

Society of Saint-Vincent de Paul-National Council of Canada  
Financial Statements  
For the year ended December 31, 2024

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## Independent Auditor's Report

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To the members of Society of Saint-Vincent de Paul-National Council of Canada

### Qualified Opinion

We have audited the financial statements of Society of Saint-Vincent de Paul-National Council of Canada (the Organization), which comprise the statement of financial position as at December 31, 2024, and the statements of operations, changes in fund balances and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* paragraph, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at December 31, 2024, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

### Basis for Qualified Opinion

In common with many non-for-profit organizations, the Organization derives revenue from donations, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the Organization. Therefore, we were not able to determine whether any adjustments might be necessary to donations, excess (deficiency) of revenues over expenses, and cash flows from operations for the years ended December 31, 2024 and 2023 (9 month period), current assets as at December 31, 2024 and 2023, and fund balances as at January 1 and December 31 for both the 2024 and 2023 years.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Organization in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

### Other Matter - Comparative Information

The financial statements of the Organization for the 9 month period ended December 31, 2023 were issued under a review engagement report dated May 28, 2024, and therefore the comparative information is unaudited.

### Responsibilities of Management and Those Charged with Governance 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.



In preparing the financial statements, management is responsible for assessing the Organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Organization's financial reporting process.

#### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*BDO Canada LLP*

Chartered Professional Accountants, Licensed Public Accountants

Ottawa, Ontario  
April 14, 2025

# Society of Saint-Vincent de Paul-National Council of Canada

## Statement of Financial Position

As of December 31	General fund	Externally restricted fund	2024	2023 (unaudited)
<b>Assets</b>				
Current				
Cash	\$ 729,034	\$ 17,497	\$ 746,531	491,821
Short-term investments (Note 3)	967	-	967	111,124
Accounts receivable	35,078	-	35,078	26,205
Inventories (Note 2)	79,598	-	79,598	60,112
Prepaid expenses	2,077	-	2,077	-
	846,754	17,497	864,251	689,262
Tangible capital assets (Note 4)	217,085	-	217,085	223,913
Intangible assets (Note 5)	17,116	-	17,116	25,123
	<u>\$ 1,080,955</u>	<u>\$ 17,497</u>	<u>\$ 1,098,452</u>	<u>938,298</u>
<b>Liabilities and Fund Balances</b>				
Current				
Accounts payable and accrued liabilities	\$ 202,475	\$ -	\$ 202,475	\$ 22,783
Interfund payable (receivable)	407,336	(407,336)	-	-
Deferred contributions (Note 7)	25,062	417,483	442,545	593,494
	634,873	10,147	645,020	616,277
Deferred contributions related to tangible capital assets (Note 8)	109,772	-	109,772	115,549
Fund Balances	336,310	7,350	343,660	206,472
	<u>\$ 1,080,955</u>	<u>\$ 17,497</u>	<u>\$ 1,098,452</u>	<u>\$ 938,298</u>

On behalf of the Board:



Director



Director

Society of Saint-Vincent de Paul-National Council of Canada  
Statement of Changes in Fund Balances

For the year ended December	General Fund	Internally restricted fund-Youth Scholarship fund	Externally restricted fund	2024	2023 (9 month period / unaudited)
Balance, beginning of the year	\$ 156,793	\$ 42,329	\$ 7,350	\$ 206,472	\$ 264,059
Interfund transfers (Note 6)	42,329	(42,329)	-	-	-
Excess (deficiency) of revenues over expenses	137,188	-	-	137,188	(57,587)
Balance, end of the year	\$ 336,310	\$ -	\$ 7,350	\$ 343,660	\$ 206,472

# Society of Saint-Vincent de Paul-National Council of Canada

## Statement of Operations

For the year ended December	General fund	Externally restricted fund	2024	2023 (9 month period / unaudited)
Revenues				
Donations	\$ 723,616	\$ -	\$ 723,616	\$ 362,582
Contributions from the councils, the AGM and others	329,275	298,443	627,718	432,438
Rental and interest income	74,190	-	74,190	32,690
Sales of goods	29,893	-	29,893	15,362
Projects	23,800	-	23,800	17,382
	<u>1,180,774</u>	<u>298,443</u>	<u>1,479,217</u>	<u>860,454</u>
Expenses				
Donations	303,171	29,419	332,590	181,549
Salaries and consultants	315,453	-	315,453	176,523
Twinning	-	269,024	269,024	219,756
Promotion of development and expansion	258,591	-	258,591	210,065
General and administrative	85,818	-	85,818	44,767
Contributions to the International General Council	50,000	-	50,000	50,000
Amortization of intangible assets	12,263	-	12,263	20,555
Premises occupancy costs	9,549	-	9,549	6,615
Amortization of tangible capital assets	6,828	-	6,828	7,466
Bank charges	1,681	-	1,681	622
Bad debt	232	-	232	123
	<u>1,043,586</u>	<u>298,443</u>	<u>1,342,029</u>	<u>918,041</u>
Excess (deficiency) of revenues over expenses	\$ 137,188	\$ -	\$ 137,188	\$ (57,587)

# Society of Saint-Vincent de Paul-National Council of Canada

## Statement of Cash Flows

For the year ended December	2024	2023 (9 month period / unaudited)
Cash flows from operating activities		
Cash receipts from councils, donors, and customers	\$ 1,256,066	\$ 843,691
Cash paid to suppliers, employees and twinning recipients	(1,163,130)	(939,020)
Bank charges	(1,681)	(622)
Interest received	57,553	-
	<u>148,808</u>	<u>(95,951)</u>
Cash flows from investing activities		
Proceeds from disposal of investments	110,158	126,577
Acquisition of tangible capital assets	(4,256)	-
	<u>105,902</u>	<u>126,577</u>
Net increase in cash	254,710	30,626
Cash, beginning of the year	<u>491,821</u>	<u>461,195</u>
Cash, end of the year	<u>\$ 746,531</u>	<u>\$ 491,821</u>

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# Society of Saint-Vincent de Paul-National Council of Canada

## Notes to Financial Statements

December 31, 2024

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### 1. Accounting Policies

Status and Purpose of Organization	<p>Society of Saint-Vincent de Paul-National Council of Canada ("the Organization") is a not-for-profit organization incorporated without share capital under the laws of the Canada Non-for-Profit Corporations Act.</p> <p>The Organization's purpose is to support 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.</p>
Basis of Accounting	<p>The Organization applies the Canadian accounting standards for not-for-profit organizations.</p>
Use of Estimates	<p>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.</p>
Fund Accounting	<p>The general fund accounts for the Organization's general operations. 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 for the Youth Scholarship project.</p>
Revenue Recognition	<p>The Organization follows the deferral method of accounting for contributions and uses fund accounting. Restricted contributions are recognized as revenue of the appropriate fund in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue of the appropriate fund 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>



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# Society of Saint-Vincent de Paul-National Council of Canada

## Notes to Financial Statements

December 31, 2024

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### 1. Accounting Policies (continued)

Financial Instruments	<p><u>Initial and subsequent measurement</u></p> <p>The Organization initially measures its financial assets and liabilities at fair value. The Organization subsequently measures all its financial assets and financial liabilities, including investments at amortized cost less impairment.</p> <p><u>Impairment</u></p> <p>Financial assets measured at amortized cost are tested for impairment when there are indications of possible impairment.</p> <p><u>Transaction costs</u></p> <p>Transaction costs related to financial instruments that will be subsequently measured at fair value are recognized in the statement of operations in the year incurred. 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. 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 determine on a first-in, first-out method.</p>						
Tangible Capital Assets and Intangible Assets	<p>Tangible capital assets and Intangible assets with finite useful lives 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>Buildings</td><td>5%</td></tr><tr><td>Furniture and equipment</td><td>20%</td></tr><tr><td>Computer equipment, software and website</td><td>30% and 45%</td></tr></table>	Buildings	5%	Furniture and equipment	20%	Computer equipment, software and website	30% and 45%
Buildings	5%						
Furniture and equipment	20%						
Computer equipment, software and website	30% and 45%						
Impairment of Tangible Capital Assets and Intangible Assets	<p>When a tangible capital asset or intangible asset no longer has any long-term service potential to the Organization, the excess of its net carrying amount over its fair value or replacement cost is recognized as an expense in the statement of operations</p>						
Contributed Services	<p>Volunteers contribute many hours per year to assist the Organization in carrying out its activities. Due to the difficulty of determining their fair value, contributed services are not recognized in the financial statements.</p>						

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

December 31, 2024

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2. Inventories

	2024	2023 (unaudited)
Merchandise	\$ 79,598	\$ 60,112

The amount of inventories recognized as an expense during the year is \$3,236 (2023 - \$12,285).

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3. Short-term Investments

	2024	2023 (unaudited)
Equities	\$ 967	\$ 10,904
Market-linked guaranteed investment certificate	-	100,220
	<u>\$ 967</u>	<u>\$ 111,124</u>

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4. Tangible Capital Assets

	2024		2023 (unaudited)	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Land	\$ 100,000	\$ -	\$ 100,000	\$ -
Building	261,785	146,567	261,785	140,503
Furniture and equipment	12,445	12,243	12,445	12,192
Computer equipment	8,062	6,397	8,062	5,684
	<u>\$ 382,292</u>	<u>\$ 165,207</u>	<u>\$ 382,292</u>	<u>\$ 158,379</u>
Net carrying amount		<u>\$ 217,085</u>		<u>\$ 223,913</u>

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

December 31, 2024

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5. Intangible Assets

	2024		2023 (unaudited)	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Software and website	\$ 118,870	\$ 101,754	\$ 114,614	\$ 89,491
Net carrying amount		\$ 17,116		\$ 25,123

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6. Interfund Transfer

During the year, the Organization's board of directors approved a transfer of the remaning \$42,239 out of the internally restricted Youth Scholarship fund to the General fund. As of December 31, 2024, there was no balance in internally restricted funds.

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7. Deferred Contributions

Deferred contributions represents funds received in the current year to cover operating expenses in the subsequent year. The variations in the balance of deferred contributions is as follows:

	2024	2023 (9 month period / unaudited)
Externally restricted fund		
Balance, beginning of year	\$ 468,105	\$ 548,886
Plus: amounts received in the year	247,821	146,325
Less: amounts recognized as revenue in the year	(298,443)	(227,106)
Balance, end of year	\$ 417,483	\$ 468,105
General Fund		
Balance at the beginning of the year	\$ 125,389	\$ 73,160
Plus: amounts received in the year	314,216	237,025
Less: amounts recognized as revenue in the year	(414,543)	(184,796)
Balance, end of year	\$ 25,062	\$ 125,389

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## Society of Saint-Vincent de Paul-National Council of Canada

### Notes to Financial Statements

December 31, 2024

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#### 8. Deferred Contributions Related to Tangible Capital Assets

Deferred contributions related to tangible capital assets represents contributions received for tangible capital assets and restricted contributions relating to the acquisition of a 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.

	2024	2023 (9 month period / unaudited)
Balance, beginning of year	\$ 115,549	\$ 121,630
Less : amounts recognized as revenue in the year	(5,777)	(6,081)
Balance, end of year	<u>\$ 109,772</u>	<u>\$ 115,549</u>

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#### 9. Financial Instruments

##### Credit risk

The Organization's credit risk is mainly related to accounts receivable. The Organization reviews the collectibility of its accounts receivables and will record a bad debt when not collectible. The Organization is 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 year.

##### Interest rate risk

The Organization is exposed to interest rate risk on its fixed 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. Due to investments having matured during the year the Organization is less exposed to interest rate risk.

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#### 10. Comparative Figures

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