

SUSTAINABILITY ACTION FUND

Financial Statements

May 31, 2011

SUSTAINABILITY ACTION FUND

TABLE OF CONTENTS

INDEPENDENT AUDITORS' REPORT	3
FINANCIAL STATEMENTS	
Balance sheet	4
Statement of operations and changes in net assets	5
Statement of cash flows	6
Notes to the financial statements	7 - 9
Supplementary financial information	10

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, 2011, 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, 2011 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Amstutz Mackenzie & associé

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

SUSTAINABILITY ACTION FUND
BALANCE SHEET
as at May 31, 2011

	<u>2 0 1 1</u>	<u>2 0 1 0</u>
ASSETS		
CURRENT ASSETS		
Cash	\$ <u>89,054</u>	\$ <u>53,454</u>
	\$ <u><u>89,054</u></u>	\$ <u><u>53,454</u></u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable and accrued charges	\$ <u>24,906</u>	\$ <u>12,278</u>
	<u>24,906</u>	<u>12,278</u>
NET ASSETS		
Unrestricted	<u>64,148</u>	<u>41,176</u>
	<u>64,148</u>	<u>41,176</u>
	\$ <u><u>89,054</u></u>	\$ <u><u>53,454</u></u>

COMMITMENTS (Note 7)

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, 2011

	<u>2 0 1 1</u>	<u>2 0 1 0</u>
REVENUES		
Student fee levies	\$ <u>155,142</u>	\$ <u>168,655</u>
	<u>155,142</u>	<u>168,655</u>
EXPENSES		
Funding allocations	97,059	221,314
Salaries and fringe benefits	18,104	11,346
Professional fees	10,752	8,711
Marketing	3,373	1,322
Office expenses	<u>2,882</u>	<u>1,302</u>
	<u>132,170</u>	<u>243,995</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	22,972	(75,340)
NET ASSETS, BEGINNING OF YEAR	<u>41,176</u>	<u>116,516</u>
NET ASSETS, END OF YEAR	\$ <u><u>64,148</u></u>	\$ <u><u>41,176</u></u>

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

SUSTAINABILITY ACTION FUND
STATEMENT OF CASH FLOWS
year ended May 31, 2011

	<u>2 0 1 1</u>	<u>2 0 1 0</u>
OPERATING ACTIVITIES		
Excess (deficiency) of revenues over expenses	\$ 22,972	\$ (75,340)
Changes in non cash operating working capital		
Accounts payable and accrued charges	<u>12,628</u>	<u>6,135</u>
INCREASE (DECREASE) IN CASH	35,600	(69,205)
CASH, BEGINNING OF YEAR	<u>53,454</u>	<u>122,659</u>
CASH, END OF YEAR	<u>\$ 89,054</u>	<u>\$ 53,454</u>

The accompanying notes form an integral part of the financial statements

**SUSTAINABILITY ACTION FUND
NOTES TO THE FINANCIAL STATEMENTS
as at May 31, 2011**

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, 2011**

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. COMPARATIVE FIGURES

The figures presented for 2010 were audited by another chartered professional accountant.

5. 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.

6. 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, 2011

7. COMMITMENTS

	<u>2 0 1 1</u>	<u>2 0 1 0</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	2,591	337
SP - Free Dish Project	3,116	-
SP - Frigo Vert	3,750	-
SP - Urban Energy Anaerobic Digestor	2,000	2,000
SP - CSU Mug Campaign	15,000	15,000
SP - R4 Compost	5,000	25,000
SP - SPCS Panel Discussion	32	32
SP - ICOR Conference Presentation	866	-
SP - Sustainable Concordia Gallery	1,604	3,317
SP - Colour Me Rad	1,117	3,000
SP - R4 Free Dish Project	-	3,116
SP - Arts Matters	8,938	5,500
SP - Organic Bike Farm Tour	1,350	1,350
SP - People's Potato Garden	-	4,077
SP - John Molson Undergraduate Case Competition	(2,000)	500
SP - Nature Morte	21	21
SP - The Hive Café Resource Library	180	-
SP - R4 Bookstore	773	-
SP - Concordia Greenhouse	9,118	-
SP - Experimental Community Art Lab	145	-
SP - Free Education Montreal	2,827	-
SP - GUSS Borrow Before You Buy	115	-
SP - Happening Marketing Competition	424	-
SP - IEE National Competition	397	-
SP - JSG & MBA ICC Competition	1,929	-
SP - Loyola Rooftops	2,440	-
SP - Peoples Potato Sink Project	3,988	-
SP - Sustainable Event Guide	1,302	-
SP - Sustainable Concordia Plan Z	(3,611)	-
SP - Cinema Politica Vanishing of the Bees	250	-
SP - City Farm School Conf.	8,761	-
SP - Conflict Free Concordia	6	-
SP - Friction 2.0	500	-
SP - GSA Proposal Pecha Kusha of Sustainability	580	-
SP - Little Red Bike Shop	7,670	-
SP - Metamorphis	1,000	-
SP - Peoples Potato Cookbook	500	-
SP - Tomati Urban Garden Proposal	441	-
SP - Transformations 2011 SAGSA	300	-
SP - SPCA	352	-
	<u>\$ 92,528</u>	<u>\$ 72,006</u>

SUSTAINABILITY ACTION FUND
SUPPLEMENTARY FINANCIAL INFORMATION
year ended May 31, 2011

FUNDING ALLOCATIONS	<u>2 0 1 1</u>	<u>2 0 1 0</u>
Cinema Politica	\$ 1,976	\$ -
Cinema Politica Vanishing of the Bees	750	-
CSU Hive Café	3,478	-
Electric scooter	892	-
JMUCC 2011	776	-
Sustainable Event Guide	272	-
Vert Ta Ville	4,618	-
City Farm School Conf	490	-
Conflict Free Concordia	2,724	-
ENCS Capstone Project	350	-
Engineers Without Borders	1,000	-
Little Red Bike Shop - Velo Rouge	720	-
Tomati Urban Garden Proposal	1,558	-
Colour Me Rad	1,883	-
School Schmool Organizer	1,000	-
The Hive Café Resource Library	820	-
CCSA	1,200	-
Estisol Research Project	4,800	-
Concordia Eats Festival	5,000	-
RealITea	3,250	-
Concordia Greenhouse	-	49,940
R4 Compost	20,000	25,000
R4 Waste Management Education Coordinator Position	5,560	-
R4 Dish Project Expansion	2,573	-
Sustainable Business Conference	-	21,340
Concordia Students Parents Centre	-	20,001
Loyola Chapel Visioning Project	-	15,600
Jeux du Commerce	-	13,400
Vertical Collective Green Wall	-	12,625
Concordia Student Union Environmental Speech	-	8,000
QPIRG	-	8,000
Plan Z	3,611	6,134
MBA ICOP Uganda	-	6,000
ASFA Sustainability Committee	1,212	-
ASFA Green Week	3,988	6,000
R4 Free Dish Project	-	4,797
Plant Life Support System	-	4,740
Friigo Vert	-	4,000
LEED Certifications	-	3,900
Mechanical & Ind. Eng. Speaker Series	-	2,400
People's Potato Cookbook	3,055	-
People's Potato Garden	4,077	2,000
John Molson Undergraduate Case Competition	2,500	2,000
John Molson Sustainable Business group	7,184	2,000
Co-Op Bookstore	-	2,000
ICOR Conference	(866)	1,733
Art Project: Nature Morte	-	532
SPCA Panel Discussion	-	469
Tap Thirst	-	400
SC Gallery	1,713	303
SC Website	4,895	-
	<u>\$ 97,059</u>	<u>\$ 221,314</u>