

Fanshawe College Student Union

Summary Financial Statements
April 30, 2022



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, 2022 comprise:

- the summarized statement of financial position as at April 30, 2022;
- 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 February 7, 2023.

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.

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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


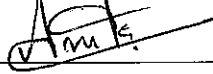
Chartered Professional Accountants, Licensed Public Accountants

London, Ontario
February 7, 2023

Fanshawe College Student Union
Summary Financial Statements
As at April 30, 2022 and for the year then ended

	2022 \$	2021 \$
Summarized Statement of Financial Position		
Assets		
Current assets	2,391,758	3,804,785
Investments	9,144,461	7,350,300
Capital assets	3,831,111	4,075,664
	15,367,330	15,230,749
Liabilities		
Current liabilities	2,856,829	2,609,790
Long-term debt	1,542,755	1,757,822
	4,399,584	4,367,612
Net Assets		
General fund	1,015,399	2,774,938
Reserve funds	2,847,650	2,554,758
Capital fund	7,104,697	5,533,441
	10,967,746	10,863,137
	15,367,330	15,230,749
Summarized Statement of Operations		
Revenues		
Net student fees	7,265,660	6,780,767
Organizations and programs	1,795,822	781,911
(Loss) gain on investments	(142,539)	317,017
Rental	7,578	6,143
Other	105,721	133,499
	9,032,242	8,019,337
Expenses		
Health plan	2,729,418	2,652,342
Organizations and programs	3,591,249	2,325,898
General and administrative	2,606,966	1,957,186
Impairment of capital assets	-	172,708
	8,927,633	7,108,134
	104,609	911,203
Excess (deficiency) of revenues over expenses for the year		
General fund	240,461	1,201,798
Reserve funds	292,892	360,842
Capital fund	(428,744)	(651,437)
	104,609	911,203

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, 2022

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 February, 2023 can be obtained at www.fsu.ca.