

**SUSTAINABLE CONCORDIA/  
CONCORDIA DURABLE**

**Financial Statements**

**April 30, 2019**

**SUSTAINABLE CONCORDIA/  
CONCORDIA DURABLE**

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**Amstutz Inc.**  
**Comptables Professionnels Agréés**

INDEPENDENT AUDITORS' REPORT

To the Members of  
SUSTAINABLE CONCORDIA/CONCORDIA DURABLE

**Opinion** - We have audited the financial statements of SUSTAINABLE CONCORDIA / CONCORDIA DURABLE (the Entity), which comprise the balance sheet as at April 30, 2019, and the statements of operations, 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 April 30, 2019, 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.

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 R. Amstutz, CPA auditor, CA  
December 9, 2019  
Montreal, Quebec  
Permit No: A105202

SUSTAINABLE CONCORDIA/  
CONCORDIA DURABLE  
BALANCE SHEET  
as at April 30, 2019

	<u>2 0 1 9</u>	<u>2 0 1 8</u> (unaudited)
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash	\$ 170,918	\$ 142,674
Accounts receivable	311	400
Prepaid expenses	<u>624</u>	<u>371</u>
	<u>171,853</u>	<u>143,445</u>
<b>EQUIPMENT</b>		
Cost	2,137	2,137
Accumulated amortization	<u>2,137</u>	<u>2,137</u>
	<u>-</u>	<u>-</u>
	<u>\$ 171,853</u>	<u>\$ 143,445</u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable and accrued charges (Note 3)	\$ 9,153	\$ 5,960
Fiduciary managed funds (Note 4)	<u>56,193</u>	<u>17,478</u>
	<u>65,346</u>	<u>23,438</u>
<b>NET ASSETS</b>		
Internally restricted (Note 5)		
Contingency fund	29,000	29,000
Unrestricted	<u>77,507</u>	<u>91,007</u>
	<u>106,507</u>	<u>120,007</u>
	<u>\$ 171,853</u>	<u>\$ 143,445</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, 2019

			<u>2 0 1 9</u>	<u>2 0 1 8</u> (unaudited)
	Internally restricted <u>funds</u> (Note 5)	Unrestricted <u>funds</u>	<u>Total</u>	<u>Total</u>
Balance, beginning of year	\$ 29,000	\$ 91,007	\$ 120,007	\$ 103,116
(Deficiency) excess of revenues over expenses	<u>-</u>	<u>(13,500)</u>	<u>(13,500)</u>	<u>16,891</u>
Balance, end of year	\$ <u>29,000</u>	\$ <u>77,507</u>	\$ <u>106,507</u>	\$ <u>120,007</u>

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

SUSTAINABLE CONCORDIA/  
CONCORDIA DURABLE  
STATEMENT OF OPERATIONS  
year ended April 30, 2019

	<u>2 0 1 9</u>	<u>2 0 1 8</u> (unaudited)
<b>REVENUES</b>		
Student fees	\$ 123,562	\$ 122,536
Donations	275	607
Other	<u>986</u>	<u>67</u>
	<u>124,823</u>	<u>123,210</u>
<b>EXPENSES (Schedule I)</b>		
Working groups	7,937	(2,248)
Payroll	109,003	96,219
General and administrative	10,763	6,111
Meetings and assembly	1,849	1,400
Marketing/outreach	3,989	3,048
Staff development	<u>4,782</u>	<u>1,789</u>
	<u>138,323</u>	<u>106,319</u>
<b>(DEFICIENCY) EXCESS OF REVENUES OVER EXPENSES</b>	<u>\$ (13,500)</u>	<u>\$ 16,891</u>

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

SUSTAINABLE CONCORDIA/  
CONCORDIA DURABLE  
STATEMENT OF CASH FLOWS  
year ended April 30, 2019

	<u>2 0 1 9</u>	<u>2 0 1 8</u> (unaudited)
OPERATING ACTIVITIES		
(Deficiency) excess of revenues over expenses	\$ (13,500)	\$ 16,891
Changes in non cash operating working capital		
Accounts receivable	89	357
Prepaid expenses	(253)	(120)
Accounts payable and accrued charges	3,193	(1,396)
Fiduciary managed funds	<u>38,715</u>	<u>15,687</u>
INCREASE IN CASH AND CASH EQUIVALENTS	28,244	31,419
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>142,674</u>	<u>111,255</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ <u><u>170,918</u></u>	\$ <u><u>142,674</u></u>

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, 2019

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.

The organization builds and measures culture and practices of sustainability at Concordia University in solidarity with the global community. The organization believes that fundamental changes need to be implemented. The organization assesses and addresses challenges of the existing economy based on unlimited growth and exploitation of natural resources and the political system that excludes key stakeholders from participating in decision-making.

By acting locally and networking globally, the organization achieves sustainability by exploring, creating and institutionalizing models that function within the earth's carrying capacity. The organization aims to enact an expanded political mission for the university, and redirect decision-making through a multi-stakeholder approach based on transparency and maximum participation.

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%.

SUSTAINABLE CONCORDIA/  
CONCORDIA DURABLE  
NOTES TO THE FINANCIAL STATEMENTS  
as at April 30, 2019

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

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.

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. ACCOUNTS PAYABLE AND ACCRUED CHARGES

	<u>2 0 1 9</u>	<u>2 0 1 8</u>
Accrued charges	\$ 4,821	\$ 4,407
Salaries payable	2,371	-
Vacations payable	<u>1,961</u>	<u>1,553</u>
	<u>\$ 9,153</u>	<u>\$ 5,960</u>

4. FIDUCIARY MANAGED FUNDS

	<u>2 0 1 9</u>	<u>2 0 1 8</u>
R4	\$ 50,788	\$ 14,966
Waste Not Want Not	<u>5,405</u>	<u>2,512</u>
	<u>\$ 56,193</u>	<u>\$ 17,478</u>

SUSTAINABLE CONCORDIA/  
CONCORDIA DURABLE  
NOTES TO THE FINANCIAL STATEMENTS  
as at April 30, 2019

5. INTERNALLY RESTRICTED FUNDS

The board of directors internally restricted resources amounting to \$29,000 to be used as a contingency fund.

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

6. 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, 2019.

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.

7. COMPARATIVE FIGURES

The figures presented for comparative purposes were not audited.

SUSTAINABLE CONCORDIA/  
CONCORDIA DURABLE  
EXPENSES  
year ended April 30, 2019

SCHEDULE 1

	<u>2 0 1 9</u>	<u>2 0 1 8</u> (unaudited)
<b>WORKING GROUPS</b>		
Surplus budget expenses	\$ 4,244	\$ 484
Institutional Sustainability	2,500	(5,000)
SEE	1,193	331
Climate Justice Montreal	-	1,937
	<u>7,937</u>	<u>(2,248)</u>
<b>PAYROLL</b>		
Wages and salaries	98,347	83,113
Employee benefits	10,656	10,106
Honorarium	-	3,000
	<u>109,003</u>	<u>96,219</u>
<b>GENERAL AND ADMINISTRATIVE</b>		
Accounting and legal	6,117	3,004
Computer and electronic equipment	1,741	378
Equipment, fixtures and furnishings	898	351
Insurance	781	781
Telephone	540	700
Office supplies	336	310
Photocopier and postage	146	308
Bank fees and penalties	136	30
Food - office	107	159
Business fees and licenses	(39)	90
	<u>10,763</u>	<u>6,111</u>
<b>MEETINGS AND ASSEMBLY</b>		
Board meetings	818	649
Annual general meeting	675	455
Coordinators	356	296
	<u>1,849</u>	<u>1,400</u>
<b>MARKETING/OUTREACH</b>		
Sustainability mixer	1,403	-
General orientation event	640	239
Volunteer appreciation event	531	34
Co-sponsorship	471	827
Organizing Sustainability	424	786
Website	207	105
General printing	173	99
Resource library	115	57
Divest campaign	25	901
	<u>3,989</u>	<u>3,048</u>
<b>STAFF DEVELOPMENT</b>		
Staff training	3,631	468
Board retreat	1,151	1,321
	<u>4,782</u>	<u>1,789</u>
<b>Total expenses</b>	<u>\$ 138,323</u>	<u>\$ 106,319</u>