

**DRAFT FOR DISCUSSION  
PURPOSES ONLY  
November 4, 2024**

**SUSTAINABILITY ACTION FUND**

**Financial Statements**

**May 31, 2024**

**SUSTAINABILITY ACTION FUND**

**TABLE OF CONTENTS**

<b>INDEPENDENT AUDITORS' REPORT</b>	<b>3 - 4</b>
<b>FINANCIAL STATEMENTS</b>	
Balance sheet	5
Statement of operations and changes in net assets	6
Statement of cash flows	7
Notes to the financial statements	8 - 12

## INDEPENDENT AUDITORS' REPORT

To the Members of  
SUSTAINABILITY ACTION FUND

**Opinion** - We have audited the financial statements of SUSTAINABILITY ACTION FUND (the Entity), which comprise the balance sheet as at May 31, 2024, and the statements of operations and 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 May 31, 2024, 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.

**Basis for Opinion** - 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: Stéphanie Beauchamp Amstutz, CPA auditor  
November 4, 2024  
Montreal, Quebec  
Permit No: A142099

SUSTAINABILITY ACTION FUND  
BALANCE SHEET  
as at May 31, 2024

	<u>2 0 2 4</u>	<u>2 0 2 3</u>
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash accounts		
Caisse Desjardins		
Chequing	\$ 40,057	\$ 6,709
Savings	10,644	26,152
Concordia University		
Unity account - Undergraduate	157,982	147,278
Unity account - Graduate	38,864	31,277
Petty cash	1,055	1,055
Accounts receivable	<u>20,000</u>	<u>-</u>
	268,602	212,471
PROPERTY AND EQUIPMENT (Note 3)	<u>803</u>	<u>945</u>
	<u>\$ 269,405</u>	<u>\$ 213,416</u>

**LIABILITIES AND NET ASSETS**

<b>CURRENT LIABILITIES</b>		
Accounts payable and accrued charges	\$ <u>13,196</u>	\$ <u>8,976</u>
	<u>13,196</u>	<u>8,976</u>
<b>NET ASSETS</b>		
Unrestricted	<u>256,209</u>	<u>204,440</u>
	<u>256,209</u>	<u>204,440</u>
	<u>\$ 269,405</u>	<u>\$ 213,416</u>

COMMITMENTS (Note 7)

ON BEHALF OF THE BOARD

.....Director

.....Director

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

**SUSTAINABILITY ACTION FUND**  
**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**  
year ended May 31, 2024

	<u>2 0 2 4</u>	<u>2 0 2 3</u>
<b>REVENUES</b>		
Student fee levies		
Undergraduate	\$ 321,582	\$ 238,437
Graduate	17,000	27,269
Living labs - Concordia University	20,000	40,000
ECO Canada	-	8,525
Interest	-	575
	<u>358,582</u>	<u>314,806</u>
<b>EXPENSES</b>		
Funding allocations (Note 6)	145,177	189,397
Salaries and fringe benefits	147,555	137,070
Operating expenses (Note 4)	8,280	8,985
Office expenses	2,206	2,596
Events, Outreach and internal projects	1,920	4,270
Curriculum Project / research Awards	925	16,225
Marketing / IT	750	2,890
	<u>306,813</u>	<u>361,433</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	<b>51,769</b>	<b>(46,627)</b>
<b>NET ASSETS, BEGINNING OF YEAR</b>	<b><u>204,440</u></b>	<b><u>251,067</u></b>
<b>NET ASSETS, END OF YEAR</b>	<b>\$ <u>256,209</u></b>	<b>\$ <u>204,440</u></b>

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

SUSTAINABILITY ACTION FUND  
STATEMENT OF CASH FLOWS  
year ended May 31, 2024

	<u>2 0 2 4</u>	<u>2 0 2 3</u>
<b>OPERATING ACTIVITIES</b>		
Excess (deficiency) of revenues over expenses	\$ 51,769	\$ (46,627)
Item not affecting cash		
Amortization	<u>142</u>	<u>359</u>
	51,911	(46,268)
Changes in non cash operating working capital		
Accounts receivable	(20,000)	2,300
Accounts payable and accrued charges	<u>4,220</u>	<u>1,438</u>
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>36,131</b>	<b>(42,530)</b>
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	<b><u>212,471</u></b>	<b><u>255,001</u></b>
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	<b>\$ <u>248,602</u></b>	<b>\$ <u>212,471</u></b>

Cash and cash equivalents are comprised of the following:

<b>Cash accounts</b>		
<b>Caisse Desjardins</b>		
Chequing	\$ 40,057	\$ 6,709
Savings	10,644	26,152
<b>Concordia University</b>		
Unity account - Undergraduate	157,982	147,278
Unity Account - Graduate	38,864	31,277
Petty cash	<u>1,055</u>	<u>1,055</u>
	<b>\$ <u>248,602</u></b>	<b>\$ <u>212,471</u></b>

The accompanying notes form an integral part of the financial statements



**SUSTAINABILITY ACTION FUND  
NOTES TO THE FINANCIAL STATEMENTS  
as at May 31, 2024**

**1. STATUTES OF INCORPORATION AND NATURE OF ACTIVITIES**

The organization, incorporated on October 4, 2007 under Part III of the Quebec Companies Act, is a not-for-profit organization and is exempt from income taxes.

The organization's mission is to build an inclusive culture of sustainability at Concordia University by enabling, supporting and financing projects that tackle interconnected environmental, social and economic issues.

**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 related to general operations 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.

**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.

**Property and equipment**

Property and equipment are recorded at cost. They are amortized over their estimated useful lives using the declining-balance method at the annual rate of 15%.

**SUSTAINABILITY ACTION FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
as at May 31, 2024

**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 accounts receivable. Financial liabilities measured at amortized cost include accounts payable and accrued charges.

**3. PROPERTY AND EQUIPMENT**

		<u>2 0 2 4</u>	<u>2 0 2 3</u>
	<u>Cost</u>	<u>Accumulated Amorti- zation</u>	<u>Net Book Value</u>
Furniture and equipment	\$ <u>5,783</u>	\$ <u>4,980</u>	\$ <u>803</u>
	\$ <u><u>5,783</u></u>	\$ <u><u>4,980</u></u>	\$ <u><u>803</u></u>

**4. OPERATING EXPENSES**

	<u>2 0 2 4</u>	<u>2 0 2 3</u>
Professional fees	\$ 3,968	\$ 3,450
Professional development	1,455	2,297
Board facilitator	1,228	1,783
Honorariums	1,198	977
Amortization	142	359
Bank charges and government expenses	<u>289</u>	<u>119</u>
	\$ <u><u>8,280</u></u>	\$ <u><u>8,985</u></u>

**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.

**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.

**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.

SUSTAINABILITY ACTION FUND  
NOTES TO THE FINANCIAL STATEMENTS  
as at May 31, 2024

6. FUNDING ALLOCATIONS	<u>2 0 2 4</u>	<u>2 0 2 3</u>
Co-op CultivAction Urban Agriculture School (SLLFP)	\$ 9,585	\$ 13,450
Engaging Solarity: Taking Solar Media Mobile (SLLFP)	838	4,936
Mind.Heart.Mouth	10,770	12,284
Peer Support Training	6,590	5,216
Sustainable Transformations (SLLFP)	5,000	3,750
Black History Matters	250	7,590
Canopy: The Hidden Life of Humans	4,993	1,234
Cement	241	6,472
Sustaining Inclusion	1,400	2,215
Labre House Community Internship Coordinator	1,500	2,100
Le Petit Velo Rouge Returns	330	1,369
Mobilizing Data for Justice (SLLFP)	1,000	5,970
If the shoe fits	300	1,691
Chinatown Reimagined Forum	22,445	-
Black Women's Studies 40th Anniversary Commemoration	21,814	-
Nurturing the Nurturers: A BIPOC Community Workers Retreat	10,640	-
Buckskin Babes	12,600	-
Where They Stood - Phase 2	4,455	-
HSI Workshop	536	-
AI vs Humanity	880	-
Woodnote Revitalization	1,771	-
Education in Quebec: The Future of Language	531	-
VOLITION	2,000	-
OpenWaste.ai	598	-
Anti-Oppression Workshops	750	-
Exploring Sustainability Accross the Arts (SLLFP)	6,169	-
Concordia Greenhouse	804	-
Suko Magazine Volume 2	10,000	-
MATTEreality Sustainable Studios	6,064	-
EDML Plastic Sheet Press	323	-
School Schmool	-	3,000
STAIN Lab	-	2,599
Menstrual products	-	4,793
Films Across Canada	-	827
Greenhouse Microgreens Program	-	138
Healing Through Art Days	-	1,087
JMAS Tax Clinic	-	5,000
Compost Club Concordia	-	169
ICOP Social Business Case Competition	-	735
Waste Invaders	-	2,106
WCC Sustainable Shipment Boxes	-	112
DINAH's Healing	-	15,000
Mango Lemon Soda	-	2,430
Ratgirl	-	1,996
Student Leadership Conference (Garnet Key Society)	-	4,483
Sustained Action Exhibition	-	304
Woodnote Solidarity Cooperative (Policy Advisor)	-	291
Buckskin Babes Collective Capacity Building	-	3,500
Concordia Film Festival 49th Edition	-	400
I want my LGBTV	-	4,800
Th3rd Place	-	9,000
Where They Stood - The Animated Series	-	9,265
Subtotal funding allocations	\$ <u>145,177</u>	\$ <u>140,312</u>

**SUSTAINABILITY ACTION FUND  
NOTES TO THE FINANCIAL STATEMENTS  
as at May 31, 2024**

6. FUNDING ALLOCATIONS (cont'd)	<u>2 0 2 4</u>	<u>2 0 2 3</u>
Subtotal funding allocations	\$ 145,177	\$ 140,312
Unsettling Event Series	-	1,166
Black Women in STEM Documentary	-	3,783
Market Garden Internship (SLLFP)	-	1,037
Aking Senakulo	-	7,899
Drag Brunch	-	1,485
FDM Printer Recycling Machine	-	1,958
Deep Time Walk (SLLFP)	-	3,210
Black Wellness Summit	-	4,100
NFT Vertical Hydroponic Herb Garden	-	1,476
Une Laveuse S.V.P.	-	3,001
Chrysalis	-	2,406
Uzuri Gala	-	5,000
Textile Shredder for CUCCR	-	1,126
Strate - D/CART Year End Show	-	1,000
Defend the Land, Defend the Body (Cinema Politica)	-	5,000
Arbraska - Muslim Student Association (MSA)	-	3,543
Sustainable Concordia	-	1,895
Total funding allocations	\$ <u>145,177</u>	\$ <u>189,397</u>

7. COMMITMENTS	<u>2 0 2 4</u>	<u>2 0 2 3</u>
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The organization has undertaken to pay the following amounts to the below mentioned projects.

STAIN Lab	\$ 6,100	\$ 3,089
Black History Matters	2,160	2,410
FDM Printer Recycling Machine	142	142
Textile Shredder for CUCCR	735	735
Hungry Bin Pilot Project	857	857
Food for Thought	158	158
Urban Resilience Panel	300	300
The Greenhouse Terrarium	1,500	1,500
Where They Stood - Phase 2	5,015	-
Loyola Food Forest Restoration Project	5,870	-
Sustainable Concordia Web & Design Intern	2,060	-
Dis/Orientation 2023	228	-
Waste Invaders Part 2	2,000	-
Buckskin Babes Urban Hide Camp 2023	305	-
Have You Seen This Fish?	900	-
EDML Plastic Sheet Press	185	-
Feminist Futures in Law	1,404	-
Education in Quebec: The Future of Language	369	-
Peer Support Training (CGA)	-	6,614
Healing Through Art Days	-	508
Reimagining Safety in our communities	-	300
Bilingualism at a crossroad	-	600
Woodnote Revitalization	-	5,060
Generation All: Reimagining Montreal	-	250
ICOP Social Business Case Competition	-	565
WCC Sustainable Shipment Boxes	-	195
Subtotal commitments	\$ <u>30,288</u>	\$ <u>23,283</u>

**SUSTAINABILITY ACTION FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
as at May 31, 2024

7. COMMITMENTS (cont'd)	<u>2 0 2 4</u>	<u>2 0 2 3</u>
Subtotal commitments	\$ 30,288	\$ 23,283
Co-op CultivAction Urban Agriculture School (SLLFP)	-	9,585
Student Leadership Conference (Garnet Key Society)	-	1,517
Sustained Action Exhibition	-	196
Mind.Heart.Mouth (SLLFP)	-	3,929
Ocean Waste Recovery	-	800
Woodnote Solidarity Cooperative (Policy Advisor)	-	3,209
Buckskin Babes Collective Capacity Building	-	6,500
Concordia Film Festival 49th Edition	-	2,600
Hamidou Horticulture	-	6,050
Mobilizing Date for Justice	-	1,310
Market Garden Internship Program (Co-op CultivAction)	-	6,463
Deep Time Walk	-	48
MATTEreality: Sustainable Studios	-	8,540
Exploring Sustainability Across the Arts (ESA)	-	8,963
Black Women in STEM Documentary	-	17
Canopy : The Hidden Life of Humans	-	5,516
Drag Brunch	-	16
Black Wellness Summit	-	500
NFT Vertical Hydroponic Herb Garden	-	18
Cement	-	233
Sustaining Inclusion	-	1,785
Chrysalis	-	3,689
Labre House Community Internship Coordinator	-	1,500
Le Petit Velo Rouge Returns	-	412
If the shoe fits	-	309
CSCE Clothes Donation Drive	-	50
Drywall Recycling Project	-	5,000
Suko Magazine Volume 2	-	4,625
Euttieria	-	1,196
	<u>\$ 30,288</u>	<u>\$ 107,859</u>