

Society of Saint Vincent de Paul National Council of
Canada
Financial Statements
(Unaudited)
For the year ended March 31, 2023

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Independent Practitioner's Review Engagement Report

To the Directors of
Society of Saint Vincent de Paul National Council of Canada

We have reviewed the accompanying financial statements of Society of Saint Vincent de Paul National Council of Canada that comprise the statement of financial position as at March 31, 2023, and the statements of operations and changes in fund balances, and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of Society of Saint Vincent de Paul National Council of Canada as at March 31, 2023, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

BDO Canada LLP

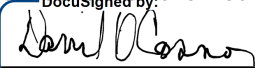
Chartered Professional Accountants, Licensed Public Accountants

Ottawa, Ontario
July 31, 2023

Society of Saint Vincent de Paul National Council of Canada
Statement of Financial Position
(Unaudited)

March 31	General fund	Internally restricted fund - Youth Scholarship Fund	Externally restricted fund	2023	2022
Assets					
Current					
Cash	\$ 461,195	\$ -	\$ -	\$ 461,195	\$ 385,597
Term deposits (Note 2)	125,050	40,000	-	165,050	165,050
Accounts receivable	39,380	4,696	-	44,076	26,441
Inventories	63,713	-	-	63,713	58,386
	<u>689,338</u>	<u>44,696</u>	<u>-</u>	<u>734,034</u>	<u>635,474</u>
Long Term Deposits (Note 3)	75,171	-	-	75,171	75,171
Tangible capital assets (Note 4)	<u>277,057</u>	<u>-</u>	<u>-</u>	<u>277,057</u>	<u>297,668</u>
	<u>\$ 1,041,566</u>	<u>\$ 44,696</u>	<u>\$ -</u>	<u>\$ 1,086,262</u>	<u>\$ 1,008,313</u>
Liabilities and Fund Balances					
Current					
Accounts payable and accrued liabilities (Note 5)	\$ 78,527	\$ -	\$ -	\$ 78,527	\$ 29,742
Interfund payable (receivable)	546,519	2,367	(548,886)	-	-
Deferred contributions (Note 6)	73,160	-	548,886	622,046	600,136
Deferred contributions related to tangible capital assets (Note 7)	<u>121,630</u>	<u>-</u>	<u>-</u>	<u>121,630</u>	<u>128,032</u>
	819,836	2,367	-	822,203	757,910
Fund balances	<u>221,730</u>	<u>42,329</u>	<u>-</u>	<u>264,059</u>	<u>250,403</u>
	<u>\$ 1,041,566</u>	<u>\$ 44,696</u>	<u>\$ -</u>	<u>\$ 1,086,262</u>	<u>\$ 1,008,313</u>

On behalf of the Board:

DocuSigned by:

 0FA879404AEA4CC... Director

DocuSigned by:

 E5D8556E4540458... Director

Society of Saint Vincent de Paul National Council of Canada
Statement of Operations and Changes in Fund Balances
(Unaudited)

For the year ended March 31	General fund	Internally restricted fund - Youth Scholarship Fund	Externally restricted fund	2023	2022
Revenues					
Contributions from the councils, the AGM and others	\$ 258,526	\$ -	\$ 295,480	\$ 554,006	\$ 555,227
Donations	487,722	-	-	487,722	298,733
Sales of goods	20,297	-	-	20,297	15,835
Rental and interest income	24,057	-	-	24,057	24,332
Projects	20,610	-	-	20,610	19,330
	<u>811,212</u>	<u>-</u>	<u>295,480</u>	<u>1,106,692</u>	<u>913,457</u>
Expenses					
Promotion of development and expansion	207,260	-	-	207,260	99,363
Twinning	-	-	230,480	230,480	282,468
Salaries and consultants	220,651	-	-	220,651	206,822
National Emergency Fund	-	-	-	-	55,000
Contribution to the International General Council	50,000	-	-	50,000	42,500
General and administrative	45,146	-	-	45,146	36,819
International Emergency Fund	-	-	65,000	65,000	2,108
Premises occupancy costs	7,928	-	-	7,928	8,414
Amortization of tangible capital assets	38,633	-	-	38,633	36,078
Bank charges	1,069	-	-	1,069	707
Donations	226,869	-	-	226,869	171,370
	<u>797,556</u>	<u>-</u>	<u>295,480</u>	<u>1,093,036</u>	<u>941,649</u>
Excess (deficiency) of revenues over expenses	13,656	-	-	13,656	(28,192)
Fund balances, beginning of the year	208,074	42,329	-	250,403	278,595
Fund balances, end of the year	\$ 221,730	\$ 42,329	\$ -	\$ 264,059	\$ 250,403

Society of Saint Vincent de Paul National Council of Canada
Statement of Cash Flows
(Unaudited)

For the year ended March 31	2023	2022
Cash flows from operating activities		
Cash receipts from councils, donors and customers	\$ 1,104,230	\$ 997,256
Cash paid to suppliers, employees and twinning recipients	(1,009,540)	(915,420)
Interest paid	(1,070)	(707)
	<u>93,620</u>	<u>81,129</u>
Cash flows from investing activities		
Acquisition of tangible capital assets	<u>(18,022)</u>	<u>(52,741)</u>
Net increase in cash	75,598	28,388
Cash, beginning of the year	<u>385,597</u>	<u>357,209</u>
Cash, end of the year	<u>\$ 461,195</u>	<u>\$ 385,597</u>

Society of Saint Vincent de Paul National Council of Canada
Notes to Financial Statements
(Unaudited)

March 31, 2023

1. Accounting Policies

Purpose of Organization	Society of Saint Vincent de Paul National Council of Canada is a not-for-profit organization incorporated without share capital under the Canada Not-for-profit Corporations Act. The Organization supports national and international activities of the councils and conferences of the Society of Saint-Vincent de Paul in order to embrace the world in a network of Charity, serving Christ in the suffering, poor or marginalized, bringing them love and respect, aid and development, hope and joy in a more just society. The Organization is a registered charity under the Income Tax Act and, as such, is exempt from income taxes and may issue income tax receipts to donors.
Basis of Accounting	The Organization applies the Canadian accounting standards for not-for-profit organizations.
Use of Estimates	The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the reported amounts of revenues and expenses for the year covered. The main estimates relate to the estimated useful lives of the tangible capital assets.
Fund Accounting	The general fund accounts for the general operations of the Organization. The externally restricted fund accounts for restricted amounts related to the National and International development activities of the Organization. The internally restricted fund accounts for amounts internally restricted by the Board of directors for youth bursaries.
Revenue Recognition	<p>The Organization follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.</p> <p>Rental and interest income and projects are recognized when earned and sales of goods are recognized when the product is delivered to the customer.</p>

Society of Saint Vincent de Paul National Council of Canada
Notes to Financial Statements
(Unaudited)

March 31, 2023

1. Accounting Policies (continued)

Financial Instruments	<p><u><i>Initial and subsequent measurement</i></u> The Organization initially measures its financial assets and liabilities at fair value. The Organization subsequently measures all its financial assets and liabilities at amortized cost.</p> <p><u><i>Impairment</i></u> Financial assets measured at amortized cost are tested for impairment when there are indications of possible impairment.</p> <p><u><i>Transaction costs</i></u> Transaction costs related to financial instruments subsequently measured at amortized cost are included in the original cost of the asset or liability and recognized in the statement of operations over the life of the instrument using the straight-line method.</p>								
Inventories	<p>Inventories are measured at the lower of cost and net realizable value. The cost is determined on a first-in, first-out method. The amount of inventories expensed during the year are \$11,606 (2022 - \$ 9,762) and is included in the promotion of development and expansion expense.</p>								
Tangible Capital Assets	<p>Tangible capital assets are accounted for at cost and amortized on the basis of their useful life using the diminishing balance method as follows:</p> <table><tr><td>Building</td><td style="text-align: right;">5%</td></tr><tr><td>Furniture & equipment</td><td style="text-align: right;">20%</td></tr><tr><td>Computer equipment</td><td style="text-align: right;">30%</td></tr><tr><td>Computer equipment, software and website</td><td style="text-align: right;">45%</td></tr></table>	Building	5%	Furniture & equipment	20%	Computer equipment	30%	Computer equipment, software and website	45%
Building	5%								
Furniture & equipment	20%								
Computer equipment	30%								
Computer equipment, software and website	45%								
Impairment of Tangible Capital Assets	<p>When a tangible capital asset no longer has any long-term service potential to the Organization, the excess of its net carrying amount over any residual value is recognized as an expense in the statement of operations.</p>								
Contributed Services	<p>Volunteers contribute numerous hours per year to assist the Organization in carrying out its service delivery activities. Because of the difficulty of determining their fair value, contributed services are not recognized in the financial statements.</p>								

Society of Saint Vincent de Paul National Council of Canada
Notes to Financial Statements
(Unaudited)

March 31, 2023

2. Short Term Deposits

	2023	2022
Internally restricted fund		
Guaranteed investment certificate, 3.25%, maturing in November 2023	\$ 40,000	\$ 40,000
General fund		
Guaranteed investment certificate, 2.75%, maturing in October 2023	\$ 100,000	\$ 100,000
Market-linked guaranteed investment certificate, maturing in February 2024	25,050	25,050
	\$ 125,050	\$ 125,050

3. Long Term Deposits

	2023	2022
Market-linked guaranteed investment certificate, maturing in June 2024	\$ 75,171	\$ 75,171

4. Tangible Capital Assets

	2023		2022	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Land	\$ 100,000	\$ -	\$ 100,000	\$ -
Building	261,785	134,119	261,785	127,400
Furniture & equipment	12,445	12,129	12,445	12,050
Computer equipment, software and website	149,215	100,140	131,193	68,305
	\$ 523,445	\$ 246,388	\$ 505,423	\$ 207,755
Net carrying amount		\$ 277,057		\$ 297,668

Society of Saint Vincent de Paul National Council of Canada
Notes to Financial Statements
(Unaudited)

March 31, 2023

5. Accounts Payable and Accrued Liabilities

Included in accounts payable and accrued liabilities are government remittances payable of \$8,841 (2022 - \$1,995)

6. Deferred Contributions

Deferred contributions represent contributions received for expenses that will be incurred in the coming year. Changes in the balance of deferred contributions are as follows:

	<u>2023</u>	<u>2022</u>
Externally restricted fund		
Balance at the beginning of the year	\$ 538,499	\$ 439,932
Plus: contributions received during the year	313,592	494,033
Less: amounts recognized during the year	<u>(303,205)</u>	<u>(395,466)</u>
Balance at the end of the year	<u>\$ 548,886</u>	<u>\$ 538,499</u>
General fund		
Balance at the beginning of the year	\$ 61,637	\$ 59,446
Plus: contributions received during the year	11,523	2,191
Less: amounts recognized during the year	<u>-</u>	<u>-</u>
Balance at the end of the year	<u>\$ 73,160</u>	<u>\$ 61,637</u>

Society of Saint Vincent de Paul National Council of Canada
Notes to Financial Statements
(Unaudited)

March 31, 2023

7. Deferred Contributions Related to Tangible Capital Assets

Deferred contributions related to tangible capital assets consist of amounts received which are dedicated to the repayment of the mortgage on the building. As the building is amortized on the basis of its useful life using the diminishing balance rate of 5%, the contributions are therefore recognized at the same rate.

	<u>2023</u>	<u>2022</u>
Balance, opening of the year	\$ 128,032	\$ 134,771
Plus: contributions received during the year	-	-
Less: amount amortized during the year	<u>(6,402)</u>	<u>(6,739)</u>
Balance, end of the year	<u>\$ 121,630</u>	<u>\$ 128,032</u>

8. Financial Instruments

Interest rate risk

Fixed rate instruments subject the Organization to a fair value risk, since fair value fluctuates inversely to changes in market interest rates.

Credit risk

The Organization is exposed to credit risk for its accounts receivable. The Organization reviews the collectibility of its accounts receivable and will record a bad debt when not collectible. The Organization is also exposed to credit risk arising from all its bank accounts being held at one financial institution.

9. Comparative Figures

Certain figures for the previous year have been reclassified to conform to the presentation adopted in the current year.