

**DRAFT FOR DISCUSSION  
PURPOSES ONLY**

October 26, 2020

**SUSTAINABILITY ACTION FUND**

**Financial Statements**

**May 31, 2020**

**SUSTAINABILITY ACTION FUND**

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## INDEPENDENT AUDITORS' REPORT

To the Members of  
SUSTAINABILITY ACTION FUND

**Opinion** - We have audited the financial statements of SUSTAINABILITY ACTION FUND (the Entity), which comprise the balance sheet as at May 31, 2020, and the statements of operations and changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at May 31, 2020, 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.

**Basis for Opinion** - We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "*Auditor's Responsibilities for the Audit of the Financial Statements*" section of our report. We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Responsibilities of Management and Those Charged with Governance for the Financial Statements** - Management is responsible for the preparation and fair presentation of the 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.

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

**Auditor's Responsibilities for the Audit of the Financial Statements** - Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

October 23, 2020  
Montreal, Quebec  
Permit No: A142099

**SUSTAINABILITY ACTION FUND  
BALANCE SHEET  
as at May 31, 2020**

	<u>2 0 2 0</u>	<u>2 0 1 9</u>
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash accounts		
Caisse Desjardins		
Chequing	\$ 16,245	\$ 16,652
Savings	16,843	120,063
Concordia University		
Millenium AG1072	177,571	64,815
Millenium AG1089	39,430	23,271
Millenium T20890	5,359	3,500
Petty cash	1,055	55
Accounts receivable	<u>2,431</u>	<u>2,631</u>
	258,934	230,987
<b>PROPERTY AND EQUIPMENT (Note 3)</b>	<u>1,805</u>	<u>1,030</u>
	<b>\$ <u>260,739</u></b>	<b>\$ <u>232,017</u></b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable and accrued charges	\$ 3,015	\$ 6,010
Deferred revenues	<u>30,945</u>	<u>26,549</u>
	<u>33,960</u>	<u>32,559</u>
<b>NET ASSETS</b>		
Unrestricted	<u>226,779</u>	<u>199,458</u>
	<u>226,779</u>	<u>199,458</u>
	<b>\$ <u>260,739</u></b>	<b>\$ <u>232,017</u></b>

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, 2020

	<u>2 0 2 0</u>	<u>2 0 1 9</u>
<b>REVENUES</b>		
Undergraduate - Student fee levies	\$ 184,633	\$ 187,953
Graduate - Student fee levies	26,313	25,086
Interest	843	1,475
Research Awards - FAS Reimbursement	5,000	5,000
Research Awards - Fine Arts Reimbursement	-	2,000
Eric St-Pierre Partnership	2,500	5,000
"Bâtiment 7" Partnership	10,000	-
Other	<u>-</u>	<u>278</u>
	<u>229,289</u>	<u>226,792</u>
<b>EXPENSES</b>		
Salaries and fringe benefits	83,619	79,723
Funding allocations (Note 6)	73,680	85,204
Curriculum Project / research Awards	9,300	12,300
Operating expenses (Note 4)	12,283	9,473
Marketing / IT	2,143	2,086
Events, Outreach and internal projects	17,190	3,730
Office expenses	<u>3,753</u>	<u>3,563</u>
	<u>201,968</u>	<u>196,079</u>
<b>EXCESS OF REVENUES OVER EXPENSES</b>	<b>27,321</b>	<b>30,713</b>
<b>NET ASSETS, BEGINNING OF YEAR</b>	<u><b>199,458</b></u>	<u><b>168,745</b></u>
<b>NET ASSETS, END OF YEAR</b>	<b>\$ <u>226,779</u></b>	<b>\$ <u>199,458</u></b>

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

SUSTAINABILITY ACTION FUND  
STATEMENT OF CASH FLOWS  
year ended May 31, 2020

	<u>2 0 2 0</u>	<u>2 0 1 9</u>
<b>OPERATING ACTIVITIES</b>		
Excess of revenues over expenses	\$ 27,321	\$ 30,713
Item not affecting cash		
Amortization	<u>318</u>	<u>977</u>
	27,639	31,690
Changes in non cash operating working capital		
Accounts receivable	200	(2,200)
Accounts payable and accrued charges	(2,995)	(3,673)
Deferred revenues	<u>4,396</u>	<u>527</u>
	<u>29,240</u>	<u>36,344</u>
<b>INVESTING ACTIVITIES</b>		
Acquisition of property and equipment	<u>(1,093)</u>	<u>(960)</u>
	<u>(1,093)</u>	<u>(960)</u>
<b>INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>28,147</b>	<b>25,384</b>
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	<b><u>228,356</u></b>	<b><u>202,972</u></b>
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	<b>\$ <u>256,503</u></b>	<b>\$ <u>228,356</u></b>

Cash and cash equivalents are comprised of the following:

<b>Cash accounts</b>		
Caisse Desjardins		
Chequing	\$ 16,245	\$ 16,652
Savings	16,843	120,063
Concordia University		
Millenium AG1072	177,571	64,815
Millenium AG1089	39,430	23,271
Millenium T20890	5,359	3,500
Petty cash	<u>1,055</u>	<u>55</u>
	<u>\$ 256,503</u>	<u>\$ 228,356</u>

The accompanying notes form an integral part of the financial statements

**SUSTAINABILITY ACTION FUND  
NOTES TO THE FINANCIAL STATEMENTS  
as at May 31, 2020**

**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, 2020

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 accounts payable and accrued charges.

3. PROPERTY AND EQUIPMENT

		<u>2 0 2 0</u>		<u>2 0 1 9</u>
<u>Cost</u>	<u>Accumulated Amorti- zation</u>	<u>Net Book Value</u>		<u>Net Book Value</u>
Furniture and equipment	\$ <u>5,783</u>	\$ <u>3,978</u>	\$ <u>1,805</u>	\$ <u>1,030</u>
	\$ <u><u>5,783</u></u>	\$ <u><u>3,978</u></u>	\$ <u><u>1,805</u></u>	\$ <u><u>1,030</u></u>

4. OPERATING EXPENSES

		<u>2 0 2 0</u>		<u>2 0 1 9</u>
Bank charges and government expenses		\$ 4,094	\$	956
Professional fees		3,104		3,047
Other		1,222		826
Honorariums		1,200		750
Insurance		1,106		1,143
Board facilitator		950		1,450
Amortization		318		977
Professional development		254		292
Human resources		<u>35</u>		<u>32</u>
		\$ <u><u>12,283</u></u>	\$	<u><u>9,473</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, 2020

6. FUNDING ALLOCATIONS	<u>2 0 2 0</u>	<u>2 0 1 9</u>
Tired Students	\$ 626	\$ -
Resisting Displacement and Dispossession	1,496	-
SAE Electric Car Revival	2,276	-
Solar Capstone	1,510	-
Tax Clinic	3,500	-
African Urban Futures	136	-
Filipino Canadian Futures	865	-
CATSGA	950	-
AI & Democracy Panel	597	-
iGEM	819	-
Climate Emergency Committee	1,084	-
Conscious Flyer Flightnook	456	-
Labour Panel - SCPA 301	851	-
TOD Talks SCPA	481	-
Sustainable Resource Map	600	-
She Can ASAC	963	-
Take Heed	1,209	-
Cinema in the Midst	1,200	-
FaisenPour2	299	-
Queering the Map	4,139	-
Connect Concordia	1,500	-
Cure BIPOC Mental Health Website	7,286	-
BBT	1,500	-
BOLD Science	2,300	-
ConcordAI	3,050	-
Farfalle	255	-
UZURI Gala	1,999	-
WAMQWCA	510	-
CYPF - PAAS	1,000	-
Screening - No Crying at the Dinner Table	1,805	-
SAE Formula Electric 2017- 2018	8,385	518
Unsettling	2,128	3,869
SEIZE - Social Economy Incubator Basic Curriculum	2,000	3,000
School Schmool - the Organizer	3,000	5,000
QBTC - Queer Between the Covers/Queer entre les couvertures Bookfair	1,899	1,350
JMSBG	1,018	1,028
Ineffable	772	1,472
ICOP	2,200	1,410
Green Pod	224	35
First Voices	4,090	5,001
CUJAH	510	300
Concordia Farmer's Market	1,035	702
Cinema Politica	2,501	2,500
AntiColonial Week	1,300	1,200
African Development Conference	771	1,216
Adjustment to commitments	<u>(3,415)</u>	<u>-</u>
<b>Total funding allocations, carried forward</b>	<b>\$ <u>73,680</u></b>	<b>\$ <u>28,601</u></b>

SUSTAINABILITY ACTION FUND  
NOTES TO THE FINANCIAL STATEMENTS  
as at May 31, 2020

6. FUNDING ALLOCATIONS (cont'd)	<u>2 0 2 0</u>	<u>2 0 1 9</u>
Total funding allocations, carried forward	\$ <u>73,680</u>	\$ <u>28,601</u>
Human Right to Breathe	-	6,329
Concordia Greenhouse - Plant Growth	-	7,146
Rap Battles 4 SJ	-	2,476
Queer Cats	-	200
Post-Capitalist Archive	-	1,931
PAAS	-	2,500
Fierté en Hiver	-	943
Entomo Collective	-	234
Cute Magazine	-	2,000
Concordia Underground Tours	-	727
Concordia Black History Month	-	250
CFF	-	1,985
Animating the Future	-	2,200
A Conversation	-	1,303
Women and Homelessness Symposium	-	2,140
Waste Not Want Not	-	2,025
The PhD	-	893
Show 450	-	1,142
REEF	-	219
RB4SJ Black History Month	-	5,081
RB4SJ	-	3,000
PV Optimization	-	500
Poverty Panel	-	300
Pledge to Lead	-	6,070
PlantBox	-	186
Environmental Racism Event	-	3,000
Colours of Activism	-	823
Cinema Politica II	-	1,000
	<u>          </u>	<u>          </u>
Total funding allocations	\$ <u>73,680</u>	\$ <u>85,204</u>

SUSTAINABILITY ACTION FUND  
NOTES TO THE FINANCIAL STATEMENTS  
as at May 31, 2020

7. COMMITMENTS

2 0 2 0

2 0 1 9

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

SP - Planet Based Cooking	\$ 1,200	\$ -
SP - Art Matter Cups	2,500	-
SP - Peer Support Training	4,080	-
SP - Concordia Greening Project	550	-
SP - First Voices Week	2,660	-
SP - Climate Emergency Committee	2,599	-
SP - Sustainable Resource Map	300	-
SP - She Can ASAC	1,157	-
SP - Cinema Politica II	2,500	-
SP - CUJAH	600	-
SP - Loyola Art Live	500	-
SP - Town Hall XR	5,000	-
SP - RB4SJ	5,000	-
SP - Social Leadership	2,600	-
SP - Screening No Crying at the Dinner Table	150	-
SP - Interstice	1,150	-
SP - Energy Harvesting	1,000	-
SP - Mind Heart Mouth	15,720	-
SP - CARE	2,722	-
SP - Unsettling 3	3,000	-
SP - Tired Students	3,114	3,740
SP - SHED	5,000	5,000
SP - SEIZE	8,000	2,000
SP - The Chill Painters	1,500	1,500
SP - Take Heed	1,371	2,580
SP - Power Networking	940	500
SP - Winter Pride	1,500	1,500
SP - FaisenPour2	1,201	1,500
SP - Connect Concordia	350	1,850
SP - Cure BIPOC	2,315	7,770
SP - QBTC Bookfair	-	31
SP - Resisting Dispossession	-	1,500
SP - SAE Electric Car Revival	-	2,400
SP - Solar Capstone	-	1,500
SP - Tax Clinic	-	5,000
SP - School Schmool	-	3,000
SP - Pledge to Lead	-	1,930
SP - Unsettling	-	1,956
SP - SAE	-	10,000
SP - Cinema in the Midst	-	500
SP - Green Pod	-	242
SP - Focal Points	-	600
SP - Queering the Map	-	2,030
SP - ConcordAI	-	3,050
	<u>          </u>	<u>          </u>
	\$ <u>80,279</u>	\$ <u>61,679</u>