

**SUSTAINABLE CONCORDIA/
CONCORDIA DURABLE**

Financial Statements

April 30, 2021

**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, 2021, 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, 2021, 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
October 22, 2021
Montreal, Quebec
Permit No: A105202

SUSTAINABLE CONCORDIA/
CONCORDIA DURABLE
BALANCE SHEET
as at April 30, 2021

	<u>2 0 2 1</u>	<u>2 0 2 0</u>
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents (Note 3)	\$ 131,569	\$ 152,604
Prepaid expenses	<u>1,037</u>	<u>1,283</u>
	<u>132,606</u>	<u>153,887</u>
EQUIPMENT		
Cost	2,137	2,137
Accumulated amortization	<u>2,137</u>	<u>2,137</u>
	<u>-</u>	<u>-</u>
	<u>\$ 132,606</u>	<u>\$ 153,887</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable and accrued charges (Note 4)	\$ <u>10,032</u>	\$ <u>9,786</u>
Fiduciary managed funds (Note 5)		
R4	7,343	23,127
Waste Not Want Not	<u>-</u>	<u>3,427</u>
	<u>7,343</u>	<u>26,554</u>
	<u>17,375</u>	<u>36,340</u>
NET ASSETS		
Internally restricted (Note 6)		
Contingency fund	68,000	68,000
Unrestricted	<u>47,231</u>	<u>49,547</u>
	<u>115,231</u>	<u>117,547</u>
	<u>\$ 132,606</u>	<u>\$ 153,887</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, 2021

			<u>2 0 2 1</u>	<u>2 0 2 0</u>
	Internally restricted <u>funds</u> (Note 6)	Unrestricted <u>funds</u>	<u>Total</u>	<u>Total</u>
Balance, beginning of year As previously reported	\$ 68,000	\$ 49,547	\$ 117,547	\$ 106,507
Prior period adjustment	<u>-</u>	<u>-</u>	<u>-</u>	<u>19,992</u>
Balance, beginning of year As restated	68,000	49,547	117,547	126,499
(Deficiency) of revenues over expenses	<u>-</u>	<u>(2,316)</u>	<u>(2,316)</u>	<u>(8,952)</u>
Balance, end of year	\$ <u>68,000</u>	\$ <u>47,231</u>	\$ <u>115,231</u>	\$ <u>117,547</u>

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

SUSTAINABLE CONCORDIA/
CONCORDIA DURABLE
STATEMENT OF OPERATIONS
year ended April 30, 2021

	<u>2 0 2 1</u>	<u>2 0 2 0</u>
REVENUES		
Student fees	\$ 125,071	\$ 122,693
Donations	-	200
Other	<u>93</u>	<u>1,018</u>
	<u>125,164</u>	<u>123,911</u>
EXPENSES (Schedule I)		
Working groups	12,543	17,006
Payroll	94,349	100,805
General and administrative	8,818	7,016
Meetings and assembly	843	1,624
Marketing/outreach	7,325	3,773
Staff development	<u>3,602</u>	<u>2,639</u>
	<u>127,480</u>	<u>132,863</u>
(DEFICIENCY) OF REVENUES OVER EXPENSES	\$ <u>(2,316)</u>	\$ <u>(8,952)</u>

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

SUSTAINABLE CONCORDIA/
CONCORDIA DURABLE
STATEMENT OF CASH FLOWS
year ended April 30, 2021

	<u>2 0 2 1</u>	<u>2 0 2 0</u>
OPERATING ACTIVITIES		
(Deficiency) of revenues over expenses	\$ (2,316)	\$ (8,952)
Changes in non cash operating working capital		
Prepaid expenses	246	(348)
Accounts payable and accrued charges	246	633
Fiduciary managed funds	<u>(19,211)</u>	<u>(9,647)</u>
(DECREASE) IN CASH AND CASH EQUIVALENTS	(21,035)	(18,314)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>152,604</u>	<u>170,918</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ <u>131,569</u>	\$ <u>152,604</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, 2021

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 is a resource initiative that takes action to reform, transform and revolutionize unjust systems contributing to climate crisis by connecting students, faculty, administration and the wider community.

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, 2021

2. 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 cash equivalents. Financial liabilities measured at amortized cost include accounts payable and accrued charges.

3. CASH AND CASH EQUIVALENTS	<u>2 0 2 1</u>	<u>2 0 2 0</u>
Caisse Desjardins de l'Éducation	\$ 63,997	\$ 149,984
Concordia account AG1056	63,072	1,233
Concordia account AG1081	4,492	1,379
Petty cash	<u>8</u>	<u>8</u>
	\$ <u>131,569</u>	\$ <u>152,604</u>
4. ACCOUNTS PAYABLE AND ACCRUED CHARGES	<u>2 0 2 1</u>	<u>2 0 2 0</u>
Accrued charges	\$ 3,286	\$ 2,224
Salaries payable	4,499	4,496
Vacations payable	<u>2,247</u>	<u>3,066</u>
	\$ <u>10,032</u>	\$ <u>9,786</u>
5. FIDUCIARY MANAGED FUNDS	<u>2 0 2 1</u>	<u>2 0 2 0</u>
<u>R4</u>		
Balance, beginning of year	\$ 23,127	\$ 30,903
Add: student fees received	-	32,118
Deduct: expenses paid	<u>(15,784)</u>	<u>(39,894)</u>
Balance, end of year	\$ <u>7,343</u>	\$ <u>23,127</u>
<u>Waste Not Want Not</u>		
Balance, beginning of year	\$ 3,427	\$ 5,298
Add: student fees received	-	7,500
Deduct: expenses paid	<u>(3,427)</u>	<u>(9,371)</u>
Balance, end of year	\$ <u>-</u>	\$ <u>3,427</u>

SUSTAINABLE CONCORDIA/
CONCORDIA DURABLE
NOTES TO THE FINANCIAL STATEMENTS
as at April 30, 2021

6. INTERNALLY RESTRICTED FUNDS

The board of directors internally restricted resources amounting to \$68,000 to be used as a contingency fund.

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

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, 2021.

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.

SUSTAINABLE CONCORDIA/
CONCORDIA DURABLE
EXPENSES
year ended April 30, 2021

SCHEDULE 1

	<u>2 0 2 1</u>	<u>2 0 2 0</u>
WORKING GROUPS		
Surplus budget expenses	\$ 8,091	\$ 10,101
Sustainable investment project	2,825	-
CUCCR	1,175	-
Workshop series	452	-
Sustainability Ambassador program	-	6,905
	<u>12,543</u>	<u>17,006</u>
PAYROLL		
Wages and salaries	84,831	88,666
Employee benefits	9,518	11,639
Honorarium	-	500
	<u>94,349</u>	<u>100,805</u>
GENERAL AND ADMINISTRATIVE		
Accounting and legal	3,972	2,300
Computer and electronic equipment	2,426	2,375
Bank fees and penalties	1,106	670
Insurance	704	932
Telephone	572	493
Business fees and licenses	38	(264)
Z-Annex contributions	-	347
Photocopier and postage	-	127
Equipment, fixtures and furnishings	-	30
Office supplies	-	6
	<u>8,818</u>	<u>7,016</u>
MEETINGS AND ASSEMBLY		
Annual general meeting	601	16
Board meetings	193	924
Coordinators	49	684
	<u>843</u>	<u>1,624</u>
MARKETING/OUTREACH		
Organizing Sustainability	2,425	1,319
Co-sponsorship	2,250	72
Other events	1,835	432
Volunteer appreciation event	277	166
Sustainability mixer	250	-
Website	210	105
Outreach	53	520
Divest campaign	25	622
Resource library	-	534
General printing	-	3
	<u>7,325</u>	<u>3,773</u>
STAFF DEVELOPMENT		
Health and wellness	1,784	-
Staff training	1,147	1,019
Board retreat	671	1,620
	<u>3,602</u>	<u>2,639</u>
Total expenses	\$ <u>127,480</u>	\$ <u>132,863</u>