

Fanshawe College Student Union

Summary Financial Statements
April 30, 2019



Report of the Independent Auditor on the Summary Financial Statements

To the Members of
Fanshawe College Student Union

Our opinion

In our opinion, the accompanying summary financial statements of Fanshawe College Student Union (the Organization) are a fair summary of the audited financial statements, in accordance with Canadian accounting standards for not-for-profit organizations.

The summary financial statements

The Organization's summary financial statements derived from the audited financial statements for the year ended April 30, 2019 comprise:

- the summarized statement of financial position as at April 30, 2019;
- the summarized statement of operations for the year then ended;

The summary financial statements do not contain all the disclosures required by accounting standards for not-for-profit organizations. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon.

The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated November 20, 2019.

Management's responsibility for the summary financial statements

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

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"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.



Auditor's responsibility

Our responsibility is to express an opinion on whether the summary financial statements are a fair summary of the audited financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard (CAS) 810, *Engagements to Report on Summary Financial Statements*.

PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants

London, Ontario
November 20, 2019

Fanshawe College Student Union
Summary Financial Statements
As at April 30, 2019 and for the year then ended

	2019 \$	2018 \$
Summarized Statement of Financial Position		
Assets		
Current assets	790,662	2,919,869
Investments	8,473,421	4,167,318
Capital assets	4,925,717	5,395,463
	14,189,800	12,482,650
Liabilities		
Current liabilities	3,134,144	2,515,089
Long-term debt	2,148,769	2,326,251
	5,282,913	4,841,340
Net Assets		
General fund	626,418	1,735,702
Reserve funds	2,220,211	1,714,249
Capital fund	6,060,258	4,191,359
	8,906,887	7,641,310
	14,189,800	12,482,650
Summarized Statement of Operations		
Revenues		
Net student fees	7,468,878	6,926,709
Organizations and programs	3,330,907	3,169,709
Interest income	156,103	40,977
Rental income	38,848	39,900
Other income	132,827	143,882
	11,127,563	10,321,177
Expenses		
Health plan	2,444,204	2,629,077
Organizations and programs	5,132,820	4,927,626
General and administrative	2,284,962	2,122,015
	9,861,986	9,678,718
	1,265,577	642,459
Excess of revenues over expenses for the year		
General fund	756,118	402,571
Reserve funds	405,718	19,286
Capital fund	103,741	220,602
	1,265,577	642,459
	1,265,577	642,459

Approved by the Board of Directors



 Cole Ayerst
 Chair, Board of Directors



 Christine Belanger
 Secretary, Board of Directors