, 2018 and the summarized statement of operations for the year then ended, are derived from the audited financial statements of Fanshawe College Student Union for the year ended April 30, 2018. We expressed an unmodified audit opinion on those financial statements in our report dated October 12, 2018. Those financial statements, and the summarized financial statements, do not reflect the effects of events that occurred subsequent to the date of our report.

The summary financial statements do not contain all the disclosures required by Canadian accounting standards for not-for-profit organizations. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of Fanshawe College Student Union.

#### **Management's responsibility for the summary financial statements**

Management is responsible for the preparation of these summary financial statements in accordance with Canadian accounting standards for not-for-profit organizations.

#### **Auditor's responsibility**

Our responsibility is to express an opinion on these summary financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard (CAS) 810, Engagements to Report on Summary Financial Statements.

#### **Opinion**

In our opinion, these summary financial statements derived from the audited financial statements of Fanshawe College Student Union for the year ended April 30, 2018 are a fair summary of those financial statements in accordance with Canadian accounting standards for not-for-profit organizations.

*PricewaterhouseCoopers LLP*

**Chartered Professional Accountants, Licensed Public Accountants**

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# Fanshawe College Student Union

## Summary Financial Statements

As at April 30, 2018 and for the year then ended

	2018 \$	2017 \$
<b>Summarized Statement of Financial Position</b>		
<b>Assets</b>		
Current assets	2,919,869	2,559,061
Investments	4,167,318	4,626,339
Capital assets	5,395,463	4,682,874
	<u>12,482,650</u>	<u>11,868,274</u>
<b>Liabilities</b>		
Current liabilities	2,515,089	2,376,698
Long-term debt	2,326,251	2,492,725
	<u>4,841,340</u>	<u>4,869,423</u>
<b>Net Assets</b>		
Capital fund	4,191,359	3,970,757
Reserve funds	1,714,249	1,694,963
General fund	1,735,702	1,333,131
	<u>7,641,310</u>	<u>6,998,851</u>
	<u>12,482,650</u>	<u>11,868,274</u>
<b>Summarized Statement of Operations</b>		
<b>Revenues</b>		
Net student fees	6,926,709	6,440,687
Organizations and programs	3,169,709	2,831,320
Interest income	40,977	53,710
Rental income	39,900	39,045
Other income	143,882	148,730
	<u>10,321,177</u>	<u>9,513,492</u>
<b>Expenses</b>		
Health plan	2,629,077	2,712,385
Organizations and programs	4,927,626	4,367,488
General and administrative	2,122,015	2,049,577
	<u>9,678,718</u>	<u>9,129,450</u>
	<u>642,459</u>	<u>384,042</u>
<b>Excess (deficiency) of revenues over expenses for the year</b>		
Capital fund	220,602	185,114
Reserve funds	19,286	(127,578)
General fund	402,571	326,506
	<u>642,459</u>	<u>384,042</u>

Approved by the Board of Directors

*Sarah Lynn E Mann*

Director

*Janet*

Director