

**SUSTAINABLE CONCORDIA/  
CONCORDIA DURABLE**

**Financial Statements**

**April 30, 2016**

**SUSTAINABLE CONCORDIA/  
CONCORDIA DURABLE**

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*Amstutz Inc.*  
*Comptables Professionnels Agréés*

**REVIEW ENGAGEMENT REPORT**

To the Members of  
SUSTAINABLE CONCORDIA/CONCORDIA DURABLE

We have reviewed the balance sheet of SUSTAINABLE CONCORDIA/CONCORDIA DURABLE as at April 30, 2016 and the statements of operations, changes in net assets and of cash flows for the year then ended. Our review was made in accordance with Canadian generally accepted standards for review engagements and accordingly consisted primarily of enquiry, analytical procedures and discussion related to information supplied to us by the Organization.

A review does not constitute an audit and consequently we do not express an audit opinion on these financial statements.

Based on our review, nothing has come to our attention that causes us to believe that these financial statements are not, in all material respects, in accordance with Canadian accounting standards for not-for-profit organizations.



By Ron Amstutz, CPA auditor, CA  
Montreal, Quebec  
September 26, 2016

SUSTAINABLE CONCORDIA/  
CONCORDIA DURABLE  
BALANCE SHEET  
as at April 30, 2016  
(unaudited)

	<u>2 0 1 6</u>	<u>2 0 1 5</u> (audited)
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash	\$ 101,465	\$ 78,186
Prepaid expenses	<u>251</u>	<u>329</u>
	<u>101,716</u>	<u>78,515</u>
<b>EQUIPMENT</b>		
Cost	2,137	2,137
Accumulated amortisation	<u>2,137</u>	<u>2,137</u>
	<u>-</u>	<u>-</u>
	<u>\$ 101,716</u>	<u>\$ 78,515</u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable and accrued charges (Note 3)	\$ <u>12,362</u>	\$ <u>12,308</u>
	<u>12,362</u>	<u>12,308</u>
<b>NET ASSETS</b>		
Internally restricted (Note 4)		
Contingency fund	22,000	15,000
Unrestricted	<u>74,354</u>	<u>51,207</u>
	<u>89,354</u>	<u>66,207</u>
	<u>\$ 101,716</u>	<u>\$ 78,515</u>

ON BEHALF OF THE BOARD

.....Director

.....Director

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

SUSTAINABLE CONCORDIA/  
CONCORDIA DURABLE  
STATEMENT OF CHANGES IN NET ASSETS  
as at April 30, 2016  
(unaudited)

			<u>2 0 1 6</u>	<u>2 0 1 5</u> (audited)
	<u>Internally restricted funds</u> (Note 4)	<u>Unrestricted funds</u>	<u>Total</u>	<u>Total</u>
Balance, beginning of year	\$ 15,000	\$ 51,207	\$ 66,207	\$ 65,969
Additions to internally restricted funds	7,000	(7,000)	-	-
Excess of revenues over expenses	<u>-</u>	<u>23,147</u>	<u>23,147</u>	<u>238</u>
Balance, end of year	\$ <u>22,000</u>	\$ <u>67,354</u>	\$ <u>89,354</u>	\$ <u>66,207</u>

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

**SUSTAINABLE CONCORDIA/  
 CONCORDIA DURABLE  
 STATEMENT OF OPERATIONS  
 year ended April 30, 2016  
 (unaudited)**

	<u>2 0 1 6</u>	<u>2 0 1 5</u> (audited)
<b>REVENUES</b>		
Student fees	\$ 119,208	\$ 117,587
Donations	480	522
Other	<u>1,254</u>	<u>-</u>
	<u>120,942</u>	<u>118,109</u>
<b>EXPENSES (Schedule I)</b>		
Working groups	13,611	8,528
Payroll	69,819	96,006
General and administrative	8,063	8,216
Meetings and assembly	2,278	1,420
Marketing/outreach	2,156	2,354
Staff development	<u>1,868</u>	<u>1,347</u>
	<u>97,795</u>	<u>117,871</u>
<b>EXCESS OF REVENUES OVER EXPENSES</b>	<b>\$ <u>23,147</u></b>	<b>\$ <u>238</u></b>

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

SUSTAINABLE CONCORDIA/  
CONCORDIA DURABLE  
STATEMENT OF CASH FLOWS  
year ended April 30, 2016  
(unaudited)

	<u>2 0 1 6</u>	<u>2 0 1 5</u> (audited)
<b>OPERATING ACTIVITIES</b>		
Excess of revenues over expenses	\$ 23,147	\$ 238
Changes in non cash operating working capital		
Accounts receivable	-	118
Prepaid expenses	78	(135)
Accounts payable and accrued charges	<u>54</u>	<u>2,959</u>
<b>INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>23,279</b>	<b>3,180</b>
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	<u><b>78,186</b></u>	<u><b>75,006</b></u>
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	<b>\$ <u>101,465</u></b>	<b>\$ <u>78,186</u></b>

Cash and cash equivalents are comprised of cash.

The accompanying notes form an integral part of the financial statements

SUSTAINABLE CONCORDIA/  
CONCORDIA DURABLE  
NOTES TO THE FINANCIAL STATEMENTS  
as at April 30, 2016  
(unaudited)

**1. STATUTES OF INCORPORATION AND NATURE OF ACTIVITIES**

The organization was incorporated under Part III of the Québec Companies Act as a non-profit organization.

The organization is an independent, student-funded, Concordia University organization, with the objective to unite campus community members to engage in sustainable initiatives, and empower them with the knowledge and skills to make sustainable decisions in their lives.

**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 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.

**Equipment**

Equipment is stated at cost. Amortization is calculated to amortize the cost of the assets less their residual values over their estimated useful lives, using the declining-balance method at the annual rate of 20%.

**Contributed services**

The organization receives the services of volunteers to carry out various activities. For the current year it is not possible to evaluate the services received from the volunteers. If it were possible to determine the monetary value of these services, the amounts would have been recorded in the appropriate revenue and expense captions.

**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.



SUSTAINABLE CONCORDIA/  
CONCORDIA DURABLE  
NOTES TO THE FINANCIAL STATEMENTS  
as at April 30, 2016  
(unaudited)

2. SIGNIFICANT ACCOUNTING POLICIES

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.

3. ACCOUNTS PAYABLE AND ACCRUED CHARGES

	<u>2 0 1 6</u>	<u>2 0 1 5</u>
Accrued charges	\$ 8,823	\$ 8,358
Vacations payable	2,046	2,591
Government remittances	<u>1,493</u>	<u>1,359</u>
	<u>\$ 12,362</u>	<u>\$ 12,308</u>

4. INTERNALLY RESTRICTED FUNDS

The board of directors internally restricted resources amounting to \$22,000 to be used as a contingency fund.

These internally restricted amounts are not available for other purposes without approval of the Board of directors.

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, i.e. April 30, 2016.

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.

6. COMPARATIVE FIGURES

The figures presented for comparative purposes were audited by Amstutz Inc.

SUSTAINABLE CONCORDIA/  
CONCORDIA DURABLE  
EXPENSES  
year ended April 30, 2016  
(unaudited)

SCHEDULE 1

	<u>2 0 1 6</u>	<u>2 0 1 5</u> (audited)
<b>WORKING GROUPS</b>		
Emerging and working group fund	\$ 7,500	\$ 4,644
Climate Justice Montreal	4,089	2,100
LPVR	1,265	-
R4	520	229
Bike 2 Farm	237	-
Allego	-	555
SEE	-	1,000
	<u>13,611</u>	<u>8,528</u>
<b>PAYROLL</b>		
Wages and salaries	62,026	85,942
Employee benefits	5,843	8,064
Honorarium	1,950	2,000
	<u>69,819</u>	<u>96,006</u>
<b>GENERAL AND ADMINISTRATIVE</b>		
Accounting and legal	2,932	2,168
Bad debts	-	1,493
Office supplies	287	432
Business fees and licenses	69	34
Bank fees and penalties	72	464
Telephone	1,256	1,441
Photocopier and postage	714	269
Computer and electronic equipment	1,499	1,014
Equipment, fixtures and furnishings	402	67
Insurance	781	781
Food - office	51	53
	<u>8,063</u>	<u>8,216</u>
<b>MEETINGS AND ASSEMBLY</b>		
Annual general meeting	1,046	573
Coordinators	455	473
Board meetings	777	374
	<u>2,278</u>	<u>1,420</u>
<b>MARKETING/OUTREACH</b>		
Co-sponsorship	667	25
Organizing Sustainability	586	122
General printing	395	936
General campaign events	325	-
Volunteer appreciation event	103	-
General orientation event	80	-
Sustainability community quiz	-	960
Permanent materials for outreach	-	22
Website	-	102
Sustainabilitea	-	66
Open house	-	121
	<u>2,156</u>	<u>2,354</u>
<b>STAFF DEVELOPMENT</b>		
Board retreat	1,368	891
Staff training	500	456
	<u>1,868</u>	<u>1,347</u>
<b>Total expenses</b>	<u>\$ 97,795</u>	<u>\$ 117,871</u>