

**SUSTAINABLE CONCORDIA/
CONCORDIA DURABLE**

Financial Statements

April 30, 2020

**SUSTAINABLE CONCORDIA/
CONCORDIA DURABLE**

TABLE OF CONTENTS

INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT 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 - 10
SCHEDULE	
Schedule 1 - Expenses	11

Amstutz Inc.
Comptables Professionnels Agréés

INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Members of
SUSTAINABLE CONCORDIA/CONCORDIA DURABLE

We have reviewed the accompanying financial statements of SUSTAINABLE CONCORDIA/CONCORDIA DURABLE that comprise the balance sheet as at April 30, 2020, 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.

Practitioner's Responsibility


Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from those performed in an audit in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of SUSTAINABLE CONCORDIA/CONCORDIA DURABLE as at April 30, 2020, 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.



Montréal, Québec
December 12, 2020
Permit no: A142099

SUSTAINABLE CONCORDIA/
CONCORDIA DURABLE
BALANCE SHEET
as at April 30, 2020
(unaudited)

	<u>2 0 2 0</u>	<u>2 0 1 9</u>
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents (Note 3)	\$ 152,604	\$ 170,918
Prepaid expenses	<u>1,283</u>	<u>935</u>
	<u>153,887</u>	<u>171,853</u>
EQUIPMENT		
Cost	2,137	2,137
Accumulated amortization	<u>2,137</u>	<u>2,137</u>
	<u>-</u>	<u>-</u>
	<u>\$ 153,887</u>	<u>\$ 171,853</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable and accrued charges (Note 4)	\$ <u>9,786</u>	\$ <u>9,153</u>
Fiduciary managed funds (Note 5)		
R4	23,127	30,903
Waste Not Want Not	<u>3,427</u>	<u>5,298</u>
	<u>26,554</u>	<u>36,201</u>
	<u>36,340</u>	<u>45,354</u>
NET ASSETS		
Internally restricted (Note 6)		
Contingency fund	68,000	29,000
Unrestricted	<u>49,547</u>	<u>97,499</u>
	<u>117,547</u>	<u>126,499</u>
	<u>\$ 153,887</u>	<u>\$ 171,853</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, 2020
(unaudited)

			<u>2 0 2 0</u>	<u>2 0 1 9</u>
	Internally restricted funds <u> </u> (Note 6)	Unrestricted funds <u> </u>	<u>Total</u>	<u>Total</u>
Balance, beginning of year As previously reported	\$ 29,000	\$ 77,507	\$ 106,507	\$ 120,007
Prior period adjustment (Note 7)	<u>-</u>	<u>19,992</u>	<u>19,992</u>	<u>-</u>
Balance, beginning of year As restated	29,000	97,499	126,499	120,007
(Deficiency) excess of revenues over expenses	-	(8,952)	(8,952)	6,492
Internally restricted funds	<u>39,000</u>	<u>(39,000)</u>	<u>-</u>	<u>-</u>
Balance, end of year	\$ <u>68,000</u>	\$ <u>49,547</u>	\$ <u>117,547</u>	\$ <u>126,499</u>

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

SUSTAINABLE CONCORDIA/
CONCORDIA DURABLE
STATEMENT OF OPERATIONS
year ended April 30, 2020
(unaudited)

	<u>2 0 2 0</u>	<u>2 0 1 9</u>
REVENUES		
Student fees	\$ 122,693	\$ 123,562
Donations	200	275
Other	<u>1,018</u>	<u>986</u>
	<u>123,911</u>	<u>124,823</u>
EXPENSES (Schedule I)		
Working groups	17,006	7,937
Payroll	100,805	89,119
General and administrative	7,016	10,655
Meetings and assembly	1,624	1,849
Marketing/outreach	3,773	3,989
Staff development	<u>2,639</u>	<u>4,782</u>
	<u>132,863</u>	<u>118,331</u>
(DEFICIENCY) EXCESS OF REVENUES OVER EXPENSES	\$ <u>(8,952)</u>	\$ <u>6,492</u>

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

SUSTAINABLE CONCORDIA/
CONCORDIA DURABLE
STATEMENT OF CASH FLOWS
year ended April 30, 2020
(unaudited)

	<u>2 0 2 0</u>	<u>2 0 1 9</u>
OPERATING ACTIVITIES		
(Deficiency) excess of revenues over expenses	\$ (8,952)	\$ 6,492
Changes in non cash operating working capital		
Accounts receivable	-	400
Prepaid expenses	(348)	(564)
Accounts payable and accrued charges	633	3,193
Fiduciary managed funds	<u>(9,647)</u>	<u>18,723</u>
 (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	 (18,314)	 28,244
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>170,918</u>	<u>142,674</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ <u>152,604</u>	\$ <u>170,918</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, 2020
(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.

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, 2020
(unaudited)

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 0</u>	<u>2 0 1 9</u>
Caisse Desjardins de l'Éducation	\$ 149,984	\$ 13,768
Concordia account AG1056	1,233	141,437
Concordia account AG1081	1,379	24,987
Petty cash	<u>8</u>	<u>726</u>
	\$ <u>152,604</u>	\$ <u>170,918</u>
4. ACCOUNTS PAYABLE AND ACCRUED CHARGES	<u>2 0 2 0</u>	<u>2 0 1 9</u>
Accrued charges	\$ 2,424	\$ 4,821
Salaries payable	4,496	2,371
Vacations payable	<u>3,066</u>	<u>1,961</u>
	\$ <u>9,986</u>	\$ <u>9,153</u>
5. FIDUCIARY MANAGED FUNDS	<u>2 0 2 0</u>	<u>2 0 1 9</u>
<u>R4</u>		
Balance, beginning of year	\$ 30,903	\$ 14,966
Add: student fees received	32,118	39,480
Deduct: expenses paid	<u>(39,894)</u>	<u>(23,543)</u>
Balance, end of year	\$ <u>23,127</u>	\$ <u>30,903</u>
<u>Waste Not Want Not</u>		
Balance, beginning of year	\$ 5,298	\$ 2,512
Add: student fees received	7,500	7,500
Deduct: expenses paid	<u>(9,371)</u>	<u>(4,714)</u>
Balance, end of year	\$ <u>3,427</u>	\$ <u>5,298</u>

SUSTAINABLE CONCORDIA/
CONCORDIA DURABLE
NOTES TO THE FINANCIAL STATEMENTS
as at April 30, 2020
(unaudited)

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. PRIOR PERIOD ADJUSTMENT

The organization included salaries in its payroll expenses for the year ended April 30, 2019 which were incurred for the fiduciary managed funds. The amount of \$19,992 has been charged to the fiduciary managed funds and deducted from the payroll expenses. The result of this adjustment is that the excess of revenues over expenses has increased from a deficiency of \$13,500 to an excess of \$6,492 and the amount owed to the fiduciaries has decreased from \$56,193 to \$36,201.

8. 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, 2020.

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.

9. COMPARATIVE FIGURES

Certain figures presented for comparative purposes have been reclassified to conform to the current year's presentation.

SUSTAINABLE CONCORDIA/
CONCORDIA DURABLE
EXPENSES
year ended April 30, 2020
(unaudited)

SCHEDULE 1

	<u>2 0 2 0</u>	<u>2 0 1 9</u>
WORKING GROUPS		
Surplus budget expenses	\$ 10,101	\$ 4,244
Sustainability Ambassador program	6,905	-
Institutional Sustainability	-	2,500
SEE	-	1,193
	<u>17,006</u>	<u>7,937</u>
PAYROLL		
Wages and salaries	88,666	78,463
Employee benefits	11,639	10,656
Honorarium	500	-
	<u>100,805</u>	<u>89,119</u>
GENERAL AND ADMINISTRATIVE		
Computer and electronic equipment	2,375	1,741
Accounting and legal	2,300	6,117
Insurance	932	781
Bank fees and penalties	670	136
Telephone	493	540
Z-Annex contributions	347	-
Photocopier and postage	127	146
Equipment, fixtures and furnishings	30	898
Office supplies	6	228
Business fees and licenses	(264)	(39)
Food - office	-	107
	<u>7,016</u>	<u>10,655</u>
MEETINGS AND ASSEMBLY		
Board meetings	924	818
Coordinators	684	356
Annual general meeting	16	675
	<u>1,624</u>	<u>1,849</u>
MARKETING/OUTREACH		
Organizing Sustainability	1,319	424
Divest campaign	622	25
Resource library	534	115
Outreach	520	-
Other events	432	-
Volunteer appreciation event	166	531
Website	105	207
Co-sponsorship	72	471
General printing	3	173
Sustainability mixer	-	1,403
General orientation event	-	640
	<u>3,773</u>	<u>3,989</u>
STAFF DEVELOPMENT		
Board retreat	1,620	1,151
Staff training	1,019	3,631
	<u>2,639</u>	<u>4,782</u>
Total expenses	\$ <u>132,863</u>	\$ <u>118,331</u>