

**SUSTAINABLE CONCORDIA/  
CONCORDIA DURABLE**

**Financial Statements**

**April 30, 2012**

**SUSTAINABLE CONCORDIA/  
CONCORDIA DURABLE**

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***Amstutz Mackenzie & associé*** (s.e.n.c)  
***Comptables Professionnels Agréés***

**REVIEW ENGAGEMENT REPORT**

To the Members of  
SUSTAINABLE CONCORDIA/  
CONCORDIA DURABLE

We have reviewed the statement of financial position of SUSTAINABLE CONCORDIA/ CONCORDIA DURABLE as at April 30, 2012 and the statements of operations, changes in net assets and 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 generally accepted accounting principles.



By: Ron Amstutz, CPA auditor, CA  
Montreal, Quebec  
February 7, 2013

SUSTAINABLE CONCORDIA/  
 CONCORDIA DURABLE  
 STATEMENT OF FINANCIAL POSITION  
 as at April 30, 2012  
 (unaudited)

	<u>2 0 1 2</u>	<u>2 0 1 1</u>
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash	\$ <u>45,952</u>	\$ <u>43,875</u>
	<u>45,952</u>	<u>43,875</u>
<b>EQUIPMENT</b>		
Cost	2,137	2,137
Accumulated amortization	<u>2,137</u>	<u>2,137</u>
	<u>-</u>	<u>-</u>
	\$ <u>45,952</u>	\$ <u>43,875</u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable and accrued charges	\$ <u>4,552</u>	\$ <u>-</u>
	<u>4,552</u>	<u>-</u>
<b>NET ASSETS</b>		
Unrestricted	<u>41,400</u>	<u>43,875</u>
	<u>41,400</u>	<u>43,875</u>
	\$ <u>45,952</u>	\$ <u>43,875</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 OPERATIONS AND CHANGES IN NET ASSETS  
year ended April 30, 2012  
(unaudited)

	<u>2 0 1 2</u>	<u>2 0 1 1</u>
<b>REVENUES</b>		
Student fees	\$ 35,739	\$ 31,300
Interest	<u>13</u>	<u>18</u>
	<u>35,752</u>	<u>31,318</u>
<b>EXPENSES</b>		
<b>Food</b>		
Office	329	173
Events	292	262
Annual general meeting	291	434
<b>Marketing</b>		
Co-sponsorships	308	223
<b>Training</b>		
Conference subsidies	500	441
Workshop	750	481
<b>Transportation</b>		
Visioning	35	-
<b>General office expenses</b>		
Salaries and fringe benefits	4,468	9,912
Coordinator's honorariums	3,882	4,300
Bank charges	129	136
Office supplies	308	1,473
Printing/photocopier	479	623
Office equipment	-	286
Communications - Telephone	1,078	2,165
Communications - Website	2,255	158
<b>Corporate fees</b>	51	-
<b>Professional fees</b>	4,000	372
<b>Equipment rental</b>	135	-
<b>Repairs and maintenance</b>	-	203
<b>Bad debts</b>	372	336
<b>Donation</b>	100	-
<b>Work groups</b>		
FSG	477	5,297
Greenhouse	10,530	6,430
R4	3,393	2,400
Allego	-	2,158
Sustainable Ambassadors	-	1,971
Plan Z	<u>4,065</u>	<u>2,000</u>
	<u>38,227</u>	<u>42,234</u>
<b>DEFICIENCY OF REVENUES OVER EXPENSES</b>	(2,475)	(10,916)
<b>NET ASSETS, BEGINNING OF YEAR</b>	<u>43,875</u>	<u>54,791</u>
<b>NET ASSETS, END OF YEAR</b>	\$ <u>41,400</u>	\$ <u>43,875</u>

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

SUSTAINABLE CONCORDIA/  
 CONCORDIA DURABLE  
 STATEMENT OF CASH FLOWS  
 year ended April 30, 2012  
 (unaudited)

	<u>2 0 1 2</u>	<u>2 0 1 1</u>
<b>OPERATING ACTIVITIES</b>		
Deficiency of revenues over expenses	\$ (2,475)	\$ (10,916)
Changes in non cash operating working capital		
Accounts payable and accrued charges	<u>4,552</u>	<u>-</u>
<b>INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>2,077</b>	<b>(10,916)</b>
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	<b><u>43,875</u></b>	<b><u>54,791</u></b>
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	<b>\$ <u>45,952</u></b>	<b>\$ <u>43,875</u></b>

The accompanying notes form an integral part of the financial statements

SUSTAINABLE CONCORDIA/  
CONCORDIA DURABLE  
NOTES TO THE FINANCIAL STATEMENTS  
as at April 30, 2012  
(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 significant accounting policies adopted by the organization are the following:

Accounting estimates

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts recorded in the financial statements and notes to the financial statements. These estimates are based on management's best knowledge of current events and actions that the organization may undertake in the future. 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.

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.

Financial instruments

The organization's financial instruments include cash, accounts receivable and accounts payable. The fair value of each of these financial instruments approximates their carrying amount.

SUSTAINABLE CONCORDIA/  
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NOTES TO THE FINANCIAL STATEMENTS  
as at April 30, 2012  
(unaudited)

3. COMPARATIVE FIGURES

Figures for 2011 were not audited or reviewed. Therefore, the review report does not extend to these comparative figures.

4. FINANCIAL INSTRUMENTS

The organization's financial assets and financial liabilities are held for trading.

Fair Value

The fair value of short term assets and short term liabilities is approximately equal to their carrying value due to their short-term maturity date. Fair values are based on estimates, and as such, the financial instruments may not be realizable at the amounts indicated if they were settled immediately.

Credit Risk

The organization continuously evaluates all of its accounts receivable and records a provision for doubtful accounts when the accounts are considered unrecoverable.

5. FUTURE ACCOUNTING CHANGES

International Financial Reporting Standards

The Accounting Standards Board (AcSB) has announced that all Canadian publicly accountable enterprises, subject to certain exceptions which include not-for-profit organizations, will adopt International Financial Reporting Standards (IFRSs) as Canadian generally accepted accounting principles for years beginning on or after January 1, 2012. The organization has the option of adopting IFRSs. Management is currently assessing the implications of adopting these new standards.

6. CAPITAL DISCLOSURES

The organization defines capital as being comprised of balances invested in property and equipment, restricted and unrestricted balances. The organization is not subject to externally imposed requirements on capital.

The organization manages its financial resources to achieve its objectives with respect to the services provided to its members. Management's objectives in managing capital are to hold sufficient unrestricted assets to enable it to withstand unexpected financial events, in order to maintain stability in the financial structure. The organization seeks to minimize reliance on financial leverage and to maintain sufficient liquidity to enable it to meet its obligations as they become due.