



Grant Thornton

Summary Financial Statements

Society of Saint Vincent de Paul

Toronto Central Council

March 31, 2019

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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

Opinion

The summary consolidated financial statements, which comprise the summary statement of financial position as at March 31, 2019, 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, 2019.

In our opinion, the accompanying summary financial statements are a fair summary of the financial statements, in accordance with the basis described in Note 2 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 26, 2019. 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 26, 2019

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

2019

2018

Revenue

Grants	\$ 5,681,672	\$ 5,436,197
Donations and bequests	1,131,703	1,344,023
Store sales	647,561	746,407
Rental income	563,366	567,631
Particular Council contributions	294,145	239,735
Resident contributions	220,512	260,486
Amortization of deferred capital contributions	175,410	189,648
Other	<u>71,766</u>	<u>52,374</u>
	<u>8,786,135</u>	<u>8,836,501</u>

Expenses

Salaries and benefits	5,964,915	5,795,117
Occupancy	592,157	622,557
Other	540,836	538,021
Food	453,719	490,250
Maintenance and supplies	456,920	431,639
Amortization	414,102	428,920
Contributions to Councils	119,065	77,219
Insurance	<u>103,404</u>	<u>109,442</u>
	<u>8,645,118</u>	<u>8,493,165</u>

Excess of revenue over expenses

\$ 141,017 **\$ 343,336**

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	2019	2018
Balance, beginning of year	\$ 6,511,007	\$ 1,199,757	\$ 165,771	\$ 1,402,994	\$ 9,279,529	\$ 8,932,971
Excess of revenue over expenses	-	-	53,097	87,920	141,017	343,336
Amortization of capital assets (net)	(238,692)	-	-	238,692	-	-
Increase in replacement reserve	-	-	3,222	-	3,222	3,222
Invested in capital assets	428,936	(73,448)	-	(355,488)	-	-
Transfer to internally restricted funds	-	100,000	-	(100,000)	-	-
Transfer to conference assistance fund	-	4,500	-	(4,500)	-	-
	<u>\$ 6,701,251</u>	<u>\$ 1,230,809</u>	<u>\$ 222,090</u>	<u>\$ 1,269,618</u>	<u>\$ 9,423,768</u>	<u>\$ 9,279,529</u>

Society of Saint Vincent de Paul Toronto Central Council

Summary Statement of Financial Position

March 31

2019

2018

Assets

Current

Cash	\$ 67,162	\$ 464,903
Short-term investments (Note 3)	2,416,056	2,071,221
Other current assets	<u>306,962</u>	<u>289,650</u>
	2,790,180	2,825,774

Investments (Note 3)	299,462	308,378
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Capital assets	<u>10,673,298</u>	<u>10,639,821</u>
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	<u>\$ 13,762,940</u>	<u>\$ 13,773,973</u>
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Liabilities

Current

Accounts payable and accrued liabilities	\$ 367,125	\$ 365,630
Demand loans	450,000	450,000
Current portion of mortgages payable	<u>125,634</u>	<u>122,996</u>
	942,759	938,626

Mortgages payable	413,859	487,854
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Deferred contributions	<u>2,982,554</u>	<u>3,067,964</u>
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	<u>4,339,172</u>	<u>4,494,444</u>
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Net assets

Invested in capital assets	6,701,251	6,511,007
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Internally restricted	1,230,809	1,199,757
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Externally restricted	222,090	165,771
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Unrestricted	<u>1,269,618</u>	<u>1,402,994</u>
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	<u>9,423,768</u>	<u>9,279,529</u>
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	<u>\$ 13,762,940</u>	<u>\$ 13,773,973</u>
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Society of Saint Vincent de Paul Toronto Central Council

Notes to the Summary Financial Statements

March 31, 2019

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, 2019 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 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 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.

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, 2019

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 derestricted 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 MCCSS.

Society of Saint Vincent de Paul Toronto Central Council

Notes to the Summary Financial Statements

March 31, 2019

3. Investments

Total investments are allocated as follows:

	<u>2019</u>	<u>2018</u>
Unrestricted	<u>\$ 698,128</u>	<u>\$ 491,996</u>
Deferred capital contributions		
Camp Ozanam	272,443	311,040
Martineau House	220,000	211,035
St. Francis Residence	54,048	-
Ozanam House	<u>18,000</u>	<u>-</u>
	<u>564,491</u>	<u>522,075</u>
Internally restricted (Note 2)		
Future cash flows	700,000	600,000
Durham store	24,517	24,517
Capital budget	409,292	482,740
Systemic change	16,000	16,000
Conference assistance	<u>81,000</u>	<u>76,500</u>
	<u>1,230,809</u>	<u>1,199,757</u>
Externally restricted (Note 2)		
Replacement reserve	110,563	107,341
Marygrove Camp development	<u>111,527</u>	<u>58,430</u>
	<u>222,090</u>	<u>165,771</u>
	<u>\$ 2,715,518</u>	<u>\$ 2,379,599</u>

Included in investments is \$564,491 (2018 - \$522,075) of donations received for the purchase of capital assets related to Camp Ozanam, Martineau House, St. Francis Residence, and Ozanam House. 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.

4. Comparative figures

Certain comparative figures have been reclassified from those previously presented to confirm to the presentation of the 2019 financial statements.

Society of Saint Vincent de Paul Toronto Central Council

Schedule to the Summary Financial Statements

March 31, 2019

Schedule of Operating Fund Surplus (Deficiency) by Division

	<u>2019</u>	<u>2018</u>
Central Council	<u>\$ 51,596</u>	<u>\$ 342,299</u>
Stores	<u>70,387</u>	<u>122,044</u>
Residential Housing Programs		
DePaul and Vincent House - Haileybury and Adams Drive	(14,470)	663
Martineau House - Ascolda Blvd.	15,145	(26,229)
St. Francis Residence	(15,321)	(217)
Ozanam House	(15,269)	(15,074)
Vincenpaul Homes	(8,546)	(24,877)
Amelie House	14,933	(44,430)
Elisa House	(32,591)	22,453
Mary's Home	84,193	(27,888)
St. Clare's Residence	(34,444)	(15,962)
Transitional Support Program	<u>(9,040)</u>	<u>(3,745)</u>
	<u>(15,410)</u>	<u>(135,306)</u>
Camps		
Camp Ozanam	(20,375)	(35,655)
Marygrove Camp	<u>54,819</u>	<u>49,414</u>
	<u>34,444</u>	<u>14,299</u>
	<u>\$ 141,017</u>	<u>\$ 343,336</u>