

Fanshawe College Student Union

Summary Financial Statements
April 30, 2025



Independent auditor's report 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 consistent, in all material respects, with 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, 2025 comprise:

- the summary statement of financial position as at April 30, 2025;
- the summary statement of operations for the year then ended;
- 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 August 18, 2025.

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 to the summary financial statements.

PricewaterhouseCoopers LLP
465 Richmond Street, Suite 400, London, Ontario, Canada N6A 5P4
T.: +1 519 640 8000, F.: +1 519 640 8015, Fax to mail: ca_london_main_fax@pwc.com

"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 consistent, in all material respects, with 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
August 18, 2025

Fanshawe College Student Union

Summary Financial Statements

As at April 30, 2025 and for the year then ended

	2025 \$	2024 \$
Summarized Statement of Financial Position		
Assets		
Current assets	2,156,831	3,363,410
Investments	9,079,121	9,759,419
Capital assets	6,288,710	6,662,374
	<u>17,524,662</u>	<u>19,785,203</u>
Liabilities		
Current liabilities	2,580,690	5,101,388
Long-term debt	808,403	1,069,016
	<u>3,389,093</u>	<u>6,170,404</u>
Net Assets		
General fund	3,620,123	3,162,809
Reserve funds	3,154,982	3,022,960
Capital fund	7,360,465	7,429,030
	<u>14,135,569</u>	<u>13,614,799</u>
	<u>17,524,662</u>	<u>19,785,203</u>
Summarized Statement of Operations		
Revenues		
Net student fees	9,125,645	9,411,036
Organizations and programs	3,570,668	3,038,703
Gain on investments	618,350	522,189
Rental	30,774	16,827
Other	70,843	128,593
	<u>13,416,280</u>	<u>13,117,348</u>
Expenses		
Health plan	3,617,881	3,186,692
Organizations and programs	6,152,727	5,741,152
General and administrative	3,124,902	2,790,863
	<u>12,895,510</u>	<u>11,718,707</u>
	<u>520,770</u>	<u>1,398,641</u>
Excess (deficiency) of revenues over expenses for the year		
General fund	678,397	1,163,098
Reserve funds	(89,062)	(6,198)
Capital fund	(68,565)	241,741
	<u>520,770</u>	<u>1,398,641</u>

Approved by the Board of Directors

_____ Director _____ Director

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

Fanshawe College Student Union

Note to Summary Financial Statements

April 30, 2025

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 August 18, 2025, can be obtained at www.fsu.ca.