



Grant Thornton

Summary Financial Statements

Society of Saint Vincent de Paul
Toronto Central Council

March 31, 2020

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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, 2020, 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, 2020.

In our opinion, the accompanying summary financial statements are a fair summary of the financial statements, in accordance with the basis 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 23, 2020. 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 23, 2020

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

2020

2019

Revenue

Grants	\$ 5,694,851	\$ 5,681,672
Donations and bequests	1,241,477	1,131,703
Rental income	573,986	563,366
Store sales	565,417	647,561
Particular Council contributions	340,841	294,145
Resident contributions	227,608	220,512
Amortization of deferred capital contributions	159,003	175,410
Other	<u>104,501</u>	<u>71,766</u>
	<u>8,907,684</u>	<u>8,786,135</u>

Expenses

Salaries and benefits	5,621,752	5,964,915
Occupancy	582,369	592,157
Other	502,849	540,836
Maintenance and supplies	450,010	456,920
Food	420,154	453,719
Amortization	391,610	414,102
Insurance	119,398	103,404
Contributions to Councils	<u>91,506</u>	<u>119,065</u>
	<u>8,179,648</u>	<u>8,645,118</u>

Excess of revenue over expenses

<u>\$ 728,036</u>	<u>\$ 141,017</u>
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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

2020

2019

Assets

Current

Cash	\$ 462,539	\$ 67,162
Short-term investments (Note 3)	1,913,652	2,416,056
Other current assets	<u>378,649</u>	<u>306,962</u>
	2,754,840	2,790,180

Investments (Note 3)	761,728	299,462
Capital assets	<u>10,884,839</u>	<u>10,673,298</u>
	<u>\$ 14,401,407</u>	<u>\$ 13,762,940</u>

Liabilities

Current

Accounts payable, accrued liabilities and deferred revenue	\$ 437,958	\$ 367,125
Demand loans	450,000	450,000
Current portion of mortgages payable	<u>52,017</u>	<u>125,634</u>
	939,975	942,759

Mortgages payable	250,392	413,859
Deferred contributions	<u>3,056,014</u>	<u>2,982,554</u>
	<u>4,246,381</u>	<u>4,339,172</u>

Net assets

Invested in capital assets	7,076,416	6,701,251
Internally restricted	1,280,517	1,230,809
Externally restricted	225,312	222,090
Unrestricted	<u>1,572,781</u>	<u>1,269,618</u>
	<u>10,155,026</u>	<u>9,423,768</u>
	<u>\$ 14,401,407</u>	<u>\$ 13,762,940</u>

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	2020	2019
Balance, beginning of year	\$ 6,701,251	\$ 1,230,809	\$ 222,090	\$ 1,269,618	\$ 9,423,768	\$ 9,279,529
Excess of revenue over expenses	-	-	-	728,036	728,036	141,017
Amortization of capital assets (net)	(232,607)	-	-	232,607	-	-
Increase in replacement reserve	-	-	3,222	-	3,222	3,222
Invested in capital assets	<u>607,772</u>	<u>49,708</u>	<u>-</u>	<u>(657,480)</u>	<u>-</u>	<u>-</u>
	<u>\$ 7,076,416</u>	<u>\$ 1,280,517</u>	<u>\$ 225,312</u>	<u>\$ 1,572,781</u>	<u>\$ 10,155,026</u>	<u>\$ 9,423,768</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, 2020

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, 2020 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
- Toronto Central Local Health Integration Network
- 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, 2020

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

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, 2020

3. Investments

Total investments are allocated as follows:

	<u>2020</u>	<u>2019</u>
Unrestricted	<u>\$ 669,747</u>	<u>\$ 698,128</u>
Deferred capital contributions		
Camp Ozanam	417,756	272,443
St. Francis Residence	56,548	54,048
Ozanam House	25,500	18,000
Martineau House	<u>-</u>	<u>220,000</u>
	<u>499,804</u>	<u>564,491</u>
Internally restricted (Note 2)		
Future cash flows	700,000	700,000
Capital budget	459,000	409,292
Conference assistance	81,000	81,000
Durham store	24,517	24,517
Systemic change	<u>16,000</u>	<u>16,000</u>
	<u>1,280,517</u>	<u>1,230,809</u>
Externally restricted (Note 2)		
Replacement reserve	113,785	110,563
Marygrove Camp	<u>111,527</u>	<u>111,527</u>
	<u>225,312</u>	<u>222,090</u>
	<u>\$ 2,675,380</u>	<u>\$ 2,715,518</u>

Included in investments is \$499,804 (2019 - \$564,491) 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.

Society of Saint Vincent de Paul Toronto Central Council

Notes to the Summary Financial Statements

March 31, 2020

4. Subsequent event

On March 11, 2020, the World Health Organization declared the global outbreak of COVID-19 a pandemic. The spread of the virus has severely impacted many local economies around the globe. In many countries, including Canada, organizations and businesses are being forced to cease or limit operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing and closures of non-essential services have triggered significant disruptions to organizations worldwide, resulting in economic slowdown. Governments and central banks have responded with monetary and fiscal interventions to stabilize economic conditions.

The Society has determined that this event is a non-adjusting subsequent event, with any impact on the year ended March 31, 2020 being reflected in these financial statements. The duration and impact of the COVID-19 pandemic, as well as the effectiveness of government and central bank responses, remains unclear at this time. It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of operations of the Society for future periods. At the board approval date, the Society's investment balances and major funding agreements have remained relatively unchanged. However, the Society will continue to consider options available to adjust its operations should there be any changes in other revenue streams.

Society of Saint Vincent de Paul Toronto Central Council

Schedule to the Summary Financial Statements

March 31, 2020

Schedule of Operating Fund Surplus (Deficiency) by Division

	<u>2020</u>	<u>2019</u>
Central Council	<u>\$ 397,386</u>	<u>\$ 51,596</u>
Stores	<u>83,560</u>	<u>70,387</u>
Residential Housing Programs		
DePaul and Vincent House - Haileybury and Adams Drive	41,924	(14,470)
Martineau House - Ascolda Blvd.	45,190	15,145
St. Francis Residence	6,972	(15,321)
Ozanam House	(12,092)	(15,269)
Vincenpaul Homes	(44,078)	(8,546)
Amelie House	8,914	14,933
Elisa House	28,001	(32,591)
Mary's Home	162,214	84,193
St. Clare's Residence	1,259	(34,444)
Transitional Support Program	<u>-</u>	<u>(9,040)</u>
	<u>238,304</u>	<u>(15,410)</u>
Camps		
Camp Ozanam	8,786	(20,375)
Marygrove Camp	<u>-</u>	<u>54,819</u>
	<u>8,786</u>	<u>34,444</u>
	<u>\$ 728,036</u>	<u>\$ 141,017</u>