

Society of Saint-Vincent de Paul-National Council of
Canada
Financial Statements
(Unaudited)
For the 9 - month period ended December 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 financial statements of Society of Saint-Vincent de Paul-National Council of Canada ("the Organization") that comprise the statement of financial position for the 9-month period ended December 31, 2023, and the statements of operations and changes in fund balances, and cash flows for the period then ended, and a summary of significant accounting policies.

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 for the 9-month period ended December 31, 2023, and the results of its operations and its cash flows for the period then ended in accordance with Canadian accounting standards for not-for-profit organizations.

BDO Canada LLP

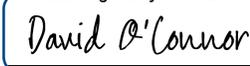
Chartered Professional Accountants, Licensed Public Accountants

Ottawa, Ontario
May 28, 2024

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

	General fund	Internally restricted fund - Youth Scholarship fund	Externally restricted fund	December 31, 2023	March 31, 2023
Assets					
Current					
Cash	\$ 456,785	\$ -	\$ 35,036	\$ 491,821	\$ 461,195
Short-term investments (Note 2)	111,124	-	-	111,124	165,050
Accounts receivable	26,205	-	-	26,205	44,076
Inventories	60,112	-	-	60,112	63,713
	<u>654,226</u>	-	<u>35,036</u>	<u>689,262</u>	<u>734,034</u>
Long-term investments (Note 3)	-	-	-	-	75,171
Tangible and intangible capital assets (Note 4)	<u>249,036</u>	-	-	<u>249,036</u>	<u>277,057</u>
	<u>\$ 903,262</u>	<u>\$ -</u>	<u>\$ 35,036</u>	<u>\$ 938,298</u>	<u>\$ 1,086,262</u>
Liabilities and Fund Balances					
Current					
Accounts payable and accrued liabilities (Note 5)	\$ 22,783	\$ -	\$ -	\$ 22,783	\$ 78,527
Interfund payable (receivable)	482,748	(42,329)	(440,419)	-	-
Deferred contributions (Note 6)	125,389	-	468,105	593,494	622,046
Deferred contributions related to tangible capital assets (Note 7)	<u>115,549</u>	-	-	<u>115,549</u>	<u>121,630</u>
	<u>746,469</u>	<u>(42,329)</u>	<u>27,686</u>	<u>731,826</u>	<u>822,203</u>
Fund balances	<u>156,793</u>	<u>42,329</u>	<u>7,350</u>	<u>206,472</u>	<u>264,059</u>
	<u>\$ 903,262</u>	<u>\$ -</u>	<u>\$ 35,036</u>	<u>\$ 938,298</u>	<u>\$ 1,086,262</u>

On behalf of the Board:



Director

DocuSigned by:



Director

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

For the period ended	General fund	Internally restricted fund - Youth Scholarship Fund	Externally restricted fund	December 31, 2023 (9 months)	March 31, 2023 (12 months)
Revenues					
Contributions from the councils, the AGM and others	\$ 205,332	\$ -	\$ 227,106	\$ 432,438	\$ 554,006
Donations	362,582	-	-	362,582	487,722
Projects	17,382	-	-	17,382	20,610
Rental and interest income	32,690	-	-	32,690	24,057
Sales of Goods	15,362	-	-	15,362	20,297
	<u>633,348</u>	<u>-</u>	<u>227,106</u>	<u>860,454</u>	<u>1,106,692</u>
Expenses					
Twinning	-	-	219,756	219,756	230,480
Promotion of development and expansion	210,065	-	-	210,065	207,260
Donations	181,549	-	-	181,549	226,869
Salaries and consultants	176,523	-	-	176,523	220,651
Contribution to the International General Council	50,000	-	-	50,000	50,000
General and administrative	44,767	-	-	44,767	45,146
Amortization of tangible and intangible assets	28,021	-	-	28,021	38,633
Premises occupancy costs	6,615	-	-	6,615	7,928
Bank charges	622	-	-	622	1,069
Bad debt	123	-	-	123	-
International Emergency Fund	-	-	-	-	65,000
	<u>698,285</u>	<u>-</u>	<u>219,756</u>	<u>918,041</u>	<u>1,093,036</u>
Excess (deficiency) of revenues over expenses	(64,937)	-	7,350	(57,587)	13,656
Fund balances, beginning of the period	<u>221,730</u>	<u>42,329</u>	<u>-</u>	<u>264,059</u>	<u>250,403</u>
Fund balances, end of the period	\$ 156,793	\$ 42,329	\$ 7,350	\$ 206,472	\$ 264,059

The notes are an integral part of these financial statements.

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

For the period ended	December 31, 2023 (9 months)	March 31, 2023 (12 months)
Cash flows from operating activities		
Cash receipts from councils, donors and customers	\$ 843,691	\$ 1,104,230
Cash paid to suppliers, employees and twinning recipients	(939,020)	(1,009,540)
Bank charges	(622)	(1,070)
	<u>(95,951)</u>	<u>93,620</u>
Cash flows from investing activities		
Acquisition of tangible capital assets	-	(18,022)
Changes in investments	126,577	-
	<u>126,577</u>	<u>(18,022)</u>
Net increase in cash	30,626	75,598
Cash, beginning of the period	<u>461,195</u>	<u>385,597</u>
Cash, end of the period	<u>\$ 491,821</u>	<u>\$ 461,195</u>

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

December 31, 2023

1. Accounting Policies

Purpose of Organization	Society of Saint-Vincent de Paul-National Council of Canada (the "Organization") 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. The Organization now follows a December 31 year-end previously being March 31.
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 and intangible capital assets, valuation of accounts receivables and valuation of inventories.
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 revenue is recognized over the term of the lease. Interest income and projects are recognized when collection is reasonably assured 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)

December 31, 2023

1. Accounting Policies (continued)

Financial Instruments Arm's length financial instruments are recorded at fair value at initial recognition.

In subsequent periods, all financial instruments including investments are reported at amortized cost less impairment. Transaction costs on the acquisition, sale or issue of financial instruments are expensed for those items measured at fair value and charged to the financial instrument for those measured at amortized cost.

Financial assets are tested for impairment when indicators of impairment exist. When a significant change in the expected timing or amount of the future cash flows of the financial asset is identified, the carrying amount of the financial asset is reduced and the amount of the write-down is recognized in net income. A previously recognized impairment loss may be reversed to the extent of the improvement, provided it is not greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously, and the amount of the reversal is recognized in statement of operations and changes in net asset balance.

Inventories Inventories are measured at the lower of cost and net realizable value. Net realizable value is the estimated selling price less the estimated cost of completion and the estimated costs necessary to make the sale. The cost is determined on a first-in, first-out method. The amount of inventories expensed during the period are \$12,185 (March 31, 2023 - \$11,606) and is included in the promotion of development and expansion expense.

Tangible and intangible Capital Assets Tangible and intangible capital assets are accounted for at cost and amortized on the basis of their useful life using the diminishing balance method as follows:

Building	5%
Furniture and equipment	20%
Computer equipment, software and website	30% and 45%

Impairment of Tangible and intangible Capital Assets When a tangible and intangible 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.

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

December 31, 2023

1. Accounting Policies (continued)

Contributed Services 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.

2. Short-term Investments

	December 31, 2023 (9 months)	March 31, 2023 (12 months)
Internally restricted fund		
Guaranteed investment certificate, 3.25% per annum, matured in the year.	\$ -	\$ 40,000
General fund		
Market-linked guaranteed investment certificate, maturing in June 2024.	\$ 75,171	\$ -
Market-linked guaranteed investment certificate, maturing in February 2024.	25,050	25,050
Equities	10,903	
Guaranteed investment certificate, 2.75% per annum, matured in the year.	-	100,000
	\$ 111,124	\$ 125,050

3. Long-Term Investments

	December 31, 2023 (9 months)	March 31, 2023 (12 months)
Market-linked guaranteed investment certificate, maturing in June 2024.	\$ -	\$ 75,171

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

December 31, 2023

4. Tangible and Intangible Capital Assets

	December 31, 2023 (9 months)		March 31, 2023 (12 months)	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Land	\$ 100,000	\$ -	\$ 100,000	\$ -
Building	261,785	140,503	261,785	134,119
Furniture and equipment	12,445	12,192	12,445	12,129
Computer equipment, software and website	122,676	95,175	149,215	100,140
	\$ 496,906	\$ 247,870	\$ 523,445	\$ 246,388
Net carrying amount		\$ 249,036		\$ 277,057

5. Government Remittances

Included in accounts payable and accrued liabilities are government remittances payable of \$nil (March 31, 2023 - \$8,841).

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

December 31, 2023

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:

	December 31, 2023 (9 months)	March 31, 2023 (12 months)
Externally restricted fund		
Balance at the beginning of the period	\$ 548,886	\$ 538,499
Plus: contributions received during the period	146,325	313,592
Less: amounts recognized during the period	<u>(227,106)</u>	<u>(303,205)</u>
Balance at the end of the period	<u>\$ 468,105</u>	<u>\$ 548,886</u>
General fund		
Balance at the beginning of the period	\$ 73,160	\$ 61,637
Plus: contributions received during the period	<u>52,229</u>	<u>11,523</u>
Balance at the end of the period	<u>\$ 125,389</u>	<u>\$ 73,160</u>

7. Deferred Contributions Related to Tangible Capital Assets

Deferred contributions related to tangible capital assets consist of amounts received which are dedicated to the purchase of 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.

	December 31, 2023 (9 months)	March 31, 2023 (12 months)
Balance, opening of the period	\$ 121,630	\$ 128,032
Less: amount amortized during the period	<u>(6,081)</u>	<u>(6,402)</u>
Balance, end of the period	<u>\$ 115,549</u>	<u>\$ 121,630</u>

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

December 31, 2023

8. Financial Instruments

Interest rate risk

The Organization is exposed to interest risk on its fixed and variable interest rate financial instruments. Fixed interest instruments subject the Organization to a fair value risk, since fair value fluctuates inversely to changes in market interest rates. Variable rate instruments subject the Organization to a related cash flow risk. No changes to the risk were identified in the current period.

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. No changes to the risk were identified in the current period.