

**SUSTAINABILITY ACTION FUND**

**Financial Statements**

**May 31, 2017**

**SUSTAINABILITY ACTION FUND**

**TABLE OF CONTENTS**

<b>INDEPENDENT AUDITORS' REPORT</b>	<b>3</b>
<b>FINANCIAL STATEMENTS</b>	
Balance sheet	4
Statement of operations and changes in net assets	5
Statement of cash flows	6
Notes to the financial statements	7 - 10

**Amstutz Inc.**  
**Comptables Professionnels Agréés**

INDEPENDENT AUDITORS' REPORT

To the Members of  
SUSTAINABILITY ACTION FUND

We have audited the accompanying financial statements of SUSTAINABILITY ACTION FUND which comprise the balance sheet as at May 31, 2017, and the statements of operations and changes in net assets and of cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

*Management's Responsibility for the Financial Statements* - Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

*Auditor's Responsibility* - Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

*Opinion* - In our opinion, the financial statements present fairly, in all material respects, the financial position of SUSTAINABILITY ACTION FUND as at May 31, 2017 and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.



By: R. Amstutz, CPA auditor, CA  
September 20, 2017  
Montreal, Quebec

SUSTAINABILITY ACTION FUND  
BALANCE SHEET  
as at May 31, 2017

	<u>2 0 1 7</u>	<u>2 0 1 6</u>
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash accounts		
Caisse Desjardins		
Chequing	\$ 4,711	\$ 8,806
Savings	95,138	93,177
Concordia University		
Millenium AG1072	59,832	49,180
Millenium AG1089	8,902	10,574
Other	<u>37</u>	<u>89</u>
	168,620	161,826
<b>PROPERTY AND EQUIPMENT (Note 3)</b>	<u>1,874</u>	<u>734</u>
	<u>\$ 170,494</u>	<u>\$ 162,560</u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable and accrued charges	\$ 9,037	\$ 9,571
Deferred revenues	<u>25,568</u>	<u>25,213</u>
	<u>34,605</u>	<u>34,784</u>
<b>NET ASSETS</b>		
Unrestricted	<u>135,889</u>	<u>127,776</u>
	<u>135,889</u>	<u>127,776</u>
	<u>\$ 170,494</u>	<u>\$ 162,560</u>

COMMITMENTS (Note 8)

ON BEHALF OF THE BOARD

.....Director

.....Director

The accompanying notes form an integral part of the financial statements.

SUSTAINABILITY ACTION FUND  
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS  
year ended May 31, 2017

	<u>2 0 1 7</u>	<u>2 0 1 6</u>
<b>REVENUES</b>		
Student fee levies		
Undergraduate	\$ 189,055	\$ 190,418
Graduate	15,956	20,068
Interest	<u>821</u>	<u>1,224</u>
	<u>205,832</u>	<u>211,710</u>
<b>EXPENSES</b>		
Salaries and fringe benefits	82,984	77,235
Funding allocations (Note 7)	73,978	106,133
Partnership funding allocations (Note 6)	19,997	7,611
Operating expenses (Note 4)	9,474	12,568
Event, outreach and internal projects	6,235	2,611
Office expenses	3,104	8,341
Marketing	<u>1,947</u>	<u>2,956</u>
	<u>197,719</u>	<u>217,455</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	8,113	(5,745)
<b>NET ASSETS, BEGINNING OF YEAR</b>	<u>127,776</u>	<u>133,521</u>
<b>NET ASSETS, END OF YEAR</b>	\$ <u><u>135,889</u></u>	\$ <u><u>127,776</u></u>

The accompanying notes form an integral part of the financial statements.

SUSTAINABILITY ACTION FUND  
STATEMENT OF CASH FLOWS  
year ended May 31, 2017

	<u>2 0 1 7</u>	<u>2 0 1 6</u>
<b>OPERATING ACTIVITIES</b>		
Excess (deficiency) of revenues over expenses	\$ 8,113	\$ (5,745)
Item not affecting cash		
Amortization	<u>826</u>	<u>315</u>
	8,939	(5,430)
Changes in non cash operating working capital		
Accounts payable and accrued charges	(534)	(562)
Deferred revenues	<u>355</u>	<u>(49,342)</u>
	<u>8,760</u>	<u>(55,334)</u>
<b>INVESTING ACTIVITIES</b>		
Acquisition of property and equipment	<u>(1,966)</u>	<u>-</u>
	<u>(1,966)</u>	<u>-</u>
<b>INCREASE (DECREASE) IN CASH</b>	6,794	(55,334)
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	<u>161,826</u>	<u>217,160</u>
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	\$ <u><u>168,620</u></u>	\$ <u><u>161,826</u></u>

Cash and cash equivalents are comprised of cash.

The accompanying notes form an integral part of the financial statements

SUSTAINABILITY ACTION FUND  
NOTES TO THE FINANCIAL STATEMENTS  
as at May 31, 2017

1. STATUTES OF INCORPORATION AND NATURE OF ACTIVITIES

The organization, incorporated on October 4, 2007 under Part III of the Quebec Companies Act, is a not-for-profit organization and is exempt from income taxes.

The organization's objective is to support projects to develop sustainable infrastructure, urban agriculture, community building, and education surrounding environmental and community issues, with the goal of inspiring and developing a culture of sustainability at Concordia University.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies:

Accounting estimates

The preparation of financial statements in conformity with Canadian accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from these estimates.

Revenue recognition

The organization follows the deferral method of accounting for contributions. Restricted contributions related to general operations are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Cash and cash equivalents

The organization's policy is to disclose cash and cash equivalents, including bank overdrafts with balances that fluctuate frequently from being positive to overdrawn and term deposits with a maturity period of three months or less from the date of acquisition.

Property and equipment

Property and equipment are recorded at cost. They are amortized over their estimated useful lives using the declining-balance method at the annual rate of 15%.

Financial instruments

The organization initially measures its financial assets and financial liabilities at fair value. The organization subsequently measures all its financial assets and financial liabilities at cost or amortized cost.

Financial assets measured at amortized cost include cash. Financial liabilities measured at amortized cost include accounts payable and accrued charges and deferred revenues.

SUSTAINABILITY ACTION FUND  
NOTES TO THE FINANCIAL STATEMENTS  
as at May 31, 2017

3. PROPERTY AND EQUIPMENT		<u>2 0 1 7</u>	<u>2 0 1 6</u>
	Accumulated	Net Book	Net Book
<u>Cost</u>	<u>Amort- ization</u>	<u>Value</u>	<u>Value</u>
Furniture and equipment	\$ <u>3,730</u>	\$ <u>1,874</u>	\$ <u>734</u>
	\$ <u>3,730</u>	\$ <u>1,874</u>	\$ <u>734</u>

4. OPERATING EXPENSES	<u>2 0 1 7</u>	<u>2 0 1 6</u>
Professional fees	\$ 4,046	\$ 4,838
Insurance	1,579	1,668
Bank charges and government expenses	970	1,024
Board facilitator	900	1,260
Amortization	826	315
Honorariums	600	900
Professional development	500	2,213
Human resources	53	86
Other	-	264
	\$ <u>9,474</u>	\$ <u>12,568</u>

5. FINANCIAL INSTRUMENTS

Risks and concentrations

The organization is exposed to various risks through its financial instruments. The following analysis provides a measure of the organization's risk exposure and concentrations at the balance sheet date.

Liquidity risk

Liquidity risk is the risk that the organization will encounter difficulty in meeting obligations associated with financial liabilities. The organization is exposed to this risk mainly in respect of its accounts payable and accrued charges.

6. PARTNERSHIP FUNDING ALLOCATIONS	<u>2 0 1 7</u>	<u>2 0 1 6</u>
Place 2 Be Partnership	\$ 7,842	\$ -
Cinema Politica Partnership	5,000	5,000
Tag Partnership	3,643	-
Speaker Event Partnership	2,000	-
Sustainabiliteas SC Partnership	1,512	-
Resetting the Frequency FASA Partnership	-	2,611
	\$ <u>19,997</u>	\$ <u>7,611</u>



SUSTAINABILITY ACTION FUND  
NOTES TO THE FINANCIAL STATEMENTS  
as at May 31, 2017

7. FUNDING ALLOCATIONS	<u>2 0 1 7</u>	<u>2 0 1 6</u>
icOP	\$ 5,111	\$ -
Open Source Burth Project Concordia	700	-
iGem Concordia	10,000	-
Food Preservation Workshop	646	-
Waste Not Want Not	998	-
Women in Engineering	548	-
Silvia in the Waves	2,505	-
Bread and Puppet Theatre	6,994	-
JSEC Sustainable Conference	540	-
SAE Formula Project	6,516	-
First Voices	4,500	-
JMSB MBA International	3,000	-
Loudspeaker women in Music	999	-
Concordia Farmer's Market	1,500	4,863
Nature of Institutional Racism in Québec	453	-
Fifeq	400	-
Rap Battle Against Police Brutality 2017	2,551	-
Resist Trump Montreal	13	-
Transitions Contract	4,032	-
Creative Reuse Center	9,250	-
Rap Battle Against Consumerism	2,300	-
SCPA Panel on the Right to Die	294	-
Transformer Montreal Conference	368	5,000
Concordia Farmer's Market Funding #2	32	-
Dodge For A Cause	400	-
HIV/AIDS Workshop Series	2,000	-
CEED Concordia Photo Exhibit: 10 years in Gulu	998	-
Curriculum Project	1,188	3,092
Changing Landscapes	685	1,088
Concordia Student Run Documentary	2,500	2,500
Food and Media for Community Economies	1,557	1,111
Sexual Violence Project	400	-
Petit Vélo Rouge	-	2,273
Alice in Wasteland	-	133
Burritoville	-	17,144
Toxic Tour	-	150
Cycle 2 Charge	-	820
Rap Battle Against the Tar Sands 2	-	2,100
Anti-Colonial Dinner 2015	-	1,850
COY 11	-	1,442
TedX	-	251
Disestablishmentarian Journal Project	-	485
MBA Case Competition	-	3,165
Brasseurs Illumines 2016	-	1,099
Frigo Vert	-	20,000
Pipeline Panel	-	423
Battle of Bosworth	-	303
FIFEQ	-	147
Graduate Symposium	-	1,346
Business Beyond Tomorrow	-	6,000
Hive Cafe Co-op	-	6,800
Rap Battle for Gender Equality	-	780
Future of Public Art in Montreal	-	141
	<u>          </u>	<u>          </u>
Balance forward	\$ <u>73,978</u>	\$ <u>84,506</u>

**SUSTAINABILITY ACTION FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
as at May 31, 2017

7. FUNDING ALLOCATIONS (cont'd)	<u>2 0 1 7</u>	<u>2 0 1 6</u>
Previous page	\$ <u>73,978</u>	\$ <u>84,506</u>
Countdown to 2 degrees	-	2,500
Greenhouse Demo Balcony	-	1,177
Hive Window Garden	-	133
Insect Energy Bars	-	217
Student Run Food Groups Documentary ROUND 2	-	2,500
Eco Training Weekend	-	1,379
Les Brasseurs Illuminés / Montreal Ale	-	1,238
The Hive	-	4,084
Seed Project	-	134
City Farm School	-	3,461
Graduate Symposium Department of Education	-	400
CURE	-	335
ACCM Documentary Theatre Project	-	3,864
Sustainable Spinning Room - We Cycle	<u>-</u>	<u>205</u>
	\$ <u>73,978</u>	\$ <u>106,133</u>

8. COMMITMENTS	<u>2 0 1 7</u>	<u>2 0 1 6</u>
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The organization has undertaken to pay the following amounts to the below mentioned projects.

SP - Beacon Project	\$ 10,000	\$ -
SP - SAE Formula Electric	484	-
SP - Human Right to Breathe	7,800	-
SP - Loudspeaker women in Music	51	-
SP - Enamel	1,500	-
SP - Carbon City Project	485	-
SP - Resist Trump Montreal	4,137	-
SP - Petit Vélo Rouge	3,883	787
SP - Creative Reuse Center	4,560	-
SP - RAP battle against consumerism	161	-
SP - Immersebox Water	1,200	-
SP - Concordia Farmer's Market Funding #2	968	-
SP - Concordia Film Festival	900	-
SP - Recentering Indigenous Experience	1,000	-
SP - Concordia Greenhouse -Plant Growth	10,263	-
SP - Curriculum Project	16,368	17,556
SP - Concordia Farmer's Market	-	485
SP - Coop Bookstore	-	2,000
SP - Solar Generator	-	1,200
SP - Sexual Violence Project	-	400
SP - MBA Case Competition	-	2,835
SP - Changing Landscapes	-	857
SP - Graduate Symposium	-	654
SP - Concordia Student Run Documentary	-	2,500
SP - Food and Media for Community Economies	-	1,554
SP - Bread and Puppet Theatre	-	3,500
SP - Greenhouse Demo Balcony	-	98
SP - Sustainable Spinning Room - We Cycle	<u>-</u>	<u>11,462</u>
	\$ <u>63,760</u>	\$ <u>45,888</u>