

SOCIETY OF ST. VINCENT DE PAUL, ST. TERESA'S CONFERENCE INC.

Financial Statements

Year Ended December 31, 2024

SOCIETY OF ST. VINCENT DE PAUL, ST. TERESA'S CONFERENCE INC.

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Year Ended December 31, 2024**

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Chartered Professional Accountant

33 Pippy Place, Suite 206

St. John's, NL A1B 3X2

(p) (709) 682-2307

(e) nigel@nigelacose.ca

INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Board of directors of SOCIETY OF ST. VINCENT DE PAUL, ST. TERESA'S CONFERENCE INC.

I have reviewed the accompanying financial statements of SOCIETY OF ST. VINCENT DE PAUL, ST. TERESA'S CONFERENCE INC. (the organization) that comprise the statement of financial position as at December 31, 2024, and the statements of operations, changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's (Board) Responsibility for the Financial Statements

Management (the board) is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO), 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

My responsibility is to express a conclusion on the accompanying financial statements based on my review. I conducted my review in accordance with Canadian generally accepted standards for review engagements, which require me 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, I do not express an audit opinion on these financial statements.

Basis for Qualified Conclusion

In common with many not-for-profit organizations, the organization derives revenue from donations and fundraising activities, the completeness of which is not susceptible to me obtaining evidence I considered necessary for the purpose of the review. Accordingly, the evidence obtained of these revenues was limited to the amounts recorded in the records of the organization. Therefore, I was not able to determine whether any adjustments might be necessary to donations and fundraising revenues, excess of revenues over expenses, and cash flows from operations for the year ended December 31, 2024, current assets and net assets as at December 31, 2024.

(continues)

Independent Practitioner's Review Engagement Report to the Board of directors of SOCIETY OF ST. VINCENT DE PAUL, ST. TERESA'S CONFERENCE INC. *(continued)*

Qualified Conclusion

Based on my review, except for the possible effects of the matter described in the *Basis for Qualified Conclusion* paragraph, nothing has come to my attention that causes me to believe that the financial statements do not present fairly, in all material respects, the financial position of SOCIETY OF ST. VINCENT DE PAUL, ST. TERESA'S CONFERENCE INC. as at December 31, 2024, 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 (ASNPO).

Other Matter

The financial statements of SOCIETY OF ST. VINCENT DE PAUL, ST. TERESA'S CONFERENCE INC. for the year ended December 31, 2023 were compiled and are presented for comparative purposes only.

A handwritten signature in black ink, appearing to be a stylized 'J' or similar character.

St. John's, NL
May 28, 2025

CHARTERED PROFESSIONAL ACCOUNTANT

SOCIETY OF ST. VINCENT DE PAUL, ST. TERESA'S CONFERENCE INC.

Statement of Financial Position

December 31, 2024

	2024	2023
ASSETS		
CURRENT		
Cash	\$ 73,507	\$ 92,763
Accounts receivable	8,465	2,000
Harmonized sales tax recoverable	1,138	1,357
Prepaid expenses	3,745	3,604
Restricted cash - security deposits	2,010	2,010
	88,865	101,734
CAPITAL ASSETS <i>(Note 3)</i>	409,488	437,892
INVESTMENTS <i>(Note 4)</i>	152,970	103,567
	\$ 651,323	\$ 643,193
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	\$ 4,410	\$ 1,501
Security deposits	2,010	2,010
	6,420	3,511
FORGIVABLE LOAN RELATED TO CAPITAL ASSETS <i>(Note 5)</i>	409,487	437,891
	415,907	441,402
NET ASSETS	235,416	201,791
	\$ 651,323	\$ 643,193

APPROVED BY THE DIRECTORS

_____ *Director*

_____ *Director*

See notes to financial statements

SOCIETY OF ST. VINCENT DE PAUL, ST. TERESA'S CONFERENCE INC.

Statement of Operations
Year Ended December 31, 2024

	2024	2023
REVENUES		
Donations and fundraising	\$ 174,782	\$ 142,587
Rental income	41,520	40,080
Recognition of capital contributions <i>(Note 5)</i>	28,404	28,404
Interest income	4,404	2,699
Other revenues	954	3,459
	250,064	217,229
EXPENSES		
Supplies and client supports	141,473	132,057
Amortization	28,404	28,404
Occupancy costs	17,191	26,427
Insurance	10,097	7,736
Property management fees	9,675	9,731
Professional fees	2,800	1,500
Miscellaneous expenses	2,324	-
Travel	1,629	-
Rental	1,440	-
Office	730	5,598
Interest and bank charges	676	571
	216,439	212,024
EXCESS OF REVENUES OVER EXPENSES	\$ 33,625	\$ 5,205

See notes to financial statements

SOCIETY OF ST. VINCENT DE PAUL, ST. TERESA'S CONFERENCE INC.

Statement of Changes in Net Assets

Year Ended December 31, 2024

	2024	2023
NET ASSETS - BEGINNING OF YEAR	\$ 201,791	\$ 196,586
EXCESS OF REVENUES OVER EXPENSES	33,625	5,205
NET ASSETS - END OF YEAR	\$ 235,416	\$ 201,791

SOCIETY OF ST. VINCENT DE PAUL, ST. TERESA'S CONFERENCE INC.

**Statement of Cash Flows
Year Ended December 31, 2024**

	2024	2023
OPERATING ACTIVITIES		
Excess of revenues over expenses	\$ 33,625	\$ 5,205
Items not affecting cash:		
Amortization of capital assets	28,404	28,404
Recognition of capital contributions <i>(Note 5)</i>	(28,404)	(28,404)
Re-invested interest income	(4,193)	(2,829)
	29,432	2,376
Changes in non-cash working capital:		
Accounts receivable	(6,465)	(473)
Accounts payable	2,908	(268)
Prepaid expenses	(141)	(2,730)
Harmonized sales tax recoverable	219	(312)
	(3,479)	(3,783)
Cash flow from (used by) operating activities	25,953	(1,407)
INVESTING ACTIVITY		
Purchase of investments	(45,209)	-
DECREASE IN CASH FLOW	(19,256)	(1,407)
Cash - beginning of year	92,763	94,170
CASH - END OF YEAR	\$ 73,507	\$ 92,763
CASH CONSISTS OF:		
Cash	\$ 73,507	\$ 92,763

See notes to financial statements

SOCIETY OF ST. VINCENT DE PAUL, ST. TERESA'S CONFERENCE INC.

Notes to Financial Statements

Year Ended December 31, 2024

(Unaudited)

1. PURPOSE OF THE ORGANIZATION

SOCIETY OF ST. VINCENT DE PAUL, ST. TERESA'S CONFERENCE INC. (the "organization") is a registered charity incorporated under the laws of the province of Newfoundland and Labrador. As a registered charity the organization is exempt from the payment of income tax under Subsection 149(1) of the Income Tax Act.

The organization operates as a Roman Catholic Lay Organization that operates a Food Bank, Not-For-Profit Supportive Housing and distributes supplies to those in need.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

Cash and cash equivalents

Cash and cash equivalents consist primarily of cash in bank and where applicable, term deposits with an original maturity date of purchase of three months or less.

Investments

Investments are carried at their principal amounts plus accrued interest, where applicable. It is the board's intention to re-invest the invested amounts at maturity and as a result, the investments are presented as non-current assets.

Capital assets

Capital assets are stated at cost or deemed cost less accumulated amortization. Capital assets are amortized over their estimated useful lives at the following rates and methods:

Land	N/A	non-depreciable
Buildings	25 years	straight-line method
Fixtures	25 years	straight-line method

When a capital asset no longer contributes to the organization's ability to provide services and/or goods, or the value of future economic benefits or service potential associated with the capital asset is less than its net carrying amount, the net carrying amount of the capital asset is written down to the asset's fair value or replacement cost

Use of estimates

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Significant estimates included in the financial statements include: useful lives and amortization methods of capital assets, and accrued liabilities included in accounts payable. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

Contributed services

(continues)

SOCIETY OF ST. VINCENT DE PAUL, ST. TERESA'S CONFERENCE INC.

Notes to Financial Statements

Year Ended December 31, 2024

(Unaudited)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

The operations of the organization depend on the contribution of time by volunteers. The fair value of contributed services cannot be reasonably determined and are therefore not reflected in these financial statements.

Revenue recognition

SOCIETY OF ST. VINCENT DE PAUL, ST. TERESA'S CONFERENCE INC. follows the deferral method of accounting for contributions.

Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Contributions, including forgivable loans related to capital assets, pertaining to the acquisition of depreciable capital assets are deferred and recognized as revenue on the same basis as the related amortization expense pertaining to the assets. Contributions pertaining to the acquisition of non depreciable capital assets are recognized as direct increases in net assets. Unrestricted contributions, rental income and other revenues are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Interest income is recognized on a time proportion basis.

Financial instruments

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

Financial assets measured at cost include cash and receivables.

Financial liabilities measured at amortized cost include accounts payable.

3. CAPITAL ASSETS

	Cost	Accumulated amortization	2024 Net book value	2023 Net book value
Land	\$ 1	\$ -	\$ 1	\$ 1
Buildings	691,149	292,586	398,563	426,209
Fixtures	18,944	8,020	10,924	11,682
	\$ 710,094	\$ 300,606	\$ 409,488	\$ 437,892

SOCIETY OF ST. VINCENT DE PAUL, ST. TERESA'S CONFERENCE INC.

Notes to Financial Statements

Year Ended December 31, 2024

(Unaudited)

4. LONG TERM INVESTMENTS

	2024	2023
<u>Credit union term deposits</u>		
Term deposit at 4.25% per annum, maturing April 11, 2027	\$ 22,297	\$ 21,587
Term deposit at 1.00% per annum, maturing April 11, 2026	30,814	30,508
Term deposit at 4.00% per annum, maturing November 5, 2025	22,721	21,898
Term deposit at 4.40% per annum, maturing April 11, 2025	16,356	15,665
Term deposit at 4.80% per annum, maturing November 9, 2026	10,961	10,457
Term deposit at 4.00% per annum, maturing November 5, 2025	20,333	-
	123,482	100,115
<u>Bank guaranteed investment certificates (GICs)</u>		
GIC at 3.00% per annum, maturing September 23, 2025	3,456	3,352
GIC at 4.25% per annum, maturing February 17, 2025	25,932	-
	29,388	3,352
<u>Credit union shares</u>		
Credit union shares	100	100
Grand total	\$ 152,970	\$ 103,567

5. FORGIVABLE LOAN RELATED TO CAPITAL ASSETS

During the year ended December 31, 2014, the organization obtained a forgivable loan from Newfoundland Labrador Housing for \$750,000 to develop six affordable rental housing units in St. John's, NL. The forgivable loan is being forgiven over a twenty-five year period at an interest rate of 6.75% per annum. In accordance with the organization's accounting policy related to forgivable loans related to capital assets, the loan is being recognized in income over a twenty-five year period on a straight line basis, consistent with the estimated useful lives/amortization methods of the underlying capital assets.

	2024	2023
Balance, beginning of year	\$ 437,891	\$ 466,295
Recognition of capital contribution for the year (amortization of forgivable loan)	(28,404)	(28,404)
Balance, end of year	\$ 409,487	\$ 437,891

SOCIETY OF ST. VINCENT DE PAUL, ST. TERESA'S CONFERENCE INC.

Statement of Operations by Program

(Schedule 1)

Year Ended December 31, 2024

	Pantry 2024	Housing 2024	Total 2024
REVENUES			
Donations and fundraising	\$ 174,782	\$ -	\$ 174,782
Rental income	-	41,520	41,520
Recognition of capital contributions	-	28,404	28,404
Interest income	-	4,404	4,404
Other revenues	954	-	954
	175,736	74,328	250,064
EXPENSES			
Supplies and client supports	141,473	-	141,473
Amortization	-	28,404	28,404
Occupancy costs	1,184	16,007	17,191
Insurance	5,049	5,049	10,098
Property management fees	-	9,675	9,675
Professional fees	1,400	1,400	2,800
Miscellaneous	2,324	-	2,324
Travel	1,629	-	1,629
Rental	1,440	-	1,440
Office	730	-	730
Interest and bank charges	505	170	675
	155,734	60,705	216,439
EXCESS OF REVENUES OVER EXPENSES	\$ 20,002	\$ 13,623	\$ 33,625