

REPORT OF THE INDEPENDENT AUDITORS' ON THE SUMMARY FINANCIAL STATEMENTS

To the Students' Association Council of: Students' Association of Red Deer College

Opinion

The summary financial statements, which comprise the summary statement of financial position as at April 30, 2021 and the summary statement of operations for the year then ended are derived from the audited financial statements of Students' Association of Red Deer College for the year ended April 30, 2021.

In our opinion, the accompanying summary financial statements are a fair summary of the audited financial statements, in accordance with Canadian accounting standards for not-for-profit organizations.

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 auditors' report thereon, therefore, is not a substitute for reading the audited financial statements and the auditors' 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 20, 2021.

Management's Responsibility for the Summary Financial Statements

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

Auditors' 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*.

Red Deer County, Alberta
 September 20, 2021

Chartered Professional Accountants

**SUMMARY STATEMENT OF FINANCIAL POSITION
 APRIL 30, 2021**

ASSETS		
	2021	2020
CURRENT ASSETS	\$ 1,404,971	\$ 1,369,523
OTHER ASSETS	1,142,559	1,041,001
CAPITAL ASSETS (NET OF ACCUMULATED AMORTIZATION)	1,205,430	1,057,856
	<u>\$ 3,752,960</u>	<u>\$ 3,468,380</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES	\$ 423,834	\$ 549,512
OTHER LIABILITIES	-	-
NET ASSETS		
Net investment in capital assets.....	1,205,430	1,057,856
Unrestricted net assets.....	1,027,971	860,518
Internally restricted reserves.....	1,095,725	1,000,494
	<u>\$ 3,752,960</u>	<u>\$ 3,468,380</u>

**SUMMARY STATEMENT OF OPERATIONS
 YEAR ENDED APRIL 30, 2021**

	2021	2020
REVENUE	\$ 897,171	\$ 1,173,838
EXPENSES	745,201	917,095
EXCESS OF REVENUES OVER EXPENSES BEFORE THE FOLLOWING	<u>151,970</u>	<u>256,743</u>
Amortization of capital assets.....	(87,584)	(65,076)
Gain (loss) on disposal of capital assets.....	599	(436)
Subsidies and grants.....	345,273	-
	<u>258,288</u>	<u>(65,512)</u>
EXCESS OF REVENUES OVER EXPENSES	<u>\$ 410,258</u>	<u>\$ 191,231</u>