

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

**Financial Information**

**Year Ended December 31, 2023**

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

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**Year Ended December 31, 2023**

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## COMPILATION ENGAGEMENT REPORT

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

On the basis of information provided by the board of directors, I have compiled the statement of financial position of SOCIETY OF ST. VINCENT DE PAUL, ST. TERESA'S CONFERENCE INC. as at December 31, 2023, and the statements of operations and changes in net assets for the year then ended, and Note 2, which describes the basis of accounting applied in the preparation of the compiled financial information ("financial information").

The Board Of Directors is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

I performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, *Compilation Engagements*, which requires me to comply with relevant ethical requirements. My responsibility is to assist the board of directors in the preparation of the financial information.

I have not performed an audit engagement or a review engagement, nor was I required to perform procedures to verify the accuracy or completeness of the information provided by the board of directors. Accordingly, I do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purposes.

The financial information for the year ended December 31, 2022 was compiled by the board of directors and were neither audited nor reviewed and is presented for comparative purposes only.



St. John's, NL  
June 6, 2024

CHARTERED PROFESSIONAL ACCOUNTANT

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

**Statement of Financial Position**

**December 31, 2023**

	2023	2022
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 94,873	\$ 94,170
Rent receivable	2,000	1,527
Harmonized sales tax recoverable	1,357	1,045
Prepaid expenses	3,604	874
	<b>101,834</b>	97,616
CAPITAL ASSETS (Note 3)	<b>437,892</b>	466,296
LONG TERM INVESTMENTS	<b>103,467</b>	100,738
	<b>\$ 643,193</b>	<b>\$ 664,650</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT</b>		
Accounts payable	\$ 1,501	\$ 1,769
Security deposits	2,010	-
	<b>3,511</b>	1,769
DEFERRED CAPITAL CONTRIBUTIONS (FORGIVABLE LOAN)	<b>437,891</b>	466,295
	<b>441,402</b>	468,064
NET ASSETS	<b>201,791</b>	196,586
	<b>\$ 643,193</b>	<b>\$ 664,650</b>

**APPROVED BY THE DIRECTORS**

\_\_\_\_\_ Director

\_\_\_\_\_ Director

See notes to financial information

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

**Statement of Operations**  
**Year Ended December 31, 2023**

	2023	2022
<b>REVENUES</b>		
Donations and fundraising	\$ 142,587	\$ 106,104
Rental income	40,080	41,946
Recognition of capital contributions	28,404	28,404
Other revenues	3,459	2,361
Interest income	2,699	-
Government grants	-	14,000
	<b>217,229</b>	<b>192,815</b>
<b>EXPENSES</b>		
Supplies and client supports	132,057	121,269
Amortization	28,404	28,404
Occupancy costs	26,427	22,622
Property management fees	9,731	8,869
Insurance	7,736	9,366
Office	5,598	4,716
Professional fees	1,500	-
Interest and bank charges	571	496
	<b>212,024</b>	<b>195,742</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	<b>\$ 5,205</b>	<b>\$ (2,927)</b>

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

**Statement of Changes in Net Assets**

**Year Ended December 31, 2023**

	<b>2023</b>	2022
<b>NET ASSETS - BEGINNING OF YEAR</b>		
As previously reported	\$ 156,678	\$ 159,605
Prior period adjustments <i>(Note 4)</i>	<b>39,908</b>	39,908
As restated	<b>196,586</b>	199,513
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	<b>5,205</b>	(2,927)
<b>NET ASSETS - END OF YEAR</b>	<b>\$ 201,791</b>	\$ 196,586

See notes to financial information

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

**Notes to Financial Information**

**Year Ended December 31, 2023**

*(Unaudited - See Notice To Reader)*

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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.

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2. BASIS OF ACCOUNTING

The basis of accounting applied in the preparation of the statement of financial position of SOCIETY OF ST. VINCENT DE PAUL, ST. TERESA'S CONFERENCE INC. as at December 31, 2023, and the statements of operations and changes in net assets for the year then ended is the historical cost basis and reflects cash transactions with the addition of:

- rents receivable
- prepaid expenses
- investments recorded at principal amounts plus accrued interest
- capital assets amortized over their estimated useful lives
- accounts payable and accrued liabilities
- contributions restricted for the acquisition of capital assets deferred and categorized as deferred capital contributions. Restricted contributions for the purchase of capital assets that will be amortized are recognized as revenue on the same basis as the amortization expense related to the acquired capital assets. Restricted contributions for the purchase of capital assets that will not be amortized are recognized as direct increases in net assets. Unrestricted contributions are recognized in the period received.

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3. CAPITAL ASSETS

	Cost	Accumulated amortization	<b>2023 Net book value</b>	2022 Net book value
Land	\$ 1	\$ -	\$ 1	\$ 1
Buildings	691,149	264,940	<b>426,209</b>	453,855
Fixtures	18,944	7,262	<b>11,682</b>	12,440
	<b>\$ 710,094</b>	<b>\$ 272,202</b>	<b>\$ 437,892</b>	<b>\$ 466,296</b>

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

**Notes to Financial Information**

**Year Ended December 31, 2023**

*(Unaudited - See Notice To Reader)*

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4. PRIOR PERIOD ADJUSTMENTS

During 2023, in reviewing the organization's accounting for contributions and capital assets, the board of directors noted that the organization had not previously amortized its capital assets, for which a capital contribution in the form of a forgivable loan, was provided by the Newfoundland and Labrador Housing Corporation (NLHC) during the 2014 fiscal year. The organization also had not previously recognized the corresponding contributions from NLHC, nor did it recognize a corresponding parcel of land acquired from the City of St. John's for consideration of \$1. As a result, the financial statements as at, and for the year ended, December 31, 2022, were restated. The following table summarizes the impact on the organization's financial statements.

	2022, as originally stated	Adjustments	2022, as revised
Buildings	\$ 691,149	\$ (237,294)	\$ 453,855
Land	-	1	1
Fixtures	18,944	(6,504)	12,440
Deferred capital contributions (forgivable loan)	750,000	(283,705)	466,295
Opening net assets	159,605	39,908	199,513
Recognition of capital contributions	-	28,404	28,404
Amortization expense	-	28,404	28,404

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**SOCIETY OF ST. VINCENT DE PAUL, ST. TERESA'S CONFERENCE INC.****Statement of Operations by Program***(Schedule 1)***Year Ended December 31, 2023**

	Pantry 2023	Housing 2023	Total 2023
<b>REVENUES</b>			
Donations and fundraising	\$ 142,587	\$ -	\$ 142,587
Rental income	-	40,080	40,080
Recognition of capital contributions	-	28,404	28,404
Other revenues	3,459	-	3,459
Interest income	-	2,699	2,699
	146,046	71,183	217,229
<b>EXPENSES</b>			
Supplies and client supports	132,057	-	132,057
Amortization	-	28,404	28,404
Occupancy costs	3,687	22,740	26,427
Property management fees	-	9,731	9,731
Insurance	4,668	3,068	7,736
Office	5,598	-	5,598
Professional fees	750	750	1,500
Interest and bank charges	450	121	571
	147,210	64,814	212,024
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	\$ (1,164)	\$ 6,369	\$ 5,205

See notes to financial information