



October 6, 2015

## **Independent Auditor's Report**

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

The accompanying financial statements, which comprise the summarized statement of financial position as at April 30, 2015, 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, 2015. We expressed an unmodified audit opinion on those financial statements in our report dated October 6, 2015. 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 summarized financial statements do not contain all the disclosures required by Canadian accounting standards for not-for-profit organizations. Reading the summarized financial statements, therefore, is not a substitute for reading the audited financial statements of Fanshawe College Student Union

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

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

### **Auditor's responsibility**

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

### **Opinion**

In our opinion, the summarized financial statements derived from the audited financial statements of Fanshawe College Student Union as at and for the year ended April 30, 2015 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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"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.

**Fanshawe College Student Union**  
**Financial Highlights**  
**As at April 30, 2015 and for the year then ended**

|   | 2015<br>\$        | 2014<br>\$        |
|---|-------------------|-------------------|
| <b>Summarized Statement of Financial Position</b>                           |                   |                   |
| Current assets  | 8,033,937         | 9,101,574         |
| Capital assets  | 5,367,431         | 5,541,380         |
|   | <u>13,401,368</u> | <u>14,642,954</u> |
| <b>Current liabilities</b>  |                   |                   |
| Long term debt  | 4,406,169         | 5,287,515         |
|   | <u>2,795,338</u>  | <u>2,932,719</u>  |
|   | <u>7,201,507</u>  | <u>8,220,234</u>  |
| Capital fund  | 3,674,937         | 3,597,619         |
| Reserve funds   | 1,716,555         | 2,119,712         |
| General fund  | 808,369           | 705,389           |
|   | <u>6,199,861</u>  | <u>6,422,720</u>  |
|   | <u>13,401,368</u> | <u>14,642,954</u> |
| <b>Summarized Statement of Operations</b>                                   |                   |                   |
| Student fee revenue, net  | 5,960,849         | 5,998,628         |
| Organization and program revenue  | 3,270,020         | 3,315,453         |
| Interest income   | 72,989            | 80,436            |
| Rental income   | 38,129            | 39,545            |
| Other income  | 173,026           | 148,373           |
|   | <u>9,515,013</u>  | <u>9,582,435</u>  |
| Health plan expenses  | 3,084,409         | 2,919,168         |
| Organization and program expenses   | 4,597,947         | 4,495,256         |
| General and administrative expenses   | 2,055,516         | 1,863,273         |
|   | <u>9,737,872</u>  | <u>9,277,697</u>  |
| <b>Excess of revenue over expenses (expenses over revenue) for the year</b> |                   |                   |
| Capital fund  | 77,318            | 86,516            |
| Reserve funds   | (403,157)         | (215,325)         |
| General fund  | 102,980           | 433,547           |
|   | <u>(222,859)</u>  | <u>304,738</u>    |

**Approved by the Board of Directors**



Director



Director