

**DRAFT FOR DISCUSSION
PURPOSES ONLY**

February 22, 2016

**SUSTAINABLE CONCORDIA/
CONCORDIA DURABLE**

Financial Statements

April 30, 2015

**SUSTAINABLE CONCORDIA/
CONCORDIA DURABLE**

TABLE OF CONTENTS

INDEPENDENT AUDITORS' REPORT	3
FINANCIAL STATEMENTS	
Balance sheet	4
Statement of changes in net assets	5
Statement of operations	6
Statement of cash flows	7
Notes to the financial statements	8 - 9
SCHEDULE	
Schedule 1 - Expenses	10

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, 2015, 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, 2015 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.

By: R. Amstutz, CPA auditor, CA
February 22, 2016
Montreal, Quebec

SUSTAINABLE CONCORDIA/
CONCORDIA DURABLE
BALANCE SHEET
as at April 30, 2015

	<u>2 0 1 5</u>	<u>2 0 1 4</u>
ASSETS		
CURRENT ASSETS		
Cash	\$ 78,186	\$ 75,006
Accounts receivable	-	118
Prepaid expenses	<u>329</u>	<u>194</u>
	<u>78,515</u>	<u>75,318</u>
EQUIPMENT		
Cost	2,137	2,137
Accumulated amortization	<u>2,137</u>	<u>2,137</u>
	<u>-</u>	<u>-</u>
	<u>\$ 78,515</u>	<u>\$ 75,318</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable and accrued charges (Note 3)	\$ <u>12,308</u>	\$ <u>9,349</u>
	<u>12,308</u>	<u>9,349</u>
NET ASSETS		
Internally restricted (Note 4)		
Contingency fund	15,000	10,000
Concordia Campus Sustainability Assessment (CCSA)	-	5,000
Unrestricted	<u>51,207</u>	<u>50,969</u>
	<u>66,207</u>	<u>65,969</u>
	<u>\$ 78,515</u>	<u>\$ 75,318</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, 2015

			<u>2 0 1 5</u>	<u>2 0 1 4</u>
	Internally restricted funds (Note 4)	Unrestricted funds	<u>Total</u>	<u>Total</u>
Balance, beginning of year	15,000	50,969	65,969	58,744
Excess of revenues over expenses	<u>-</u>	<u>238</u>	<u>238</u>	<u>7,225</u>
Balance, end of year	\$ <u>15,000</u>	\$ <u>51,207</u>	\$ <u>66,207</u>	\$ <u>65,969</u>

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

SUSTAINABLE CONCORDIA/
 CONCORDIA DURABLE
 STATEMENT OF OPERATIONS
 year ended April 30, 2015

	<u>2 0 1 5</u>	<u>2 0 1 4</u>
REVENUES		
Student fees	\$ 117,587	\$ 108,812
Donations	522	390
Other	<u>-</u>	<u>1,065</u>
	<u>118,109</u>	<u>110,267</u>
EXPENSES (Schedule I)		
Working groups	8,528	2,683
Payroll	96,006	84,570
General and administrative	8,216	10,844
Meetings and assembly	1,420	2,013
Marketing/outreach	2,354	1,349
Staff development	<u>1,347</u>	<u>1,583</u>
	<u>117,871</u>	<u>103,042</u>
EXCESS OF REVENUES OVER EXPENSES	\$ <u>238</u>	\$ <u>7,225</u>

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

SUSTAINABLE CONCORDIA/
CONCORDIA DURABLE
STATEMENT OF CASH FLOWS
year ended April 30, 2015

	<u>2 0 1 5</u>	<u>2 0 1 4</u>
OPERATING ACTIVITIES		
Excess of revenues over expenses	\$ 238	\$ 7,225
Changes in non cash operating working capital		
Accounts receivable	118	4,998
Prepaid expenses	(135)	(194)
Accounts payable and accrued charges	<u>2,959</u>	<u>1,677</u>
INCREASE IN CASH AND CASH EQUIVALENTS	3,180	13,706
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>75,006</u>	<u>61,300</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ <u>78,186</u>	\$ <u>75,006</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, 2015

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.

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.

SUSTAINABLE CONCORDIA/
CONCORDIA DURABLE
NOTES TO THE FINANCIAL STATEMENTS
as at April 30, 2015

3. ACCOUNTS PAYABLE AND ACCRUED CHARGES	<u>2 0 1 5</u>	<u>2 0 1 4</u>
Accrued charges	\$ 8,358	\$ 5,463
Vacations payable	2,591	3,886
Government remittances	<u>1,359</u>	<u>-</u>
	<u>\$ 12,308</u>	<u>\$ 9,349</u>

4. INTERNALLY RESTRICTED FUNDS

The board of directors internally restricted resources amounting to \$15,000 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, 2015.

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, 2015

SCHEDULE 1

	2 0 1 5	2 0 1 4
WORKING GROUPS		
Climate Justice Montreal	\$ 2,100	\$ 2,112
Allego	555	505
R4	229	66
SEE	1,000	-
Emerging and working group fund	4,644	-
	8,528	2,683
PAYROLL		
Honorarium	2,000	1,750
Wages and salaries	85,942	74,139
Employee benefits	8,064	8,681
	96,006	84,570
GENERAL AND ADMINISTRATIVE		
Accounting and legal	2,168	2,173
Bad debts	1,493	1,817
Office supplies	432	373
Business fees and licenses	34	403
Bank fees and penalties	464	368
Telephone	1,441	2,050
Photocopier and postage	269	1,278
Computer and electronic equipment	1,014	930
Equipment, fixtures and furnishings	67	659
Insurance	781	748
Food - office	53	45
	8,216	10,844
MEETINGS AND ASSEMBLY		
Annual general meeting	573	1,029
Visioning	-	316
Coordinators	473	414
Board meetings	374	254
	1,420	2,013
MARKETING/OUTREACH		
Sustainability community quiz	960	374
General printing	936	107
Permanent materials for outreach	22	430
Website	102	138
Sustainabilitea	66	-
Open house	121	-
Co-sponsorship	25	-
Organizing Sustainability	122	-
Volunteer orientation event	-	273
Tabling food	-	27
	2,354	1,349
STAFF DEVELOPMENT		
Staff training	456	400
Board retreat	891	1,183
	1,347	1,583
Total expenses	\$ 117,871	\$ 103,042