

**SUSTAINABLE CONCORDIA/
CONCORDIA DURABLE**

Financial Statements

April 30, 2013

**SUSTAINABLE CONCORDIA/
CONCORDIA DURABLE**

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Amstutz Inc.
Société de Comptables Professionnels Agréés

INDEPENDENT AUDITORS' REPORT

To the Members of
SUSTAINABLE CONCORDIA/CONCORDIA DURABLE

We have audited the accompanying financial statements of SUSTAINABLE CONCORDIA/CONCORDIA DURABLE which comprise the balance sheet as at April 30, 2013, and the statements of operations, changes in net assets and cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements - Management is responsible for the preparation and fair presentation of these 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.

Auditor's Responsibility - Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion - In our opinion, the financial statements present fairly, in all material respects, the financial position of SUSTAINABLE CONCORDIA/CONCORDIA DURABLE as at April 30, 2013 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.

Comparative information - Without modifying our opinion, we draw attention to Note 2 to the financial statements which describes that SUSTAINABLE CONCORDIA/CONCORDIA DURABLE adopted Canadian accounting standards for not-for-profit organizations on May 1, 2012 with a transition date of May 1, 2011. These standards were applied retrospectively by management to the comparative information in these financial statements, including the balance sheets as at April 30, 2012 and May 1, 2011, and the statements of operations, changes in net assets and cash flows for the year ended April 30, 2012 and related disclosures. We were not engaged to report on the restated comparative information, and as such, it is unaudited.



By: R. Amstutz, CPA auditor, CA
January 13, 2014
Montreal, Quebec

THE CENTRE FOR COMMUNITY ORGANIZATIONS
BALANCE SHEET
as at April 30, 2013

	April 30, <u>2 0 1 3</u>	April 30, <u>2 0 1 2</u> (as restated)	May 1, <u>2 0 1 1</u> (unaudited)
ASSETS			
CURRENT ASSETS			
Cash	\$ 61,300	\$ 51,258	43,875
Accounts receivable	<u>5,116</u>	<u>-</u>	<u>-</u>
	<u>66,416</u>	<u>51,258</u>	<u>43,875</u>
EQUIPMENT			
Cost	2,137	2,137	2,137
Accumulated amortization	<u>2,137</u>	<u>2,137</u>	<u>2,137</u>
	<u>-</u>	<u>-</u>	<u>-</u>
	<u>\$ 66,416</u>	<u>\$ 51,258</u>	<u>\$ 43,875</u>
LIABILITIES AND NET ASSETS			
CURRENT LIABILITIES			
Accounts payable and accrued charges	\$ <u>7,672</u>	\$ <u>4,552</u>	\$ <u>-</u>
	<u>7,672</u>	<u>4,552</u>	<u>-</u>
NET ASSETS			
Internally restricted (Note 5)			
Contingency fund	10,000	10,000	-
Concordia Campus Sustainability Assessment (CCSA)	5,000	5,000	-
Unrestricted	<u>43,744</u>	<u>31,706</u>	<u>43,875</u>
	<u>58,744</u>	<u>46,706</u>	<u>43,875</u>
	<u>\$ 66,416</u>	<u>\$ 51,258</u>	<u>\$ 43,875</u>

ON BEHALF OF THE BOARD

.....Director

.....Director

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

THE CENTRE FOR COMMUNITY ORGANIZATIONS
STATEMENT OF CHANGES IN NET ASSETS
as at April 30, 2013

	<u>2 0 1 3</u>	<u>2 0 1 2</u>		
	Internally restricted funds <u>(Note 5)</u>	Unrestricted funds <u></u>	<u>Total</u>	<u>Total</u> (as restated)
Balance, beginning of year				
As previously reported	\$ 15,000	\$ 26,400	\$ 41,400	\$ 43,875
Restatement (Note 6)	<u>-</u>	<u>5,306</u>	<u>5,306</u>	<u>-</u>
	15,000	31,706	46,706	
Excess of revenues over expenses	<u>-</u>	<u>12,038</u>	<u>12,038</u>	<u>2,831</u>
Balance, end of year	\$ <u>15,000</u>	\$ <u>43,744</u>	\$ <u>58,744</u>	\$ <u>46,706</u>

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

SUSTAINABLE CONCORDIA/
CONCORDIA DURABLE
STATEMENT OF OPERATIONS
year ended April 30, 2013

	<u>2 0 1 3</u>	<u>2 0 1 2</u> (as restated)
REVENUES		
Student fees	\$ 43,682	\$ 41,102
Donations	6,423	-
Interest	-	13
	<u>50,105</u>	<u>41,115</u>
 EXPENSES (Schedule I)		
Working groups	6,676	18,465
Payroll	23,039	8,350
General and administrative	5,157	6,474
Food	453	655
Marketing/outreach	1,684	3,090
Unexpected	303	-
Staff development	755	1,250
	<u>38,067</u>	<u>38,284</u>
 EXCESS OF REVENUES OVER EXPENSES	 \$ <u><u>12,038</u></u>	 \$ <u><u>2,831</u></u>

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

SUSTAINABLE CONCORDIA/
CONCORDIA DURABLE
STATEMENT OF CASH FLOWS
year ended April 30, 2013

	<u>2 0 1 3</u>	<u>2 0 1 2</u> (as restated)
OPERATING ACTIVITIES		
Excess of revenues over expenses	\$ 12,038	\$ 2,831
Changes in non cash operating working capital		
Accounts receivable	(5,116)	-
Accounts payable and accrued charges	<u>3,120</u>	<u>4,552</u>
INCREASE IN CASH AND CASH EQUIVALENTS	10,042	7,383
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>51,258</u>	<u>43,875</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u><u>\$ 61,300</u></u>	<u><u>\$ 51,258</u></u>

The accompanying notes form an integral part of the financial statements

SUSTAINABLE CONCORDIA/
CONCORDIA DURABLE
NOTES TO THE FINANCIAL STATEMENTS
as at April 30, 2013

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. IMPACT OF THE CHANGE IN THE BASIS OF ACCOUNTING

These financial statements are the first financial statements for which the organization has applied Canadian accounting standards for not-for-profit organizations. First-time adoption of this new basis of accounting had no impact on the organization's excess of revenues over expenses nor on its net assets at the date of transition, May 1, 2011.

3. 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.

SUSTAINABLE CONCORDIA/
CONCORDIA DURABLE
NOTES TO THE FINANCIAL STATEMENTS
as at April 30, 2013

3. 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.

4. COMPARATIVE FIGURES

Figures for 2012 were not audited. Therefore, the audit report does not extend to these comparative figures.

5. INTERNALLY RESTRICTED FUNDS

The board of directors internally restricted resources amounting to \$15,000. Of these funds \$10,000 are to be used as a contingency fund and \$5,000 are to be used for the Concordia Campus Sustainability Assessment (CCSA) research project.

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

6. PRIOR PERIOD ADJUSTMENT

During the year the organization was advised by Concordia University of an error of \$5,363 in graduate fee levies and an adjustment to bad debts of \$57, both of which related to 2012. This resulted in an increase in student fee revenues and an increase in bad debt expense for a net increase in the excess of revenues over expenses of \$5,306. This error also increased the cash and net assets of 2012 by \$5,306.

7. 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, 2013.

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.

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.

SUSTAINABLE CONCORDIA/
CONCORDIA DURABLE
EXPENSES
year ended April 30, 2013

SCHEDULE 1

	<u>2 0 1 3</u>	<u>2 0 1 2</u>
WORKING GROUPS		
CCSA	\$ 295	\$ -
FSG	-	477
Plan Z	-	4,065
Allego	11	-
Greenhouse	5,911	10,530
R4	<u>459</u>	<u>3,393</u>
	<u>6,676</u>	<u>18,465</u>
 PAYROLL		
Honorarium	7,500	3,882
Wages and salaries	12,546	4,468
Employee benefits	<u>2,993</u>	<u>-</u>
	<u>23,039</u>	<u>8,350</u>
 GENERAL AND ADMINISTRATIVE		
Accounting and legal	1,500	4,000
Bad debts	599	429
Office supplies	341	308
Business fees and licenses	33	51
Bank fees	119	129
Telephone	2,103	1,078
Photocopier and postage	<u>462</u>	<u>479</u>
	<u>5,157</u>	<u>6,474</u>
 FOOD		
Coordinators	168	329
Outreach/marketing	41	35
Annual general meeting	<u>244</u>	<u>291</u>
	<u>453</u>	<u>655</u>
 MARKETING/OUTREACH		
Annual general meeting	112	-
Donation	-	100
Equipment rental	-	135
Fee levy campaign	15	-
Website	1,250	2,255
Sustainable Tea	297	292
General	<u>10</u>	<u>308</u>
	<u>1,684</u>	<u>3,090</u>
 UNEXPECTED EXPENSES		
Unexpected expenses	<u>303</u>	<u>-</u>
	<u>303</u>	<u>-</u>
 STAFF DEVELOPMENT		
Staff training	255	750
Conference subsidies	<u>500</u>	<u>500</u>
	<u>755</u>	<u>1,250</u>
 Total expenses	 \$ <u><u>38,067</u></u>	 \$ <u><u>38,284</u></u>