

**Fanshawe College
Student Union**

Summary Financial Statements
April 30, 2020



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, 2020 comprise:

- the summarized statement of financial position as at April 30, 2020; and
- the summarized statement of operations for the year then ended.

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 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 September 10, 2020.

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
September 10, 2020

Fanshawe College Student Union
Summary Financial Statements
As at April 30, 2020 and for the year then ended

	2020 \$	2019 \$
Summarized Statement of Financial Position		
Assets		
Current assets	4,569,591	790,662
Investments	6,188,373	8,473,421
Capital assets	4,841,407	4,925,717
	15,599,371	14,189,800
Liabilities		
Current liabilities	3,687,886	2,733,300
Long-term debt	1,959,551	2,148,769
	5,647,437	4,882,069
Net Assets		
General fund	1,573,140	1,027,262
Reserve funds	2,193,916	2,220,211
Capital fund	6,184,878	6,060,258
	9,951,934	9,307,731
	15,599,371	14,189,800
Summarized Statement of Operations		
Revenues		
Net student fees	7,892,542	7,673,951
Organizations and programs	2,502,781	3,330,907
Interest	64,952	156,103
Rental	33,343	38,848
Other	124,276	132,827
	10,617,894	11,332,636
Expenses		
Health plan	2,875,574	2,444,204
Organizations and programs	4,444,477	5,132,820
General and administrative	2,253,640	2,284,962
Student relief	400,000	-
	9,973,691	9,861,986
	644,203	1,470,650
Excess (deficiency) of revenues over expenses for the year		
General fund	545,878	961,191
Reserve funds	(26,295)	405,718
Capital fund	124,620	103,741
	644,203	1,470,650
	644,203	1,470,650

Approved by the Board of Directors



Kaivalya Dahale – Chair, Board of Directors



Stacyann Stanley – Secretary, Board of Directors