

Society of Saint Vincent de Paul Toronto Central Council
Summary Financial Statements
March 31, 2025

Society of Saint Vincent de Paul Toronto Central Council

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For the year ended March 31, 2025

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Report of the Independent Auditor on the Summary Financial Statements



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, 2025, and the summary statements of operations and changes in net assets for the year then ended, and related note, 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, 2025.

In our opinion, the accompanying summary financial statements are a fair summary of the audited financial statements on the basis described in Note 1.

Emphasis of Matter – Basis of Accounting and Restriction on Distribution and Use

The financial statements of the Society detail a basis of accounting to assist the Society in complying with the financial reporting requirements of the Ministry of Children, Community and Social Services; Ontario Health; City of Toronto; and Canada Mortgage and Housing Corporation. As a result, the financial statements and summary financial statements may not be suitable for another purpose. Our report is intended solely for the Society the Ministry of Children, Community and Social Services; Ontario Health; City of Toronto; and Canada Mortgage and Housing Corporation and should not be distributed to or used by other parties. Our opinion is not modified in respect of this matter.

Other Matter

The summary financial statements of the Society for the year ended March 31, 2024 were audited by another auditor who expressed unmodified opinion on those summary statements on June 25, 2024.

Other Matter - Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements and summary financial statements taken as a whole. The supplementary information included in the Schedule is presented for purposes of additional information and has been subjected to the auditing procedures applied, only to the extent necessary to express an opinion in the audit of the financial statements and summary financial statements taken as a whole.

Summary Financial Statements

The summary financial statements do not contain all the disclosures 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 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 audited financial statements in our report dated June XX 2025.

Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of the summary financial statements on the basis described in Note 1.

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 Standards (CAS) 810, Engagements to Report on Summary Financial Statements.

Mississauga, Ontario

June 27, 2025

MNP LLP

Chartered Professional Accountants

Licensed Public Accountants

Society of Saint Vincent de Paul Toronto Central Council

Summary Statement of Financial Position

As at March 31, 2025

	2025	2024
Assets		
Current		
Cash	456,912	437,845
Short-term investments	5,206,338	4,351,362
Other	724,966	606,731
Current portion of prepaid restricted property leases	26,446	26,445
	6,414,662	5,422,383
Capital assets	10,768,091	10,930,069
Investments	138,151	150,779
Prepaid restricted property leases	714,029	740,476
	18,034,933	17,243,707
Liabilities		
Current		
Accounts payable, accrued liabilities and deferred contributions	2,468,647	2,070,462
Demand loans	450,000	450,000
Mortgages payable	60,226	31,810
	2,978,873	2,552,272
Mortgages payable	-	60,226
Deferred capital contributions	2,919,049	3,066,826
	5,897,922	5,679,324
Net Assets		
Invested in capital assets	7,338,817	7,321,206
Internally restricted	3,071,822	1,466,295
Externally restricted	260,598	252,582
Unrestricted	1,465,774	2,524,300
	12,137,011	11,564,383
	18,034,933	17,243,707

Approved on behalf of the Board

e-Signed by Gary Valcour
2025-06-27 08:31:58 MDT

Director

e-Signed by Patricia Colavita
2025-06-27 09:38:52 MDT

Director

The accompanying note is an integral part of these summary financial statements

Society of Saint Vincent de Paul Toronto Central Council

Summary Statement of Operations

For the year ended March 31, 2025

	2025	2024
Revenue		
Grants	6,973,083	6,917,767
Donations and bequests	1,255,074	1,110,824
Store sales	550,601	556,822
Rental income	544,131	615,727
Particular Council contributions	322,492	504,570
Resident contributions	279,144	265,462
Interest Income	193,577	170,261
Amortization of deferred capital contributions	153,576	155,758
	10,271,678	10,297,191
Expenses		
Salaries and benefits	7,117,995	7,167,151
Occupancy	588,161	540,511
Maintenance and supplies	489,171	496,608
Other	484,442	586,003
Amortization	409,905	422,549
Food	374,840	364,081
Insurance	228,821	218,887
Contributions to Councils	13,731	12,000
	9,707,066	9,807,790
Excess of revenue over expenses before other items	564,612	489,401
Other items		
ShareLife food program grant	-	300,000
Donations for conferences and Council grant	95,997	125,513
Disbursements for conferences and Council grant	(95,997)	(125,513)
ShareLife food program disbursements	-	(300,000)
	-	-
Excess of revenue over expenses	564,612	489,401

The accompanying note is an integral part of these summary financial statements

Society of Saint Vincent de Paul Toronto Central Council
Summary Statement of Changes in Net Assets

For the year ended March 31, 2025

	<i>Invested in capital assets</i>	<i>Internally restricted</i>	<i>Externally restricted</i>	<i>Unrestricted</i>	2025	2024
Net assets, beginning of year	7,321,206	1,466,295	252,582	2,524,300	11,564,383	11,066,966
Excess of revenue over expenses	-	-	-	564,612	564,612	489,401
Amortization of capital assets net of amortization of deferred capital contributions	(229,883)	-	-	229,883	-	-
Increase in Replacement reserve	-	-	8,016	-	8,016	8,016
Increase in Mimico project reserve	-	100,000	-	(100,000)	-	-
Decrease in Capital budget reserve	-	240,084	-	(240,084)	-	-
Establish Operating reserve	-	1,200,000	-	(1,200,000)	-	-
Increase in Future cash flow fund	-	300,000	-	(300,000)	-	-
Transfer from Conference assistance fund	-	(13,074)	-	13,074	-	-
Invested in capital assets	247,494	(221,483)	-	(26,011)	-	-
Net assets, end of year	7,338,817	3,071,822	260,598	1,465,774	12,137,011	11,564,383

The accompanying note is an integral part of these summary financial statements

Society of Saint Vincent de Paul Toronto Central Council

Note to the Summary Financial Statements

For the year ended March 31, 2025

1. Basis of presentation

Management is responsible for the preparation of the summary financial statements. The summary financial statements presented include the summary statement of financial position, summary statement of operations and summary statement of changes in net assets. They do not include the summary statement of cash flows, summary of significant accounting policies, or notes to the financial statements.

Society of Saint Vincent de Paul Toronto Central Council
Summary Schedule of Operating Fund Surplus (Deficit) by Division

As at March 31 2025

	2025	2024
Central Council	\$ 545,200	\$ 523,629
Stores	30,541	43,539
Residential Housing Programs		
DePaul and Vincent House		
- Haileybury and Adams Drive	64,453	817
St. Francis Residence	(7,770)	260
St. Clare's Residence	-	-
Amelie House	-	-
Elisa House	-	-
Mary's Home	-	-
Transitional Support Program	-	-
Barrie House	6,763	13,655
Ozanam House	(33,796)	(43,713)
Martineau House - Ascolda Blvd.	(59,952)	(14,301)
Vincenpaul Homes	19,972	(33,949)
	(10,330)	(77,231)
Camps		
Camp Ozanam	(800)	(536)
Marygrove Camp	1	-
	(799)	(536)
	\$ 564,612	\$ 489,401