

Fanshawe College Student Union

Summary Financial Statements
April 30, 2023



Independent auditor's report

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 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, 2023 comprise:

- the summary statement of financial position as at April 30, 2023;
- the summary 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 December 15, 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 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
December 15, 2023

Fanshawe College Student Union
Summary Financial Statements
As at April 30, 2023 and for the year then ended

	2023 \$	2022 \$
Summarized Statement of Financial Position		
Assets		
Current assets	2,917,942	2,391,758
Investments	11,061,867	9,144,461
Capital assets	3,882,082	3,831,111
	17,861,891	15,367,330
Liabilities		
Current liabilities	4,332,267	2,856,829
Long-term debt	1,313,466	1,542,755
	5,645,733	4,399,584
Net Assets		
General fund	1,999,711	1,015,399
Reserve funds	3,029,158	2,847,650
Capital fund	7,187,289	7,104,697
	12,216,158	10,967,746
	17,861,891	15,367,330
Summarized Statement of Operations		
Revenues		
Net student fees	8,474,936	7,265,660
Organizations and programs	2,610,596	1,795,822
Gain (loss) on investments	388,131	(142,539)
Rental	14,610	7,578
Other	114,522	105,721
	11,602,795	9,032,242
Expenses		
Health plan	3,087,931	2,729,418
Organizations and programs	4,863,574	3,591,249
General and administrative	2,402,878	2,606,966
Impairment of capital assets		-
	10,354,383	8,927,633
	1,248,412	104,609
Excess (deficiency) of revenues over expenses for the year		
General fund	984,312	240,461
Reserve funds	181,508	292,892
Capital fund	82,592	(428,744)
	1,248,412	104,609

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, 2023

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 December 15, 2023 can be obtained at www.fsu.ca.