



Summary Financial Statements

Society of Saint Vincent de Paul

Toronto Central Council

March 31, 2017

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Independent Auditor's Report

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To the Members of
Society of Saint Vincent de Paul Toronto Central Council

The accompanying summary financial statements, which comprise the summary statement of financial position as at March 31, 2017, the summary statements of revenue and expenses, changes in net assets, and cash flows and related notes for the year then ended are derived from the audited financial statements of Society of Saint Vincent de Paul Toronto Central Council (the "Society") for the year ended March 31, 2017. We expressed an unqualified audit opinion on those financial statements in our report dated June 28, 2017. Those financial statements, and the summary financial statements, do not reflect the effects of events that occurred subsequent to the date of our report on those financial statements. The auditors' report on the audited financial statements contains an Emphasis of Matter paragraph titled *Basis of Accounting and Restriction on Use* (see Note 2).

The summary financial statements do not contain all the disclosures required by the financial reporting framework of the specified users described in Note 1. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of the Society.

Management's responsibility for the summary financial statements

Management is responsible for the preparation of a summary of the audited financial statements on the basis described in Note 2.

Auditor's responsibility

Our responsibility is to express an opinion on the summary financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard 810, *Engagements to Report on Summary Financial Statements*.

Opinion

In our opinion, the summary financial statements derived from the audited financial statements of the Society for the year ended March 31, 2017 are a fair summary of those financial statements, on the basis described in Note 1.

Grant Thornton LLP

Toronto, Canada
June 28, 2017

Chartered Professional Accountants
Licensed Public Accountants

Society of Saint Vincent de Paul Toronto Central Council

Summary Statement of Revenue and Expenses

Year ended March 31

2017

2016

Revenue		
Grants	\$ 5,410,091	\$ 5,366,070
Donations and bequests	1,026,191	832,390
Store sales	776,179	667,128
Rental income	555,821	576,322
Resident contributions	242,767	245,945
Particular Council contributions	195,730	224,160
Amortization of deferred capital contributions	153,877	115,251
Other	<u>44,062</u>	<u>84,525</u>
	<u>8,404,718</u>	<u>8,111,791</u>
Expenses		
Salaries and benefits	5,713,526	5,781,306
Occupancy	653,482	663,274
Other	540,975	507,166
Food	496,985	492,710
Amortization	406,989	341,588
Maintenance and supplies	395,295	389,984
Insurance	123,335	102,521
Contributions to Councils	<u>77,280</u>	<u>101,592</u>
	<u>8,407,867</u>	<u>8,380,141</u>
Excess of expenses over revenue	<u>\$ (3,149)</u>	<u>\$ (268,350)</u>

Society of Saint Vincent de Paul Toronto Central Council

Summary Statement of Changes in Net Assets

Year ended March 31

	Invested in capital assets	Internally restricted (Note 3)	Externally restricted (Note 3)	Unrestricted	2017	2016
Balance, beginning of year	\$ 7,396,474	\$ 747,175	\$ 107,615	\$ 681,634	\$ 8,932,898	\$ 9,196,574
Excess of expenses over revenue	-	-	-	(3,149)	(3,149)	(268,350)
Amortization of capital assets (net)	(253,112)	-	-	253,112	-	-
Increase in replacement reserve	-	-	4,846	(1,624)	3,222	4,674
Invested in capital assets	(353,526)	405,261	-	(51,735)	-	-
Transfer to restricted investment income	-	-	134	(134)	-	-
Transfer to conference assistance fund	-	4,500	-	(4,500)	-	-
	<u>\$ 6,789,836</u>	<u>\$ 1,156,936</u>	<u>\$ 112,595</u>	<u>\$ 873,604</u>	<u>\$ 8,932,971</u>	<u>\$ 8,932,898</u>

See accompanying notes and schedule to the summary financial
statements.

Society of Saint Vincent de Paul Toronto Central Council

Summary Statement of Financial Position

March 31

2017

2016

Assets

Current

Cash	\$ 257,125	\$ 186,955
Short-term investments (Note 3)	1,502,771	808,909
Other current assets	<u>312,946</u>	<u>451,609</u>
	2,072,842	1,447,473

Investments (Note 3)	318,880	323,228
Capital assets	<u>10,804,078</u>	<u>10,754,719</u>
	<u>\$ 13,195,800</u>	<u>\$ 12,525,420</u>

Liabilities

Current

Accounts payable and accrued liabilities	\$ 248,587	\$ 234,277
Demand loans	450,000	-
Current portion of mortgages payable	<u>68,561</u>	<u>223,359</u>
	767,148	457,636

Mortgages payable	610,862	522,460
Deferred contributions	<u>2,884,819</u>	<u>2,612,426</u>
	<u>4,262,829</u>	<u>3,592,522</u>

Net assets

Invested in capital assets	6,789,836	7,396,474
Internally restricted	1,156,936	747,175
Externally restricted	112,595	107,615
Unrestricted	<u>873,604</u>	<u>681,634</u>
	<u>8,932,971</u>	<u>8,932,898</u>
	<u>\$ 13,195,800</u>	<u>\$ 12,525,420</u>

Society of Saint Vincent de Paul Toronto Central Council

Notes to the Summary Financial Statements

March 31, 2017

1. Criteria for presentation of summary financial statements

The information selected by management for presentation in the summary financial statements has been identified as being the most pertinent and useful financial data for circulation to the members of Society of Saint Vincent de Paul Toronto Central Council (the "Society"). The audited financial statements of the Society for the year ended March 31, 2017 are available by request from the Society.

2. Summary of significant accounting policies

Basis of accounting

The Society complies with Canadian accounting standards for not-for-profit organizations with the following exceptions for projects funded by the Ministry of Community and Social Services (MCSS):

- (a) Land costs purchased with mortgage funds are amortized in an amount equal to the principal repaid on the mortgage.

Amortization is not based on the estimated useful lives of the related assets;
- (b) A reserve for future capital replacement, identified as replacement reserve, is appropriated from operations; and
- (c) Housing capital expenditures and investment income may be charged or credited directly to the replacement reserve rather than operations.

The specified users of these financial statements are as follows:

- MCSS
- Ontario Ministry of Health and Long-Term Care (MOHLTC)
- City of Toronto
- Canada Mortgage and Housing Corporation (CMHC)

Fund balances

Unrestricted fund

The Unrestricted fund accounts for the Society's normal operations. This fund reports unrestricted resources in excess of operating requirements.

Amounts invested in capital assets reports the assets, liabilities, revenue and expenses related to capital assets.

Society of Saint Vincent de Paul Toronto Central Council

Notes to the Summary Financial Statements

March 31, 2017

2. Summary of significant accounting policies (continued)

Fund balances (continued)

Internally restricted funds

The Society's Board of Directors (the "Board") have created six internally restricted funds by transfer from the Unrestricted fund.

- (i) Internally restricted fund for future cash flows

This fund is to be used for future debt retirement, capital investments or operating cash flow purposes as approved by the Board. The Board has approved the maintenance of a reserve of approximately one month's operating budget.

- (ii) Internally restricted fund for the Durham store

This fund is to be used for future major capital replacement and improvements to the Durham Store (15 Albert Street, Oshawa).

- (iii) Internally restricted fund for capital budget

The Board established this fund for specific budgeted capital projects. In each year, funds are used for capital purchases and projects as previously approved by the Board and funds are unrestricted if the planned purchase or project does not occur or was under budget.

- (iv) Internally restricted fund for conference assistance

In fiscal 2014, due to the continuing economic difficulties, the Board restricted \$75,000 from the unrestricted fund for conferences that require financial assistance.

- (v) Internally restricted for systemic changes

This fund is to be used to support individuals who may benefit from additional support such as education, employment or housing assistance.

Externally restricted funds

- (i) Marygrove Camp development

The Society is required to restrict the surplus from Marygrove Camp operations. These funds and any specified fundraising for Marygrove Camp is to be used for the purpose of continuing to develop the camp.

- (ii) Replacement reserve

This fund is an appropriation annually from operations for DePaul and Vincent Houses as approved by the MCSS.

Society of Saint Vincent de Paul Toronto Central Council

Notes to the Summary Financial Statements

March 31, 2017

3. Investments

Total investments are allocated as follows:

	<u>2017</u>	<u>2016</u>
Unrestricted	<u>\$ 552,120</u>	<u>\$ 277,347</u>
Internally restricted (Note 2)		
Future cash flows	600,000	50,000
Durham store	24,517	24,517
Capital budget	444,419	589,158
Systemic change	16,000	16,000
Conference assistance	72,000	67,500
	<u>1,156,936</u>	<u>747,175</u>
Externally restricted (Note 2)		
Replacement reserve	104,119	99,273
Marygrove Camp development	8,476	8,342
	<u>112,595</u>	<u>107,615</u>
	<u>\$ 1,821,651</u>	<u>\$ 1,132,137</u>

4. Comparative figures

Certain comparative figures have been reclassified from those previously presented to confirm to the presentation of the 2017 financial statements.

Society of Saint Vincent de Paul Toronto Central Council

Schedule to the Summary Financial Statements

March 31, 2017

Schedule of Operating Fund Surplus (Deficiency) by Division

	2017	2016
Central Council	\$ 15,469	\$ (53,524)
Stores	130,615	(26,555)
Residential Housing Programs		
DePaul and Vincent House - Haileybury and Adams Drive	(15,989)	(7,110)
Martineau House - Ascolda Blvd.	(19,715)	(34,548)
St. Francis Residence	2,303	(22,977)
Ozanam House	(48,767)	(41,164)
Vincenpaul Homes	(28,931)	(25,956)
Amelie House	(38,126)	(49,699)
Elisa House	46,546	42,780
Mary's Home	12,947	24,966
St. Clare's Residence	(34,993)	(67,206)
Transitional Support Program	2,975	1,572
	(121,750)	(179,342)
Camps		
Camp Ozanam	(15,697)	(13,317)
Marygrove Camp	(11,786)	4,388
	(27,483)	(8,929)
	\$ (3,149)	\$ (268,350)
