

SUSTAINABILITY ACTION FUND

Financial Statements

May 31, 2012

SUSTAINABILITY ACTION FUND

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Amstutz Mackenzie & associé
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, 2012, and the statements of operations and changes in net assets and 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 generally accepted accounting principles, 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, 2012 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.



By R. Amstutz, CPA auditor, CA
August 26, 2013
Montreal, Quebec

SUSTAINABILITY ACTION FUND
BALANCE SHEET
as at May 31, 2012

	<u>2 0 1 2</u>	<u>2 0 1 1</u>
ASSETS		
CURRENT ASSETS		
Cash	\$ <u>120,751</u>	\$ <u>89,054</u>
	\$ <u><u>120,751</u></u>	\$ <u><u>89,054</u></u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable and accrued charges	\$ <u>17,100</u>	\$ <u>24,906</u>
	<u>17,100</u>	<u>24,906</u>
NET ASSETS		
Unrestricted	<u>103,651</u>	<u>64,148</u>
	<u>103,651</u>	<u>64,148</u>
	\$ <u><u>120,751</u></u>	\$ <u><u>89,054</u></u>

COMMITMENTS (Note 6)

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, 2012

	<u>2 0 1 2</u>	<u>2 0 1 1</u>
REVENUES		
Student fee levies	\$ <u>176,836</u>	\$ <u>155,142</u>
	<u>176,836</u>	<u>155,142</u>
EXPENSES		
Funding allocations	78,200	97,059
Salaries and fringe benefits	35,950	18,104
Professional fees	5,154	10,752
Marketing	7,908	3,373
Office expenses	5,542	2,882
Event expenses	3,504	-
Honorariums	<u>1,075</u>	<u>-</u>
	<u>137,333</u>	<u>132,170</u>
EXCESS OF REVENUES OVER EXPENSES	39,503	22,972
NET ASSETS, BEGINNING OF YEAR	<u>64,148</u>	<u>41,176</u>
NET ASSETS, END OF YEAR	\$ <u><u>103,651</u></u>	\$ <u><u>64,148</u></u>

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

SUSTAINABILITY ACTION FUND
STATEMENT OF CASH FLOWS
year ended May 31, 2012

	<u>2 0 1 2</u>	<u>2 0 1 1</u>
OPERATING ACTIVITIES		
Excess of revenues over expenses	\$ 39,503	\$ 22,972
Changes in non cash operating working capital		
Accounts payable and accrued charges	<u>(7,806)</u>	<u>12,628</u>
INCREASE IN CASH	31,697	35,600
CASH, BEGINNING OF YEAR	<u>89,054</u>	<u>53,454</u>
CASH, END OF YEAR	<u>\$ 120,751</u>	<u>\$ 89,054</u>

The accompanying notes form an integral part of the financial statements

SUSTAINABILITY ACTION FUND
NOTES TO THE FINANCIAL STATEMENTS
as at May 31, 2012

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 inspire necessary positive changes by funding sustainable initiatives on the campus of Concordia University.

2. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted by the organization are the following:

Accounting estimates

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts recorded in the financial statements and notes to the financial statements. These estimates are based on management's best knowledge of current events and actions that the organization may undertake in the future. 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.

Property and equipment

Property and equipment are expensed when they are purchased.

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.

SUSTAINABILITY ACTION FUND
NOTES TO THE FINANCIAL STATEMENTS
as at May 31, 2012

3. 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.

4. FUTURE ACCOUNTING CHANGES

International Financial Reporting Standards

The Accounting Standards Board (AcSB) has announced that all Canadian publicly accountable enterprises, subject to certain exceptions which include not-for-profit organizations, will adopt International Financial Reporting Standards (IFRSs) as Canadian generally accepted accounting principles for years beginning on or after January 1, 2012. The organization has the option of adopting IFRSs. Management is currently assessing the implications of adopting these new standards.

5. CAPITAL DISCLOSURES

The organization defines capital as being comprised of balances invested in capital assets restricted and unrestricted balances. The organization is not subject to externally imposed requirements on capital.

The organization manages its financial resources to achieve its objectives with respect to the services provided to its members. Management's objectives in managing capital are to hold sufficient unrestricted assets to enable it to withstand unexpected financial events, in order to maintain stability in the financial structure. The organization seeks to minimize reliance on financial leverage and to maintain sufficient liquidity to enable it to meet its obligations as they become due.

SUSTAINABILITY ACTION FUND
NOTES TO THE FINANCIAL STATEMENTS
as at May 31, 2012

6. COMMITMENTS

	<u>2 0 1 2</u>	<u>2 0 1 1</u>
The organization has undertaken to pay the following amounts to the below mentioned projects.		
SP - Reggie Bar Partnership	\$ 7,533	\$ 7,533
SP - Greenhouse Coordinator	23	23
SP - Right to Move Degreaser	1,200	1,200
SP - Tap Thirst	1,313	2,591
SP - Free Dish Project	116	3,116
SP - Frigo Vert	-	3,750
SP - Urban Energy Anaerobic Digester	2,000	2,000
SP - CSU Mug Campaign	15,000	15,000
SP - R4 Compost	-	5,000
SP - SPCS Panel Discussion	32	32
SP - ICOR Conference Presentation	866	866
SP - Sustainable Concordia Gallery	-	1,604
SP - Rainwater Collection Project	3,665	-
SP - SC Gallery	1,493	-
SP - Colour Me Rad	-	1,117
SP - Arts Matters	5,539	8,938
SP - Organic Bike Farm Tour	272	1,350
SP - People's Potato Garden	-	-
SP - John Molson Undergraduate Case Competition	(2,000)	(2,000)
SP - Nature Morte	21	21
SP - The Hive Café Resource Library	96	180
SP - R4 Bookstore	773	773
SP - RealiTea	172	-
SP - Concordia Greenhouse	-	9,118
SP - Experimental Community Art Lab	145	145
SP - Free Education Montreal	142	2,827
SP - GUSS Borrow Before You Buy	115	115
SP - Happening Marketing Competition	270	424
SP - IEE National Competition	397	397
SP - JSG & MBA ICC Competition	1,929	1,929
SP - Loyola Rooftops	2,047	2,440
SP - Peoples Potato Sink Project	3,988	3,988
SP - Sustainable Event Guide	1,002	1,302
SP - SC Plan Z	100	(3,611)
SP - Cinema Politica Vanishing of the Bees	250	250
SP - City Farm School Conf.	-	8,761
SP - Conflict Free Concordia	6	6
SP - Friction 2.0	-	500
SP - GSA Proposal Pecha Kusha of Sustainability	580	580
SP - Little Red Bike Shop	(202)	7,670
SP - Metamorphis	(12)	1,000
SP - People's Potato Cookbook	-	500
SP - Tomati Urban Garden Proposal	247	441
SP - Transformations 2011 SAGSA	-	300
SP - SPCA	352	352
SP - CUTV	31	-
Carried forward	<u>49,501</u>	<u>92,528</u>

SUSTAINABILITY ACTION FUND
 NOTES TO THE FINANCIAL STATEMENTS
 as at May 31, 2012

7. COMMITMENTS (cont'd)	<u>2 0 1 2</u>	<u>2 0 1 1</u>
Carried forward	49,501	92,528
SP - Pyrolysis Waste Management	128	-
SP - QPIRG Convergence	1,250	-
SP - Rooftop Greenhouse Project	7,813	-
SP - Topological Media Lab	2,321	-
SP - 2110 Center	5,500	-
SP - Canning Project People's Potato	2,400	-
SP - City Farm School	6,000	-
SP - Community of Seed Hunters	500	-
SP - Sustainable Printmaking	1,813	-
SP - Food Bank People's Potato	3,600	-
SP - Indigenous Solidarity Movement	4,000	-
SP - Methane Digestor	4,000	-
SP - Petit Velo Rouge	1,500	-
SP - SAE Supermileage Competition	1,455	-
SP - QPIRG School Schmool	600	-
SP - People's Potato Sink Project	1,500	-
SP - Study in Action	900	-
SP - History in the Making	500	-
SP - Sustainable Textbooks	<u>3,500</u>	<u>-</u>
	\$ <u>98,781</u>	\$ <u>92,528</u>

SUSTAINABILITY ACTION FUND
 SUPPLEMENTARY FINANCIAL INFORMATION
 year ended May 31, 2012

FUNDING ALLOCATIONS	<u>2 0 1 2</u>	<u>2 0 1 1</u>
Free Dish Project	\$ 3,000	\$ -
Rainwater Collection Project	(3,665)	-
Art Matters	5,312	-
Organic Bike Farm Tour	1,078	-
The Hive Café Resource Library	84	-
Free Education Montreal	2,684	-
Happening Marketing Competition	154	-
Loyola Rooftops	393	-
Sustainable Event Guide	300	272
Colour Me Rad	1,117	1,883
Concordia Eats Festival	9,118	5,000
RealiTea	(172)	3,250
R4 Compost	5,000	20,000
Plan Z	(3,711)	3,611
Tap Thirst	4,383	-
SC Gallery	111	1,713
Cinema Politica	1,469	1,976
Frigo Vert	3,750	-
Metamorphis	1,012	-
Transformations 2011 SAGSA	300	-
2110 Center	5,375	-
CSU Orientation	5,072	-
CUTV	2,445	-
Linear Particle Accelerator	1,900	-
Pyrolysis Waste Management	1,847	-
Quebec Engineering Week	1,000	-
Social Enterprise Cup	1,138	-
Topological Media Lab	267	-
Fine Arts Students of ARTX480	700	-
Casa Cares Fashion Show	1,300	-
Sustainable Printmaking	687	-
SAE Electric Car Repair	2,376	-
Sustainable Business Conference JMSBG	2,000	-
City Farm School Conf	8,760	490
Friction 2.0	500	-
Theatre Business	1,000	-
Little Red Bike Shop - Velo Rouge	7,872	720
Tomati Urban Garden Proposal	194	1,558
People's Potato Cookbook	500	3,055
John Molson Sustainable Business group	1,550	7,184
Cinema Politica Vanishing of the Bees	-	750
CSU Hive Café	-	3,478
Electric scooter	-	892
JMUCC 2011	-	776
Vert Ta Ville	-	4,618
Conflict Free Concordia	-	2,724
ENCS Capstone Project	-	350
Engineers Without Borders	-	1,000
School Schmool Organizer	-	1,000
The Hive Café Resource Library	-	820
CCSA	-	1,200
Estisol Research Project	-	4,800
	<hr/>	<hr/>
Carried forward	78,200	73,120

SUSTAINABILITY ACTION FUND
 SUPPLEMENTARY FINANCIAL INFORMATION
 year ended May 31, 2012

FUNDING ALLOCATIONS (cont'd)	<u>2 0 1 2</u>	<u>2 0 1 1</u>
Carried forward	<u>78,200</u>	<u>73,120</u>
R4 Waste Management Education Coordinator Position	-	5,560
R4 Dish Project Expansion	-	2,573
ASFA Sustainability Committee	-	1,212
ASFA Green Week	-	3,988
People's Potato Garden	-	4,077
John Molson Undergraduate Case Competition	-	2,500
ICOR Conference	-	(866)
SC Website	<u>-</u>	<u>4,895</u>
	\$ <u>78,200</u>	\$ <u>97,059</u>