

**SUSTAINABILITY ACTION FUND**

**Financial Statements**

**May 31, 2022**

**SUSTAINABILITY ACTION FUND**

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

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, 2022, 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, 2022, 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.

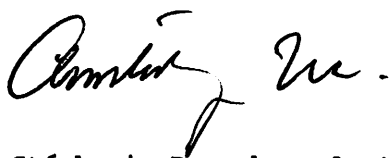
Those charged with governance are responsible for overseeing the Entity's financial reporting process.

**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.



By: Stéphanie Beauchamp Amstutz, CPA auditor  
October 25, 2022  
Montreal, Quebec  
Permit No: A142099

**SUSTAINABILITY ACTION FUND  
BALANCE SHEET  
as at May 31, 2022**

	<u>2 0 2 2</u>	<u>2 0 2 1</u>
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash accounts		
Caisse Desjardins		
Chequing	\$ 20,196	\$ 67,469
Savings	80,028	32,048
Concordia University		
Unity account - Undergraduate	127,078	-
Unity account - Graduate	26,644	-
Millenium AG1072	-	224,810
Millenium AG1089	-	38,964
Petty cash	1,055	1,055
Accounts receivable	<u>2,300</u>	<u>-</u>
	257,301	364,346
PROPERTY AND EQUIPMENT (Note 3)	<u>1,304</u>	<u>1,535</u>
	<u>\$ 258,605</u>	<u>\$ 365,881</u>

**LIABILITIES AND NET ASSETS**

<b>CURRENT LIABILITIES</b>		
Accounts payable and accrued charges	\$ 7,538	\$ 7,463
Deferred revenues	<u>-</u>	<u>30,758</u>
	<u>7,538</u>	<u>38,221</u>

<b>NET ASSETS</b>		
Unrestricted	<u>251,067</u>	<u>327,660</u>
	<u>251,067</u>	<u>327,660</u>
	<u>\$ 258,605</u>	<u>\$ 365,881</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, 2022

	<u>2 0 2 2</u>	<u>2 0 2 1</u>
<b>REVENUES</b>		
Student fee levies		
Undergraduate	\$ 185,659	\$ 202,510
Graduate	25,598	24,900
Living labs - Concordia University	40,000	40,000
Research Awards - FAS Reimbursement	9,800	2,500
Canada Summer Jobs	7,916	-
ECO Canada	3,415	-
Concordia Council on Student Life - Winter Workshop	3,000	-
Other	896	-
Interest	32	205
Donation - Concordia Student Union	-	50,000
"Bâtiment 7" Partnership	-	10,000
	<u>276,316</u>	<u>330,115</u>
<b>EXPENSES</b>		
Funding allocations (Note 6)	193,673	67,502
Salaries and fringe benefits	112,796	95,441
Curriculum Project / research Awards	18,900	17,601
Events, Outreach and internal projects	14,407	29,008
Operating expenses (Note 4)	9,636	10,041
Marketing / IT	2,525	2,308
Office expenses	972	7,333
	<u>352,909</u>	<u>229,234</u>
<b>(DEFICIENCY) EXCESS OF REVENUES OVER EXPENSES</b>	<b>(76,593)</b>	<b>100,881</b>
<b>NET ASSETS, BEGINNING OF YEAR</b>	<u><b>327,660</b></u>	<u><b>226,779</b></u>
<b>NET ASSETS, END OF YEAR</b>	<b>\$ <u>251,067</u></b>	<b>\$ <u>327,660</u></b>

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

**SUSTAINABILITY ACTION FUND  
STATEMENT OF CASH FLOWS  
year ended May 31, 2022**

	<u>2 0 2 2</u>	<u>2 0 2 1</u>
<b>OPERATING ACTIVITIES</b>		
(Deficiency) excess of revenues over expenses	\$ (76,593)	\$ 100,881
Item not affecting cash		
Amortization	<u>231</u>	<u>270</u>
	(76,362)	101,151
Changes in non cash operating working capital		
Accounts receivable	(2,300)	4,931
Accounts payable and accrued charges	75	4,448
Deferred revenues	<u>(30,758)</u>	<u>(187)</u>
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(109,345)	110,343
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>364,346</u>	<u>254,003</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ <u>255,001</u>	\$ <u>364,346</u>

Cash and cash equivalents are comprised of the following:

<b>Cash accounts</b>		
<b>Caisse Desjardins</b>		
Chequing	\$ 20,196	\$ 67,469
Savings	80,028	32,048
<b>Concordia University</b>		
Unity account - Undergraduate	127,078	-
Unity Account - Graduate	26,644	-
Millenium AG1072	-	224,810
Millenium AG1089	-	38,964
Petty cash	<u>1,055</u>	<u>1,055</u>
	\$ <u>255,001</u>	\$ <u>364,346</u>

The accompanying notes form an integral part of the financial statements

**SUSTAINABILITY ACTION FUND  
NOTES TO THE FINANCIAL STATEMENTS  
as at May 31, 2022**

**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 mission is to build an inclusive culture of sustainability at Concordia University by enabling, supporting and financing projects that tackle interconnected environmental, social and economic issues.

**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, 2022**

**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 2</u>	<u>2 0 2 1</u>
	<u>Cost</u>	<u>Accumulated Amorti- zation</u>	<u>Net Book Value</u>
Furniture and equipment	\$ <u>5,783</u>	\$ <u>4,479</u>	\$ <u>1,304</u>
	\$ <u><u>5,783</u></u>	\$ <u><u>4,479</u></u>	\$ <u><u>1,304</u></u>

**4. OPERATING EXPENSES**

	<u>2 0 2 2</u>	<u>2 0 2 1</u>
Professional fees	\$ 3,277	\$ 3,219
Board facilitator	2,610	1,000
Insurance	1,326	1,306
Honorariums	1,300	1,400
Professional development	854	40
Amortization	231	270
Bank charges and government expenses	38	1,625
Other	<u>-</u>	<u>1,181</u>
	\$ <u><u>9,636</u></u>	\$ <u><u>10,041</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, 2022

6. FUNDING ALLOCATIONS	<u>2 0 2 2</u>	<u>2 0 2 1</u>
School Schmool	\$ 3,000	\$ -
STAIN Lab	10,000	-
Menstrual products	15,000	-
Films Across Canada	11,000	-
Buckskin Babes	10,000	-
EDML Library of Parts (SLLFP)	5,390	-
Hydroponics Capstone	627	-
Solvent Recovery Initiative (SLLFP)	29,000	-
Greenhouse Microgreens Program	6,441	-
Healing Through Art Days	2,500	-
JMAS Tax Clinic	2,000	-
Reform Canada's TFWP	1,250	-
Reimagining Safety in our communities	1,400	-
Bilingualism at a crossroad	600	-
Woodnote Revitalization	5,060	-
Compost Club Concordia	660	-
Generation All: Reimagining Montreal	1,250	-
ICOP Social Business Case Competition	500	-
Waste Invaders	2,400	-
WCC Sustainable Shipment Boxes	308	-
Co-op CultivAction Urban Agriculture School (SLLFP)	6,950	-
DINAH's Healing	10,000	-
Mango Lemon Soda	2,000	-
Ratgirl	2,000	-
Student Leadership Conference (Garnet Key Society)	6,000	-
Sustained Action Exhibition	500	-
Ocean Waste Recovery	800	-
Woodnote Solidarity Cooperative (Policy Advisor)	3,500	-
Buckskin Babes Collective Capacity Building	10,000	-
Concordia Film Festival 49th Edition	3,000	-
Hamidou Horticulture	1,000	-
I want my LGBTV	5,000	-
Th3rd Place	9,000	-
Unsettling Event Series	1,221	-
Engaging Solarity: Taking Solar Media Mobile (SLLFP)	4,956	-
Take Heed	-	368
FaisenPour2	-	1,268
SHED	-	4,944
Climate Emergency Committee	-	2,612
Tired Students	-	1,590
Cinema Politica II	-	2,500
CUJAH	-	460
Mind.Heart.Mouth	14,120	15,763
Unsettling 3	-	3,156
Peer Support Training	5,240	3,465
Sustainable Resource Map	-	800
SEIZE Conference	-	4,923
CARE	-	1,498
Screening No Crying at the Dinner Table	-	150
Energy Harvesting	-	837
Social Leadership	-	1,025
iGEM Synthetic Meat	-	1,214
Volta	-	1,331
FLY	-	3,515
Subtotal funding allocations	<u>\$ 193,673</u>	<u>\$ 51,419</u>

**SUSTAINABILITY ACTION FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
as at May 31, 2022

6. FUNDING ALLOCATIONS (cont'd)	<u>2 0 2 2</u>	<u>2 0 2 1</u>
Subtotal funding allocations	\$ 193,673	\$ 51,419
Waste Not Want Not	-	997
BUYPOC	-	1,335
De Souche	-	2,682
NDDJ	-	2,143
Mapping Disappearing Landscapes	-	4,899
Sex Work Law Reform	-	817
Mango Lemon Soda	-	1,614
CATSOCAAA Series	-	1,000
Let's Talk About Post-Secondary Education	-	497
Space Between	-	99
	<hr/>	<hr/>
Total funding allocations	\$ <u>193,673</u>	\$ <u>67,502</u>

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

STAIN Lab	\$ 4,455	\$ -
Menstrual products	4,786	-
Films Across Canada	827	-
Peer Support Training (CGA)	5,240	-
EDML Library of Parts (SLLFP)	4,190	-
Hydroponics Capstone	22	-
Solvent Recovery Initiative (SLLFP)	27,500	-
Greenhouse Microgreens Program	138	-
Healing Through Art Days	1,595	-
Reimagining Safety in our communities	300	-
Bilingualism at a crossroad	600	-
Woodnote Revitalization	5,060	-
Compost Club Concordia	164	-
Generation All: Reimagining Montreal	1,250	-
ICOP Social Business Case Competition	500	-
Waste Invaders	1,894	-
WCC Sustainable Shipment Boxes	308	-
Co-op CultivAction Urban Agriculture School (SLLFP)	6,950	-
DINAH's Healing	10,000	-
Mango Lemon Soda	2,000	-
Ratgirl	2,000	-
Student Leadership Conference (Garnet Key Society)	6,000	-
Sustained Action Exhibition	500	-
Mind.Heart.Mouth (SLLFP)	14,120	-
Ocean Waste Recovery	800	-
Woodnote Solidarity Cooperative (Policy Advisor)	3,500	-
Buckskin Babes Collective Capacity Building	10,000	-
Concordia Film Festival 49th Edition	3,000	-
Hamidou Horticulture	1,000	-
I want my LGBTV	5,000	-
Th3rd Place	9,000	-
Unsettling Event Series	1,221	-
Engaging Solarity: Taking Solar Media Mobile	4,956	-
	<hr/>	<hr/>
Subtotal commitments	\$ <u>138,876</u>	\$ <u>-</u>

SUSTAINABILITY ACTION FUND  
NOTES TO THE FINANCIAL STATEMENTS  
as at May 31, 2022

7. COMMITMENTS (cont'd)	<u>2 0 2 2</u>	<u>2 0 2 1</u>
Subtotal commitments	\$ 138,876	\$ -
SP - iGEM Synthetic Meat	-	201
SP - VOLTA	-	419
SP - Information Clinic for Her	-	1,500
SP - Coop Bookstore Web Platform	-	1,312
SP - CATSOCAAA Series	-	1,000
SP - Waste Not Want Not	-	3
SP - FLY	-	(15)
SP - CEED FILM	-	1,000
SP - Shoe Leather Risography	-	5,000
SP - BUYPOC	-	595
SP - De Souche	-	288
SP - FASA Anti-O	-	3,500
SP - Mapping Disappearing Landscapes	-	2,941
SP - Frigo Food Baskets	-	5,000
SP - Climate Crisis AI Hackathon	-	2,756
SP - LL CP3	-	27,317
SP - Nicaraguan Film	-	590
SP - Mango Lemon Soda	-	386
SP - NDDJ	-	150
SP - Space Between	-	1
SP - Connect Communicate Cultivate	-	3,300
SP - Let's Talk About Post-Secondary Education	-	8
SP - Mental Health in the Black Community	-	250
SP - Sex Work Law Reform	-	383
SP - LL Land as our Teacher	-	25,000
SP - LL Mind.Heart.Mouth	-	17,000
SP - JMSBG Case Comp	-	225
SP - Urban Sprawl Map	-	4,665
	<u>\$ 138,876</u>	<u>\$ 112,946</u>