Society of Saint-Vincent de Paul-National Council of Canada
Financial Statements
For the year ended December 31, 2025

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Independent Auditor's Report

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, 2025, 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, 2025, 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, 2025 and 2024, current assets as at December 31, 2025 and 2024, and fund balances as at January 1 and December 31 for both the 2025 and 2024 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.

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
March 31, 2026

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

As of December 31	General fund	Externally restricted fund	2025	2024
Assets				
Current				
Cash	$ 718,465	$ 7,077	$ 725,542	$ 746,531
Short-term investments (Note 3)	967	-	967	967
Accounts receivable	38,222	-	38,222	35,078
Inventories (Note 2)	87,065	-	87,065	79,598
Prepaid expenses	1,959	-	1,959	2,077
	846,678	7,077	853,755	864,251
Tangible capital assets (Note 4)	211,782	-	211,782	217,085
Intangible assets (Note 5)	56,816	-	56,816	17,116
	$ 1,115,276	$ 7,077	$ 1,122,353	1,098,452
Liabilities and Fund Balances				
Current				
Accounts payable and accrued liabilities	$ 235,580	$ -	$ 235,580	$ 202,475
Interfund payable (receivable)	423,346	(423,346)	-	-
Deferred contributions (Note 6)	56,260	416,881	473,141	442,545
	715,186	(6,465)	708,721	645,020
Deferred contributions related to tangible capital assets (Note 7)	104,283	-	104,283	109,772
Fund Balances	295,807	13,542	309,349	343,660
	$ 1,115,276	$ 7,077	$ 1,122,353	$ 1,098,452

On behalf of the Board:

Signed by: David O'Connor
5B01F090C1104E0... Director

Signed by: Philippe Blain
64491E2D2CCA482... Director

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

For the year ended December	General Fund	Externally restricted fund	2025	2024
Balance, beginning of the year	$ 336,310	$ 7,350	$ 343,660	$ 206,472
Excess (deficiency) of revenues over expenses	(40,503)	6,192	(34,311)	137,188
Balance, end of the year	$ 295,807	$ 13,542	$ 309,349	$ 343,660

The notes are an integral part of these financial statements.

Society of Saint-Vincent de Paul-National Council of Canada
Statement of Operations

For the year ended December	General fund	Externally restricted fund	2025	2024
Revenues				
Donations	$1,158,847	$ -	$1,158,847	$ 723,616
Contributions from the councils, the AGM and others	277,125	272,156	549,281	627,718
Sales of goods	39,241	-	39,241	29,893
Rental and interest income	30,753	-	30,753	74,190
Projects	24,220	-	24,220	23,800
	1,530,186	272,156	1,802,342	1,479,217
Expenses				
Donations	704,328	-	704,328	332,590
Salaries and consultants	346,485	-	346,485	315,453
Twinning	-	265,964	265,964	269,024
Promotion of development and expansion	255,609	-	255,609	258,591
General and administrative	185,638	-	185,638	85,818
Contributions to the International General Council	40,000	-	40,000	50,000
Amortization of intangible assets	21,464	-	21,464	12,263
Premises occupancy costs	7,180	-	7,180	9,549
Amortization of tangible capital assets	6,477	-	6,477	6,828
Bank charges	3,508	-	3,508	1,681
Bad debt	-	-	-	232
	1,570,689	265,964	1,836,653	1,342,029
Excess (deficiency) of revenues over expenses	$ (40,503)	$ 6,192	$ (34,311)	$ 137,188

The notes are an integral part of these financial statements.

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

For the year ended December	2025	2024
Cash flows from operating activities		
Cash receipts from councils, donors, and customers	$ 1,823,000	$ 1,256,066
Cash paid to suppliers, employees and twinning recipients	(1,791,588)	(1,163,130)
Bank charges	(3,508)	(1,681)
Interest received	13,444	57,553
	41,348	148,808
Cash flows from investing activities		
Proceeds from disposal of investments	-	110,158
Acquisition of tangible and intangible capital assets	(62,337)	(4,256)
	(62,337)	105,902
Net (decrease) increase in cash	(20,989)	254,710
Cash, beginning of the year	746,531	491,821
Cash, end of the year	$ 725,542	$ 746,531

The notes are an integral part of these financial statements.

1. Accounting Policies

Status and 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 laws of the Canada Non-for-Profit Corporations Act. 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.
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 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.
Revenue Recognition	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. 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.

1. Accounting Policies (continued)

Financial Instruments

Initial and subsequent measurement
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.

Impairment
Financial assets measured at amortized cost are tested for impairment when there are indications of possible impairment.

Transaction costs
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.

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 determine on a first-in, first-out method.

Tangible Capital Assets and Intangible Assets

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.

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

Impairment of Tangible Capital Assets and Intangible Assets

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

Contributed Services

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.

December 31, 2025

2. Inventories

	2025	2024
Merchandise	$ 87,065	$ 79,598

The amount of inventories recognized as an expense during the year is $6,113 (2024 - $3,236).

3. Short-term Investments

	2025	2024
Equities	$ 967	$ 967

4. Tangible Capital Assets

	2025		2024	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Land	$ 100,000	$ -	$ 100,000	$ -
Building	261,785	152,328	261,785	146,567
Furniture and equipment	12,445	12,283	12,445	12,243
Computer equipment	9,235	7,072	8,062	6,397
	$ 383,465	$ 171,683	$ 382,292	$ 165,207
Net carrying amount		$ 211,782		$ 217,085

5. Intangible Assets

	2025		2024	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Software and website	$ 180,034	$ 123,218	$ 118,870	$ 101,754
Net carrying amount		$ 56,816		$ 17,116

6. 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:

	2025	2024
Externally restricted fund		
Balance, beginning of year	$ 417,483	$ 468,105
Plus: amounts received in the year	271,554	247,821
Less: amounts recognized as revenue in the year	(272,156)	(298,443)
Balance, end of year	$ 416,881	$ 417,483
General Fund		
Balance at the beginning of the year	$ 25,062	$ 125,389
Plus: amounts received in the year	308,323	314,216
Less: amounts recognized as revenue in the year	(277,125)	(414,543)
Balance, end of year	$ 56,260	$ 25,062

7. 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.

	2025	2024
Balance, beginning of year	$ 109,772	$ 115,549
Less : amounts recognized as revenue in the year	(5,489)	(5,777)
Balance, end of year	$ 104,283	$ 109,772

8. 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 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 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.