

Fanshawe College Student Union

Summary Financial Statements
April 30, 2021



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 Student Union) are a fair summary of the audited financial statements, on the basis described in the note to the summary financial statements.

The summary financial statements

The Student Union's summary financial statements derived from the audited financial statements for the year ended April 30, 2021 comprise:

- the summarized statement of financial position as at April 30, 2021;
- the summarized statement of operations for the year then ended; and
- the related note to the summary financial statements.

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 23, 2021.

Management's responsibility for the summary financial statements

Management is responsible for the preparation of the summary financial statements on the basis described in the note.

PricewaterhouseCoopers LLP
465 Richmond Street, Suite 400, London, Ontario, Canada N6A 5P4
T: +1 519 640 8000, F: +1 519 640 8015

"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

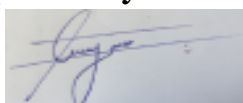
Chartered Professional Accountants, Licensed Public Accountants

London, Ontario
September 23, 2021

Fanshawe College Student Union
Summary Financial Statements
As at April 30, 2021 and for the year then ended

	2021 \$	2020 \$
Summarized Statement of Financial Position		
Assets		
Current assets	3,804,785	4,569,591
Investments	7,350,300	6,188,373
Capital assets	4,075,664	4,841,407
	15,230,749	15,599,371
Liabilities		
Current liabilities	2,609,790	3,687,886
Long-term debt	1,757,822	1,959,551
	4,367,612	5,647,437
Net Assets		
General fund	2,774,938	1,573,140
Reserve funds	2,554,758	2,193,916
Capital fund	5,533,441	6,184,878
	10,863,137	9,951,934
	15,230,749	15,599,371
Summarized Statement of Operations		
Revenues		
Net student fees	6,780,767	7,892,542
Organizations and programs	781,911	2,502,781
Interest	317,017	64,952
Rental	6,143	33,343
Other	133,499	124,276
	8,019,337	10,617,894
Expenses		
Health plan	2,652,342	2,875,574
Organizations and programs	2,325,898	4,444,477
General and administrative	1,957,186	2,253,640
Student relief	-	400,000
Impairment of capital assets	172,708	-
	7,108,134	9,973,691
	911,203	644,203
Excess (deficiency) of revenues over expenses for the year		
General fund	1,201,798	545,878
Reserve funds	360,842	(26,295)
Capital fund	(651,437)	124,620
	911,203	644,203

Approved by the Board of Directors



Chair, Board of Directors



Secretary, Board of Directors

The accompanying note is an integral part of these summary financial statements.

Fanshawe College Student Union

Note to Summary Financial Statements

April 30, 2021

Basis of summary financial statements

The accompanying summary financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations, with the exception of the exclusion of the statement of changes in net assets, statement of cash flows and related notes to the financial statements. The complete set of financial statements with audit report dated September 23, 2021 can be obtained at www.fsu.ca.