



Grant Thornton

Summary Financial Statements

Society of Saint Vincent de Paul
Toronto Central Council

March 31, 2022

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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, 2022, 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, 2022.

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 August 9, 2022. 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
August 9, 2022

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

2022

2021

Revenue		
Grants	\$ 5,618,909	\$ 5,553,610
Donations and bequests	1,295,471	732,854
Store sales	495,365	325,825
Rental income	453,381	511,989
Particular Council contributions	255,873	251,378
Resident contributions	226,617	232,538
Amortization of deferred capital contributions	153,956	172,664
Other	40,622	92,300
Canada Emergency Wage Subsidy ("CEWS")	5,529	41,291
	<u>8,545,723</u>	<u>7,914,449</u>
Expenses		
Salaries and benefits	5,721,028	5,718,891
Occupancy	532,784	540,032
Maintenance and supplies	389,461	460,363
Amortization	382,163	402,839
Other	312,762	298,900
Food	267,933	254,790
Insurance	157,995	147,344
Contributions to Councils	32,500	19,250
	<u>7,796,626</u>	<u>7,842,409</u>
Excess of revenue over expenses	<u>\$ 749,097</u>	<u>\$ 72,040</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

2022

2021

Assets

Current

Cash	\$ 1,538,548	\$ 248,468
Short-term investments	3,269,648	3,459,301
Other current assets	<u>455,124</u>	<u>288,082</u>
	5,263,320	3,995,851

Investments	606,426	394,147
Capital assets	<u>10,981,316</u>	<u>10,583,442</u>
	<u>\$ 16,851,062</u>	<u>\$ 14,973,440</u>

Liabilities

Current

Accounts payable, accrued liabilities and deferred contributions	\$ 1,640,154	\$ 1,104,297
Demand loans	450,000	450,000
Current portion of mortgages payable	<u>53,980</u>	<u>96,058</u>
	2,144,134	1,650,355

Mortgages payable	143,290	154,335
Deferred capital contributions	<u>3,276,237</u>	<u>2,938,462</u>
	<u>5,563,661</u>	<u>4,743,152</u>

Net assets

Invested in capital assets	7,457,809	6,944,587
Internally restricted	1,519,225	1,394,690
Externally restricted	236,550	228,534
Unrestricted	<u>2,073,817</u>	<u>1,662,477</u>
	<u>11,287,401</u>	<u>10,230,288</u>
	<u>\$ 16,851,062</u>	<u>\$ 14,973,440</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	2022	2021
Balance, beginning of year	\$ 6,944,587	\$ 1,394,690	\$ 228,534	\$ 1,662,477	\$ 10,230,288	\$ 10,155,026
Excess of revenue over expenses	-	-	-	749,097	749,097	72,040
Amortization of capital assets net of amortization of deferred capital contributions	(228,207)	-	-	228,207	-	-
Contribution of externally restricted land	300,000	-	-	-	300,000	-
Increase in replacement reserve	-	-	8,016	-	8,016	3,222
Increase in capital budget reserve	-	103,931	-	(103,931)	-	-
Increase in Barrie house reserve	-	20,604	-	(20,604)	-	-
Invested in capital assets	<u>441,429</u>	<u>-</u>	<u>-</u>	<u>(441,429)</u>	<u>-</u>	<u>-</u>
	<u>\$ 7,457,809</u>	<u>\$ 1,519,225</u>	<u>\$ 236,550</u>	<u>\$ 2,073,817</u>	<u>11,287,401</u>	<u>\$ 10,230,288</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, 2022

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, 2022 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.

Society of Saint Vincent de Paul Toronto Central Council

Notes to the Summary Financial Statements

March 31, 2022

2. Summary of significant accounting policies (continued)

Fund balances (continued)

Internally restricted funds

The Society's Board of Directors (the "Board") have created five 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 MCCSS.

Society of Saint Vincent de Paul Toronto Central Council

Notes to the Summary Financial Statements

March 31, 2022

3. Investments

Total investments are allocated as follows:

	<u>2022</u>	<u>2021</u>
Unrestricted	<u>\$ 1,477,701</u>	<u>\$ 1,679,356</u>
Deferred capital contributions		
Camp Ozanam	423,598	422,868
Adams Drive	81,000	-
St. Francis Residence	52,500	52,500
Mary's Home	35,000	25,000
Ozanam House	25,500	25,500
Elisa House	<u>25,000</u>	<u>25,000</u>
	<u>642,598</u>	<u>550,868</u>
Internally restricted (Note 2)		
Future cash flows	700,000	700,000
Capital budget	678,531	574,600
Conference assistance	81,000	81,000
Durham store	23,090	23,090
Barrie house	20,604	-
Systemic change	<u>16,000</u>	<u>16,000</u>
	<u>1,519,225</u>	<u>1,394,690</u>
Externally restricted (Note 2)		
Replacement reserve	\$ 125,023	\$ 117,007
Marygrove Camp development	<u>111,527</u>	<u>111,527</u>
	<u>236,550</u>	<u>228,534</u>
	<u>\$ 3,876,074</u>	<u>\$ 3,853,448</u>

Included in investments is \$642,598 (2021 - \$550,868) of donations received for the purchase of capital assets related to Camp Ozanam, Adams Drive, St. Francis Residence, Ozanam House, Mary's Home and Elisa 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, 2022

4. COVID-19

The outbreak of a novel strain of coronavirus ("COVID-19") was declared a global pandemic by the World Health Organization in March 2020. COVID-19 has severely impacted many economies around the globe. In many countries, including Canada, businesses were forced to cease or limit operations for long 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 businesses worldwide, resulting in an economic slowdown. Global stock markets have also experienced great volatility and a significant weakening. Governments and central banks have responded with monetary and fiscal interventions to stabilize economic conditions.

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 the Society for future periods. While the Society has been forced to cease its camp operations and limit its store operations, all other aspects of its operations were deemed essential. The Society's main funding agreements have remained relatively unchanged, although the Society is active in considering its options available to adjust its operations should there be any changes in its revenue streams or needs of those it serves.

Society of Saint Vincent de Paul Toronto Central Council

Schedule to the Summary Financial Statements

March 31, 2022

Schedule of Operating Fund Surplus (Deficiency) by Division

	<u>2022</u>	<u>2021</u>
Central Council	<u>\$ 787,086</u>	<u>\$ 354,558</u>
Stores	<u>75,976</u>	<u>(44,180)</u>
Residential Housing Programs		
DePaul and Vincent House - Haileybury and Adams Drive	24,028	(76,890)
St. Francis Residence	234	36,636
St. Clare's Residence	(412)	(36,953)
Amelie House	-	-
Elisa House	-	-
Mary's Home	-	-
Transitional Support Program	-	(5,451)
Barrie House	(6,340)	-
Ozanam House	(14,302)	7,872
Martineau House - Ascolda Blvd.	(59,615)	(13,331)
Vincenpaul Homes	<u>(64,222)</u>	<u>(85,706)</u>
	<u>(120,629)</u>	<u>(173,823)</u>
Camps		
Camp Ozanam	6,664	(64,515)
Marygrove Camp	<u>-</u>	<u>-</u>
	<u>6,664</u>	<u>(64,515)</u>
	<u>\$ 749,097</u>	<u>\$ 72,040</u>