

**SUSTAINABILITY ACTION FUND**

**Financial Statements**

**May 31, 2025**

**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, 2025, 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, 2025, 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 31, 2025  
Montreal, Quebec  
Permit No: A142099

**SUSTAINABILITY ACTION FUND  
BALANCE SHEET  
as at May 31, 2025**

	<u>2 0 2 5</u>	<u>2 0 2 4</u>
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash accounts		
Caisse Desjardins		
Chequing	\$ 48,366	\$ 40,057
Savings	716	10,644
Concordia University		
Unity accounts	279,855	196,846
Petty cash	1,055	1,055
Accounts receivable	<u>-</u>	<u>20,000</u>
	329,992	268,602
<b>PROPERTY AND EQUIPMENT (Note 3)</b>	<u>682</u>	<u>803</u>
	<u>\$ 330,674</u>	<u>\$ 269,405</u>

**LIABILITIES AND NET ASSETS**

<b>CURRENT LIABILITIES</b>		
Accounts payable and accrued charges	\$ <u>17,017</u>	\$ <u>13,196</u>
	<u>17,017</u>	<u>13,196</u>
<b>NET ASSETS</b>		
Unrestricted	<u>313,657</u>	<u>256,209</u>
	<u>313,657</u>	<u>256,209</u>
	<u>\$ 330,674</u>	<u>\$ 269,405</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, 2025

	<u>2 0 2 5</u>	<u>2 0 2 4</u>
<b>REVENUES</b>		
Student fee levies		
Undergraduate	\$ 341,107	\$ 321,582
Graduate	21,206	17,000
Living labs - Concordia University	<u>-</u>	<u>20,000</u>
	<u>362,313</u>	<u>358,582</u>
<b>EXPENSES</b>		
Salaries and fringe benefits	201,876	147,555
Funding allocations (Note 6)	64,303	145,177
Operating expenses (Note 4)	12,316	8,280
Curriculum Project / research Awards	3,000	925
Events, Outreach and internal projects	1,870	1,920
Office expenses	1,500	2,206
Marketing / IT	<u>-</u>	<u>750</u>
	<u>284,865</u>	<u>306,813</u>
<b>EXCESS OF REVENUES OVER EXPENSES BEFORE</b>		
<b>OTHER CHARGES</b>	77,448	51,769
<b>OTHER CHARGES</b>		
Write-off of unrecoverable grant	<u>20,000</u>	<u>-</u>
	<u>20,000</u>	<u>-</u>
<b>EXCESS OF REVENUES OVER EXPENSES</b>	57,448	51,769
<b>NET ASSETS, BEGINNING OF YEAR</b>	<u>256,209</u>	<u>204,440</u>
<b>NET ASSETS, END OF YEAR</b>	\$ <u>313,657</u>	\$ <u>256,209</u>

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

**SUSTAINABILITY ACTION FUND  
STATEMENT OF CASH FLOWS  
year ended May 31, 2025**

	<u>2 0 2 5</u>	<u>2 0 2 4</u>
<b>OPERATING ACTIVITIES</b>		
Excess of revenues over expenses	\$ 57,448	\$ 51,769
Item not affecting cash		
Amortization	<u>121</u>	<u>142</u>
	57,569	51,911
Changes in non cash operating		
working capital		
Accounts receivable	20,000	(20,000)
Accounts payable and accrued charges	<u>3,821</u>	<u>4,220</u>
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	81,390	36,131
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>248,602</u>	<u>212,471</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ <u><u>329,992</u></u>	\$ <u><u>248,602</u></u>

Cash and cash equivalents are comprised of the following:

Cash accounts		
Caisse Desjardins		
Chequing	\$ 48,366	\$ 40,057
Savings	716	10,644
Concordia University		
Unity accounts	279,855	196,846
Petty cash	<u>1,055</u>	<u>1,055</u>
	\$ <u><u>329,992</u></u>	\$ <u><u>248,602</u></u>

The accompanying notes form an integral part of the financial statements

**SUSTAINABILITY ACTION FUND  
NOTES TO THE FINANCIAL STATEMENTS  
as at May 31, 2025**

**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, 2025

**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 5</u>	<u>2 0 2 4</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>5,101</u>	\$ <u>682</u>	\$ <u>803</u>
	\$ <u><u>5,783</u></u>	\$ <u><u>5,101</u></u>	\$ <u><u>682</u></u>	\$ <u><u>803</u></u>

**4. OPERATING EXPENSES**

	<u>2 0 2 5</u>	<u>2 0 2 4</u>
Professional fees	\$ 4,001	\$ 3,968
Board facilitator	2,604	1,228
Honorariums	2,410	1,198
Professional development	2,180	1,455
Bank charges and government expenses	1,000	289
Amortization	<u>121</u>	<u>142</u>
	\$ <u><u>12,316</u></u>	\$ <u><u>8,280</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.

**Credit risk**

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The organization's main credit risks relate to its accounts receivable.

**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, 2025

6. FUNDING ALLOCATIONS	<u>2 0 2 5</u>	<u>2 0 2 4</u>
Peer Support Training	\$ 6,250	\$ 6,590
Black History Matters	2,000	250
Sustaining Inclusion	375	1,400
Woodnote Revitalization	1,440	1,771
OpenWaste.ai	6,204	598
Exploring Sustainability Accross the Arts (SLLFP)	3,050	6,169
MATTEReality Sustainable Studios	1,182	6,064
EDML Plastic Sheet Press	433	323
School Schmool	5,000	-
How Do You Play With Earth	2,314	-
JMAS Tax Clinic	5,000	-
Waste Invaders Part 2	2,012	-
Mimi au Pays du métal	600	-
Cultural Harmony Fest	3,128	-
Forêt Curieuse (CUFO Arts) residency program (SLLFP)	3,500	-
Concordia Underground Tours	245	-
Hamidou Horticulture	6,000	-
Diasporic Plant Wisdom	1,050	-
Frigo Vert Food Baskets	661	-
AIJBILY QTBIPOC Artist Residency	3,600	-
Have you seen this Fish?	900	-
The Roaring Twenties: The fight goes on	3,389	-
Loyola Food Forest Restoration Project	5,870	-
CYPF - CEED	100	-
Co-op CultivAction Urban Agriculture School (SLLFP)	-	9,585
Engaging Solarity: Taking Solar Media Mobile (SLLFP)	-	838
Mind.Heart.Mouth	-	10,770
Sustainable Transformations (SLLFP)	-	5,000
Canopy: The Hidden Life of Humans	-	4,993
Cement	-	241
Labre House Community Internship Coordinator	-	1,500
Le Petit Velo Rouge Returns	-	330
Mobilizing Data for Justice (SLLFP)	-	1,000
If the shoe fits	-	300
Chinatown Reimagined Forum	-	22,445
Black Women's Studies 40th Anniversary Commemoration	-	21,814
Nurturing the Nurturers: A BIPOC Community Workers Retreat	-	10,640
Buckskin Babes	-	12,600
Where They Stood - Phase 2	-	4,455
HSI Workshop	-	536
AI vs Humanity	-	880
Education in Quebec: The Future of Language VOLITION	-	531
Anti-Oppression Workshops	-	2,000
Concordia Greenhouse	-	750
Suko Magazine Volume 2	-	804
	<u>-</u>	<u>10,000</u>
Total funding allocations	\$ <u>64,303</u>	\$ <u>145,177</u>

**SUSTAINABILITY ACTION FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
as at May 31, 2025

**7. COMMITMENTS**

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

	<u>2 0 2 5</u>	<u>2 0 2 4</u>
Diasporic Plant Wisdom	\$ 4,950	\$ -
OpenWaste.ai	7,892	-
Nature Positive Concordia	18,267	-
STAIN Lab	-	6,100
Black History Matters	-	2,160
FDM Printer Recycling Machine	-	142
Textile Shredder for CUCCR	-	735
Hungry Bin Pilot Project	-	857
Food for Thought	-	158
Urban Resilience Panel	-	300
The Greenhouse Terrarium	-	1,500
Where They Stood - Phase 2	-	5,015
Loyola Food Forest Restoration Project	-	5,870
Sustainable Concordia Web & Design Intern	-	2,060
Dis/Orientation 2023	-	228
Waste Invaders Part 2	-	2,000
Buckskin Babes Urban Hide Camp 2023	-	305
Have You Seen This Fish?	-	900
EDML Plastic Sheet Press	-	185
Feminist Futures in Law	-	1,404
Education in Quebec: The Future of Language	-	369
	<u>\$ 31,109</u>	<u>\$ 30,288</u>