

SUSTAINABLE CONCORDIA/
CONCORDIA DURABLE

Financial Statements

April 30, 2018

SUSTAINABLE CONCORDIA/
CONCORDIA DURABLE

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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, 2018, 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, 2018, 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: Ron Amstutz, CPA auditor, CA
Montréal, Québec
April 15, 2019

SUSTAINABLE CONCORDIA/
CONCORDIA DURABLE
BALANCE SHEET
as at April 30, 2018
(unaudited)

	<u>2 0 1 8</u>	<u>2 0 1 7</u>
ASSETS		
CURRENT ASSETS		
Cash	\$ 142,674	\$ 111,255
Accounts receivable	400	757
Prepaid expenses	<u>371</u>	<u>251</u>
	<u>143,445</u>	<u>112,263</u>
EQUIPMENT		
Cost	2,137	2,137
Accumulated amortization	<u>2,137</u>	<u>2,137</u>
	<u>-</u>	<u>-</u>
	<u>\$ 143,445</u>	<u>\$ 112,263</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable and accrued charges (Note 3)	\$ 5,960	\$ 7,356
Fiduciary managed funds (Note 4)	<u>17,478</u>	<u>1,791</u>
	<u>23,438</u>	<u>9,147</u>
NET ASSETS		
Internally restricted (Note 5)		
Contingency fund	29,000	29,000
Unrestricted	<u>91,007</u>	<u>74,116</u>
	<u>120,007</u>	<u>103,116</u>
	<u>\$ 143,445</u>	<u>\$ 112,263</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, 2018
(unaudited)

			<u>2 0 1 8</u>	<u>2 0 1 7</u>
	Internally restricted <u> funds </u> (Note 5)	Unrestricted <u> funds </u>	<u> Total </u>	<u> Total </u>
Balance, beginning of year	\$ 29,000	\$ 74,116	\$ 103,116	\$ 89,354
Excess of revenues over expenses	<u> - </u>	<u>16,891</u>	<u>16,891</u>	<u>13,762</u>
Balance, end of year	\$ <u>29,000</u>	\$ <u>91,007</u>	\$ <u>120,007</u>	\$ <u>103,116</u>

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

SUSTAINABLE CONCORDIA/
CONCORDIA DURABLE
STATEMENT OF OPERATIONS
year ended April 30, 2018
(unaudited)

	<u>2 0 1 8</u>	<u>2 0 1 7</u>
REVENUES		
Student fees	\$ 122,536	\$ 119,684
Donations	607	398
Other	<u>67</u>	<u>119</u>
	<u>123,210</u>	<u>120,201</u>
EXPENSES (Schedule I)		
Working groups	(2,248)	1,825
Payroll	96,219	84,374
General and administrative	6,111	6,343
Meetings and assembly	1,400	2,639
Marketing/outreach	3,048	9,350
Staff development	<u>1,789</u>	<u>1,908</u>
	<u>106,319</u>	<u>106,439</u>
EXCESS OF REVENUES OVER EXPENSES	\$ <u>16,891</u>	\$ <u>13,762</u>

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

SUSTAINABLE CONCORDIA/
CONCORDIA DURABLE
STATEMENT OF CASH FLOWS
year ended April 30, 2018
(unaudited)

	<u>2 0 1 8</u>	<u>2 0 1 7</u>
OPERATING ACTIVITIES		
Excess of revenues over expenses	\$ 16,891	\$ 13,762
Changes in non cash operating working capital		
Accounts receivable	357	(757)
Prepaid expenses	(120)	-
Accounts payable and accrued charges	(1,396)	(5,006)
Fiduciary managed funds	<u>15,687</u>	<u>1,791</u>
INCREASE IN CASH AND CASH EQUIVALENTS	31,419	9,790
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>111,255</u>	<u>101,465</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ <u>142,674</u>	\$ <u>111,255</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, 2018
(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, 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.

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, 2018
(unaudited)

2. SIGNIFICANT ACCOUNTING POLICIES

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 8</u>	<u>2 0 1 7</u>
Accrued charges	\$ 4,407	\$ 6,426
Vacations payable	<u>1,553</u>	<u>930</u>
	\$ <u>5,960</u>	\$ <u>7,356</u>
4. FIDUCIARY MANAGED FUNDS	<u>2 0 1 8</u>	<u>2 0 1 7</u>
R4	14,966	1,791
Waste Not Want Not	<u>2,512</u>	<u>-</u>
	\$ <u>17,478</u>	\$ <u>1,791</u>

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, 2018.

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, 2018
(unaudited)

SCHEDULE 1

	<u>2 0 1 8</u>	<u>2 0 1 7</u>
WORKING GROUPS		
Climate Justice Montreal	\$ 1,937	\$ 2,310
SEE	331	(485)
Surplus Budget Expenses	484	-
Institutional Sustainability	<u>(5,000)</u>	<u>-</u>
	<u>(2,248)</u>	<u>1,825</u>
PAYROLL		
Wages and salaries	83,113	72,515
Employee benefits	10,106	11,359
Honorarium	<u>3,000</u>	<u>500</u>
	<u>96,219</u>	<u>84,374</u>
GENERAL AND ADMINISTRATIVE		
Accounting and legal	3,004	2,228
Insurance	781	781
Telephone	700	1,051
Computer and electronic equipment	378	1,275
Equipment, fixtures and furnishings	351	63
Office supplies	310	368
Photocopier and postage	308	391
Food - office	159	73
Business fees and licenses	90	65
Bank fees and penalties	<u>30</u>	<u>48</u>
	<u>6,111</u>	<u>6,343</u>
MEETINGS AND ASSEMBLY		
Board meetings	649	631
Annual general meeting	455	1,434
Coordinators	<u>296</u>	<u>574</u>
	<u>1,400</u>	<u>2,639</u>
MARKETING/OUTREACH		
Divest campaign	901	3,313
Co-sponsorship	827	1,568
Organizing Sustainability	786	407
General orientation event	239	-
Website	105	105
General printing	99	453
Resource library	57	-
Volunteer appreciation event	34	-
Space improvements	-	2,625
Sustainability	-	831
General campaign events	<u>-</u>	<u>48</u>
	<u>3,048</u>	<u>9,350</u>
STAFF DEVELOPMENT		
Board retreat	1,321	1,908
Staff training	<u>468</u>	<u>-</u>
	<u>1,789</u>	<u>1,908</u>
Total expenses	\$ <u>106,319</u>	\$ <u>106,439</u>