



Grant Thornton

Summary Financial Statements

Society of Saint Vincent de Paul
Toronto Central Council

March 31, 2024

Contents

	Page
Independent Auditor's Report	1
Summary Statement of Revenue and Expenses	2
Summary Statement of Financial Position	3
Summary Statement of Changes in Net Assets	4
Notes to the Summary Financial Statements	5 - 8
Schedule to the Summary Financial Statements	9

Independent Auditor's Report

Grant Thornton LLP
11th Floor,
200 King Street West, Box 51
Toronto, ON
M5H 3T4
T +1 416 366 0100
F +1 416 360 4949

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

Opinion

The summary financial statements, which comprise the summary statement of financial position as at March 31, 2024, the summary statements of revenue and expenses and changes in net assets for the year then ended, and related notes, 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, 2024.

In our opinion, the accompanying summary financial statements are a fair summary of the financial statements, in accordance with the criteria described in Note 1 to the summary audited financial statements.

Summary Financial Statements

The summary financial statements do not contain all the disclosure required by Canadian accounting standards for not-for-profit organizations. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the Society's audited financial statements and the auditor's report thereon.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the financial statements of the Society in our report dated June 25, 2024. 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).

Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of the summary financial statements in accordance with the basis described in Note 1 to the summary financial statements.

Auditor's responsibility

Our responsibility is to express an opinion on whether the summary financial statements are a fair summary of the audited financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard (CAS) 810, "Engagements to Report on Summary Financial Statements".



Toronto, Canada
June 25, 2024

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

2024

2023

Revenue		
Grants	\$ 6,917,767	\$ 6,392,776
Donations and bequests	1,110,824	761,288
Rental income	615,727	535,751
Store sales	556,822	577,899
Particular Council contributions	504,570	306,928
Resident contributions	265,462	204,602
Interest income	170,261	101,413
Amortization of deferred capital contributions	<u>155,758</u>	<u>155,813</u>
	<u>10,297,191</u>	<u>9,036,470</u>
Expenses		
Salaries and benefits	7,167,151	6,729,762
Other	586,003	611,088
Occupancy	540,511	565,880
Maintenance and supplies	496,608	445,156
Amortization	422,549	390,296
Food	364,081	321,802
Insurance	218,887	196,057
Contributions to Councils	<u>12,000</u>	<u>4,880</u>
	<u>9,807,790</u>	<u>9,264,921</u>
Excess (deficiency) of revenue over expenses before other items	489,401	(228,451)
Other items		
ShareLife food program grant	300,000	-
ShareLife food program disbursements	<u>(300,000)</u>	<u>-</u>
Excess (deficiency) of revenue over expenses	<u>\$ 489,401</u>	<u>\$ (228,451)</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

2024

2023

Assets

Current

Cash	\$ 437,845	\$ 229,620
Short-term investments	4,237,840	3,508,480
Other current assets	557,327	519,030
Prepaid leases – restricted properties (Note 2)	<u>26,445</u>	<u>26,445</u>
	5,259,457	4,283,575
Investments	264,301	279,392
Prepaid leases – restricted properties (Note 2)	740,476	766,922
Capital assets	<u>10,930,069</u>	<u>10,941,478</u>
	<u>\$ 17,194,303</u>	<u>\$ 16,271,367</u>

Liabilities

Current

Accounts payable, accrued liabilities and deferred contributions	\$ 2,021,058	\$ 1,477,764
Demand loans	450,000	450,000
Mortgages payable	<u>31,810</u>	<u>51,257</u>
	2,502,868	1,979,021
Mortgages payable	60,226	92,036
Deferred capital contributions	<u>3,066,826</u>	<u>3,133,344</u>
	<u>5,629,920</u>	<u>5,204,401</u>
Net assets		
Invested in capital assets	7,321,207	7,214,841
Internally restricted	1,466,188	1,480,770
Externally restricted	252,582	244,566
Unrestricted	<u>2,524,406</u>	<u>2,126,789</u>
	<u>11,564,383</u>	<u>11,066,966</u>
	<u>\$ 17,194,303</u>	<u>\$ 16,271,367</u>

On behalf of the Board of Directors



Gary Valcour
Chair



Patricia Colavita
Treasurer

See accompanying notes and schedule to the summary financial statements.

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	2024	2023
Balance, beginning of year	\$ 7,214,841	\$ 1,480,770	\$ 244,566	\$ 2,126,789	\$ 11,066,966	\$ 11,287,401
Excess (deficiency) of revenue over expenses	-	-	-	489,401	489,401	(228,451)
Amortization of capital assets net of amortization of deferred capital contributions	(266,791)	-	-	266,791	-	-
Increase in replacement reserve	-	-	8,016	-	8,016	8,016
Increase in Mimico project reserve	-	80,000	-	(80,000)	-	-
Decrease in capital budget reserve	-	(91,232)	-	91,232	-	-
Decrease in Barrie house reserve	-	(3,350)	-	3,350	-	-
Invested in capital assets	<u>373,157</u>	<u>-</u>	<u>-</u>	<u>(373,157)</u>	<u>-</u>	<u>-</u>
	<u>\$ 7,321,207</u>	<u>\$ 1,466,188</u>	<u>\$ 252,582</u>	<u>\$ 2,524,406</u>	<u>\$ 11,564,383</u>	<u>\$ 11,066,966</u>

See accompanying notes and schedule to the summary financial statements.

Society of Saint Vincent de Paul Toronto Central Council

Notes to the Summary Financial Statements

March 31, 2024

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, 2024 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 Children, Community and Social Services (MCCSS):

- (a) Land, building and furniture and fixture 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:

- MCCSS
- Ontario Health
- 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.

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

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.

Society of Saint Vincent de Paul Toronto Central Council

Notes to the Summary Financial Statements

March 31, 2024

2. Summary of significant accounting policies (continued)

Fund balances (continued)

Internally restricted funds (continued)

- (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 derestricted if the planned purchase or project does not occur or was under budget.

- (iv) Internally restricted fund for conference assistance

As of fiscal 2014, due to the continuing economic difficulties, the Board restricted amounts from the unrestricted fund for conferences that require financial assistance.

- (v) Internally restricted for insurance deductible

Upon renewal of the insurance policy in December 2022, a fund was established to restrict amounts equal to the savings from increasing the insurance deductible.

- (vi) Internally restricted for the Mimico project

On April 15, 2024, the Board established this fund from the unrestricted fund in support of expenses related to the continuing development of the Mimico Housing Project. As of the audit report date, the City of Toronto continues to review the applications for severance and zoning for the development, which includes a shelter and proposed transitional housing facility.

Externally restricted funds

- (i) Marygrove Camp

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 MCCSS

Society of Saint Vincent de Paul Toronto Central Council

Notes to the Summary Financial Statements

March 31, 2024

2. Summary of significant accounting policies (continued)

Prepaid leases – restricted properties

During fiscal 2023, the Society purchased ten properties from Toronto Community Housing Corporation (TCHC) for \$793,367. These properties have been managed by the Society for over 35 years, providing recovery-based housing for 72 men in the VincenPaul Community Homes program. The Society entered into this transaction in order to guarantee that the properties would continue to operate as low-income supportive housing, maintaining the Society's mission, with the alternative being that TCHC would sell these properties and the program would discontinue. The transaction results in the Society no longer having to pay rent on these properties and gaining further program control.

As per the purchase agreements, the properties are restricted for the use of the specific programs and cannot be sold; if any of the terms are breached, the properties revert back to TCHC for nominal consideration. Due to these terms and for financial accounting purposes, the agreement is more akin to a leasing arrangement than a purchase of assets, indicating that the payment is a prepaid lease. The prepaid lease is being amortized over 30 years, the lower of the estimated term of the program and the term of the lease.

3. Investments

Total investments are allocated as follows:

	2024	2023
Unrestricted	<u>\$ 2,363,733</u>	<u>\$ 1,607,525</u>
Deferred capital contributions		
Camp Ozanam	306,212	305,943
St. Francis Residence	52,500	52,500
Ozanam House	25,500	25,500
Elisa House	25,000	25,000
Adams Drive	<u>10,426</u>	<u>46,068</u>
	<u>419,638</u>	<u>455,011</u>
Internally restricted (Note 2)		
Capital budget	611,899	703,131
Future cash flows	700,000	700,000
Mimico project	80,000	-
Conference assistance	30,000	30,000
Durham store	23,090	23,090
Barrie house	13,220	16,570
Insurance deductible	<u>7,979</u>	<u>7,979</u>
	<u>1,466,188</u>	<u>1,480,770</u>
Externally restricted (Note 2)		
Replacement reserve	141,055	133,039
Marygrove Camp development	<u>111,527</u>	<u>111,527</u>
	<u>252,582</u>	<u>244,566</u>
	<u>\$ 4,502,141</u>	<u>\$ 3,787,872</u>

Society of Saint Vincent de Paul Toronto Central Council

Notes to the Summary Financial Statements

March 31, 2024

3. Investments (continued)

Included in investments is \$419,638 (2023 - \$455,011) of donations received for the purchase of capital assets related to Camp Ozanam, St. Francis Residence, Ozanam House, Elisa House, and Adams Drive. These monies are subject to externally imposed restrictions and are not available for general use. These amounts are included in deferred capital contributions and will be recognized in revenue over the life of the related asset when spent.

Society of Saint Vincent de Paul Toronto Central Council Schedule to the Summary Financial Statements

March 31, 2024

Schedule of Operating Fund Surplus (Deficiency) by Division

	<u>2024</u>	<u>2023</u>
Central Council	<u>\$ 523,629</u>	<u>\$ (8,508)</u>
Stores	<u>43,539</u>	<u>77,688</u>
Residential Housing Programs		
DePaul and Vincent House - Haileybury and Adams Drive	817	(39,227)
St. Francis Residence	260	(33,279)
St. Clare's Residence	-	-
Amelie House	-	-
Elisa House	-	-
Mary's Home	-	(9,095)
Transitional Support Program	-	-
Barrie House	13,655	6,356
Ozanam House	(43,713)	(14,765)
Martineau House - Ascolda Blvd.	(14,301)	(44,417)
Vincenpaul Homes *	<u>(33,949)</u>	<u>(140,501)</u>
	<u>(77,231)</u>	<u>(274,928)</u>
Camps		
Camp Ozanam	(536)	(22,703)
Marygrove Camp	<u>-</u>	<u>-</u>
	<u>(536)</u>	<u>(22,703)</u>
	<u>\$ 489,401</u>	<u>\$ (228,451)</u>

* The Society previously leased ten homes from the Toronto Community Housing Corporation (TCHC) to provide recovery-based housing in the Society's Vincenpaul Community Homes portfolio. On March 31, 2023, the Society paid TCHC to secure the continued use of these homes, noted in the financial statements as a prepaid leases – restricted properties (Note 2). Legal costs of \$80,093 related to the transaction are included in fiscal 2023 expenses.
