

SUSTAINABILITY ACTION FUND

Financial Statements

May 31, 2018

SUSTAINABILITY ACTION FUND

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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, 2018, 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, 2018 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
August 15, 2018
Montreal, Quebec

**SUSTAINABILITY ACTION FUND
BALANCE SHEET
as at May 31, 2018**

	<u>2 0 1 8</u>	<u>2 0 1 7</u>
ASSETS		
CURRENT ASSETS		
Cash accounts		
Caisse Desjardins		
Chequing	\$ -	\$ 4,711
Savings	126,089	95,138
Concordia University		
Millenium AG1072	60,551	59,832
Millenium AG1089	17,497	8,902
Other	56	37
Accounts receivable	<u>431</u>	<u>-</u>
	204,624	168,620
PROPERTY AND EQUIPMENT (Note 3)	<u>1,047</u>	<u>1,874</u>
	<u>\$ 205,671</u>	<u>\$ 170,494</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Bank indebtedness		
Caisse Desjardins		
Chequing	\$ 1,221	\$ -
Accounts payable and accrued charges	9,683	9,037
Deferred revenues	<u>26,022</u>	<u>25,568</u>
	<u>36,926</u>	<u>34,605</u>
NET ASSETS		
Unrestricted	<u>168,745</u>	<u>135,889</u>
	<u>168,745</u>	<u>135,889</u>
	<u>\$ 205,671</u>	<u>\$ 170,494</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, 2018

	<u>2 0 1 8</u>	<u>2 0 1 7</u>
REVENUES		
Undergraduate - Student fee levies	\$ 187,378	\$ 189,055
Graduate - Student fee levies	23,428	15,956
Other	4,229	-
Interest	1,030	821
Research Award - FAS Reimbursement	<u>5,000</u>	<u>-</u>
	<u>221,065</u>	<u>205,832</u>
EXPENSES		
Salaries and fringe benefits	68,998	82,984
Funding allocations (Note 6)	94,437	72,790
Curriculum Project / research Awards	10,721	1,188
Operating expenses (Note 4)	8,295	9,474
Marketing / IT	2,171	1,947
Events, Outreach and internal projects	1,867	6,235
Office expenses	1,720	3,104
Partnership funding allocations	<u>-</u>	<u>19,997</u>
	<u>188,209</u>	<u>197,719</u>
EXCESS OF REVENUES OVER EXPENSES	32,856	8,113
NET ASSETS, BEGINNING OF YEAR	<u>135,889</u>	<u>127,776</u>
NET ASSETS, END OF YEAR	\$ <u>168,745</u>	\$ <u>135,889</u>

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

SUSTAINABILITY ACTION FUND
STATEMENT OF CASH FLOWS
year ended May 31, 2018

	<u>2 0 1 8</u>	<u>2 0 1 7</u>
OPERATING ACTIVITIES		
Excess of revenues over expenses	\$ 32,856	\$ 8,113
Item not affecting cash		
Amortization	<u>827</u>	<u>826</u>
	33,683	8,939
Changes in non cash operating working capital		
Accounts receivable	(431)	-
Accounts payable and accrued charges	646	(534)
Deferred revenues	<u>454</u>	<u>355</u>
	<u>34,352</u>	<u>8,760</u>
INVESTING ACTIVITIES		
Acquisition of property and equipment	<u>-</u>	<u>(1,966)</u>
	<u>-</u>	<u>(1,966)</u>
INCREASE IN CASH AND CASH EQUIVALENTS	34,352	6,794
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>168,620</u>	<u>161,826</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ <u>202,972</u>	\$ <u>168,620</u>

Cash and cash equivalents are comprised of cash and bank indebtedness.

The accompanying notes form an integral part of the financial statements

**SUSTAINABILITY ACTION FUND
NOTES TO THE FINANCIAL STATEMENTS
as at May 31, 2018**

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%.

**SUSTAINABILITY ACTION FUND
NOTES TO THE FINANCIAL STATEMENTS
as at May 31, 2018**

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

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 and accounts receivable. Financial liabilities measured at amortized cost include bank indebtedness and accounts payable and accrued charges.

3. PROPERTY AND EQUIPMENT

		<u>2 0 1 8</u>	<u>2 0 1 7</u>
	<u>Cost</u>	<u>Accumulated Amort- ization</u>	<u>Net Book Value</u>
		<u>Net Book Value</u>	<u>Net Book Value</u>
Furniture and equipment	\$ <u>3,730</u>	\$ <u>2,683</u>	\$ <u>1,047</u>
	\$ <u><u>3,730</u></u>	\$ <u><u>2,683</u></u>	\$ <u><u>1,047</u></u>

4. OPERATING EXPENSES

	<u>2 0 1 8</u>	<u>2 0 1 7</u>
Professional fees	\$ 3,289	\$ 4,046
Insurance	1,135	1,579
Bank charges and government expenses	945	970
Board facilitator	900	900
Amortization	827	826
Professional development	775	500
Honorariums	350	600
Human resources	<u>74</u>	<u>53</u>
	\$ <u><u>8,295</u></u>	\$ <u><u>9,474</u></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.

SUSTAINABILITY ACTION FUND
NOTES TO THE FINANCIAL STATEMENTS
as at May 31, 2018

6. FUNDING ALLOCATIONS	<u>2 0 1 8</u>	<u>2 0 1 7</u>
Beacon Project	\$ 1,907	\$ -
Enamel	1,385	-
Human Right to Breathe	1,471	-
Concordia Film Festival	900	-
Recentering indigenious experience	949	-
Resist Trump Montreal	2,459	13
Petit Vélo Rouge	3,254	-
Creative Reuse Center	4,558	9,250
Concordia Farmers' Market Funding #2	979	32
Open Source Burth Project Concordia	-	700
iGem Concordia	-	10,000
Food Preservation Workshop	-	646
Silvia in the Waves	-	2,505
Bread and Puppet Theatre	-	6,994
SAE Formula Project	-	6,516
First Voices	-	4,500
JMSB MBA International	-	3,000
Loudspeaker women in Music	-	999
Concordia Farmers' Market	-	1,500
Nature of Institutional Racism in Québec	-	453
Fifeq	-	400
Rap Battle Against Police Brutality 2017	-	2,551
Rap Battle Against Consumerism	-	2,300
Transformer Montreal Conference	-	368
Dodge For A Cause	-	400
HIV/AIDS Workshop Series	-	2,000
CEED Concordia Photo Exhibit: 10 years in Gulu	-	998
Changing Landscapes	-	685
Concordia Student Run Documentary	-	2,500
Food and Media for Community Economies	-	1,557
Sexual Violence Project	-	400
iCOP	-	5,111
Waste Not Want Not	-	998
Women in Engineering	-	548
JSEC Sustainable Conference	-	540
Transitions Contract	-	4,032
SCPA Panel on the Right to Die	-	294
	<hr/>	<hr/>
Total funding allocations for prior year commitments, carried forward	\$ <u>17,862</u>	\$ <u>72,790</u>

SUSTAINABILITY ACTION FUND
NOTES TO THE FINANCIAL STATEMENTS
as at May 31, 2018

6. FUNDING ALLOCATIONS (cont'd)	<u>2 0 1 8</u>	<u>2 0 1 7</u>
Total funding allocations for prior year commitments, brought forward	\$ <u>17,862</u>	\$ <u>72,790</u>
iCOP	2,940	-
Waste Not Want Not	2,000	-
Women in Engineering	550	-
JSEC Sustainable Conference	2,085	-
Transitions Contract	2,520	-
SCPA Panel on the Right to Die	500	-
Business Beyond Tomorrow	1,500	-
Campus Potager	3,000	-
Loyola Farmer's Market	2,495	-
Little Socks in the Air	2,604	-
Living Soil Symposium	10,000	-
Black Speculative Art Movement	2,260	-
25th Anniversary Edition of Concordia Lecture Gaea	1,717	-
	1,860	-
Concordia Underground Tours	775	-
Feminist Hip Hop Show	1,200	-
Food Against Fascism	1,867	-
Fierté en Hiver	2,552	-
Concordia Black History Month	2,654	-
Cinema Politica	2,500	-
Synapses MDes Colloquium	2,085	-
Curveball	426	-
From the Source	1,740	-
Rap Battle for Social Justice	4,024	-
Formula One	6,769	-
Motor Controller	1,000	-
Hydroflora	548	-
School Shmool	5,000	-
Canada Pride	1,200	-
Ethical Textile Design	877	-
SCPA 301 - Peack	435	-
Electrode	1,000	-
Education Department Graduate Symposium	1,000	-
Entomo Collective	915	-
CEED	662	-
Queer Bookfare	<u>1,315</u>	<u>-</u>
Total funding allocations for current year commitments	<u>76,575</u>	<u>72,790</u>
Total funding allocations	\$ <u><u>94,437</u></u>	\$ <u><u>72,790</u></u>

SUSTAINABILITY ACTION FUND
NOTES TO THE FINANCIAL STATEMENTS
as at May 31, 2018

7. COMMITMENTS

2 0 1 8

2 0 1 7

The organization has undertaken to pay the following amounts to the below mentioned projects.

SP - Beacon Project	\$ 8,093	\$ 10,000
SP - Human Right to Breathe	6,329	7,800
SP - Petit Vélo Rouge	629	3,883
SP - Concordia Greenhouse -Plant Growth	10,263	10,263
SP - Curriculum Project / Research Awards	10,648	16,368
SP - Little Socks in the Air	396	-
SP - 25th Anniversary Edition of Concordia Lecture	1,890	-
SP - Concordia Underground Tours	2,225	-
SP - From the Source	616	-
SP - Rap Battles for Social Justice	2,576	-
SP - Formula One	516	-
SP - Entomo Collective	585	-
SP - A Conversation	1,000	-
SP - Animating the Future	2,500	-
SP - CFF Festival	5,000	-
SP - Chirps for Thought	1,500	-
SP - CUTE Magazine	2,000	-
SP - PAAS	4,000	-
SP - Post-Capitalist Archive	4,500	-
SP - Queer Cats	350	-
SP - SAE Formula Electric	-	484
SP - Loudspeaker women in Music	-	51
SP - Enamel	-	1,500
SP - Carbon City Project	-	485
SP - Resist Trump Montreal	-	4,137
SP - Creative Reuse Center	-	4,560
SP - RAP battle against consumerism	-	161
SP - Immersebox Water	-	1,200
SP - Concordia Farmers' Market Funding #2	-	968
SP - Concordia Film Festival	-	900
SP - Recentring Indigenous Experience	-	1,000
	<u>\$ 65,616</u>	<u>\$ 63,760</u>