

# **Vestiaire Saint-Joseph Inc.**

Financial Statement

December 31, 2024

# Vestiaire Saint-Joseph Inc.

## Financial Statement

December 31, 2024

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## **Independent engagement report review**

To the Board Members  
Vestiaire Saint-Joseph Inc.

I have reviewed the accompanying Financial Statements of Vestiaire Saint-Joseph Inc., which comprise the balance sheet as of December 31, 2024, and the statements of operations, changes in net assets and cash flows for the year end, and a summary of significant accounting policies and other explanatory information.

### *Management's Responsibility for 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.

### *Responsibility of the practicing professional*

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 review standards, which require me to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted review standards is a limited assurance engagement. The practitioner performs procedures that consist primarily of inquiries of management and others within the entity, as appropriate, and analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are significantly narrower in scope than those performed in an audit in accordance with Canadian generally accepted auditing standards, and they are different in nature. Accordingly, I do not express an audit opinion on the financial statements

*Conclusion*

During my review, 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 Vestiaire Saint-Joseph Inc. as at December 31, 2024, and the results of its operations and its cash flows for the year end, in accordance with Canadian accounting standards for not-for-profit organizations.

**Paul Babin, CPA, CA**  
**Chartered Professional Accountant**

Shediac (New-Brunswick)  
June 9, 2025

# Vestiaire Saint-Joseph Inc.

## Results

### Financial Statement as at December 31, 2024 (unaudited)

	2024	2023
<b>Revenue</b>		
Grants (Annex A)	16 836 \$	35 708 \$
Donations (Annex B)	979 966	939 491
Income interest	10 566	296
Amortization of deferred contributions relating to tangible fixed assets	22 373	12 877
	1 029 741	988 372
<b>Expenses</b>		
Salaries and benefits	635 980	569 934
Administration	3 219	9 261
Insurance	11 718	10 934
Dues	809	809
Donations (Annex C)	82 044	112 705
Vehicle expenses	7 489	5 142
Travel	67	-
Repair & maintenance	68 473	61 217
Training	2 225	-
Professional / legal expenses	5 973	11 126
Interest & bank charges	12 358	15 868
Interest on long-term debt	-	491
Publicity & promotion	9 009	12 559
Taxes & permits	1 420	1 420
Telecommunications	4 793	4 048
Electricity	34 625	35 234
Depreciation of tangible fixed assets	65 660	56 748
	945 862	907 496
<b>Excess of income over operating expenses</b>	83 879	80 876
<b>Other charges</b>		
Loss on disposal of tangible fixed assets	-	3 278
<b>Profit or loss</b>	83 879 \$	77 598 \$

The additional notes and additional information are an integral part of the Financial Statements.

# Vestiaire Saint-Joseph Inc.

## Evolution of net assets

Financial Statement as at December 31, 2024  
(unaudited)

	Invested in fixed assets	Non affected	2024 Total	2023 Total
<b>Beginning balance</b>	661 962 \$	377 754 \$	1 039 716 \$	962 118 \$
Surplus (shortage) of products on charges	(43 287)	127 166	83 879	77 598
Acquisition of fixed assets Tangible assets, net of governmental aid of \$30,986	30 360	(30 360)	-	-
<b>Balance</b>	649 035 \$	474 560 \$	1 123 595 \$	1 039 716 \$

The additional notes and additional information are an integral part of the Financial Statement.

# Vestiaire Saint-Joseph Inc.

## Balance Sheet

As at December 31, 2024

(unaudited)

	2024	2023
<b>Asset</b>		
Short-term assets		
Cash	305 945 \$	192 620 \$
Loaned capital and shares - Shediac Coop	400	400
Debtors (note 3)	29 819	23 812
Stocks (note 4)	10 937	4 000
Prepaid expenses	1 692	1 692
Short-term portion of investments (note 5)	154 495	98 000
	503 288	320 524
Investments (note 5)	957	75 945
Tangible fixed assets (note 6)	783 336	787 650
	1 287 581 \$	1 184 119 \$
<b>Liabilities</b>		
Short term liabilities		
Creditors (note 8)	21 103 \$	11 535 \$
Deferred contributions	8 582	7 180
	29 685	18 715
Deferred contributions relating to tangible fixed assets (note 9)	134 301	125 688
	163 986	144 403
<b>Net Assets</b>		
Invested in fixed assets	649 035	661 962
Unaffected	474 560	377 754
	1 123 595	1 039 716
	1 287 581 \$	1 184 119 \$

On behalf of the Board of Directors,

\_\_\_\_\_, administrator

\_\_\_\_\_, administrator

The additional notes and additional information are an integral part of the Financial Statement.

# Vestiaire Saint-Joseph Inc.

## Cash flow

As at December 31, 2024

(unaudited)

	2024	2023
<b>Operating activities</b>		
Excess of income over expenses	83 879 \$	77 598 \$
Items not affecting cash flow:		
Depreciation of tangible fixed assets	65 660	56 748
Loss on disposal of tangible fixed assets	-	3 278
Amortization of deferred contributions relating of tangible fixed assets	(22 373)	(12 877)
	127 166	124 747
Net change in non-cash operating items:		
Debtors	(6 007)	(13 394)
Stocks	(6 937)	-
Prepaid expenses	-	2 000
Creditors	9 568	(18 010)
Deferred contributions	1 402	-
	(1 974)	(29 404)
	125 192	95 343
<b>Investment activities</b>		
Disposal (acquisition) of investments	18 493	(172 972)
Acquisition of tangible fixed assets	(61 346)	(103 500)
Proceeds from the disposal of tangible fixed assets	-	12 000
	(42 853)	(264 472)
<b>Fundraising activities</b>		
Long-term loans	-	(55 230)
Deferred contributions relating to tangible fixed assets	30 986	14 000
	30 986	(41 230)
<b>Increase (decrease) in cash and cash equivalents</b>	113 325	(210 359)
<b>Cash and cash equivalents at beginning</b>	192 620	402 979
<b>Cash and cash equivalents at end</b>	305 945 \$	192 620 \$

Cash and cash equivalents at end.

The additional notes and additional information are an integral part of the Financial Statement.

# Vestiaire Saint-Joseph Inc.

## Additional Notes

As at December 31 2024

(unaudited)

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### 1. Constitutive statutes and nature of activities

Vestiaire Saint-Joseph Inc. is a registered charity serving the Town of Shediac and surrounding communities. Its mandate is to provide a food bank and clothing, toy, and shoe store for those in need. The organization is incorporated as a non-profit organization under the laws of New Brunswick and is a charity within the meaning of the Income Tax Act, and is therefore exempt from income tax.

### 2. Main accounting methods

The organization applies Canadian accounting standards for not-for-profit organizations

#### Use of estimates

The preparation of the Financial Statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the recognized amounts of revenue and expenses for the periods covered. Actual results may differ from these estimates. The most significant estimates relate to the allowance for doubtful accounts, the net realizable value of inventories, the impairment of financial assets and the useful lives of property, plant and equipment. These estimates are reviewed periodically and adjustments are made as needed to the results in the period in which they become known.

#### Accounting for contributions

Contributions are recognized using the deferral method. Restricted contributions are recognized as revenue in the period in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and its collection is reasonably assured. Contributions received as endowments or for the acquisition of non-depreciable long-term assets are recognized directly in net assets.

Contributions relating to the acquisition of depreciable long-term assets are recorded as deferred contributions and then depreciated in the same way as the assets to which they relate.

#### Contributions received in kind and in the form of services

The organization recognizes contributions received in kind at their estimated fair value. In addition, volunteers devote several hours each year to helping the organization deliver its services. Due to the difficulty in determining the fair value of contributions received in the form of services, these are not recognized in the Financial Statements

# Vestiaire Saint-Joseph Inc.

## Additional Notes

As at December 31 2024

(unaudited)

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## 2. Main accounting methods (suite)

### Financial instruments

#### *Initial evaluation*

The organization initially measures its financial assets and financial liabilities created or exchanged in arm's length transactions at fair value. Financial assets and financial liabilities created or exchanged in related party transactions, except for parties whose relationship with the organization is solely management, are initially measured at cost.

The cost of a financial instrument arising from a related party transaction depends on whether the instrument has repayment terms. The cost of a financial asset or financial liability arising from a related party transaction with repayment terms is determined using its undiscounted cash flows, excluding interest and dividend payments, and net of any impairment losses already recognized by the transferor. When the financial instrument does not have repayment terms, the cost is determined based on the consideration transferred or received by the organization in the transaction.

#### *Subsequent evaluation*

The organization subsequently measures all its financial assets and financial liabilities at cost or amortized cost, except for investments in equity instruments quoted in an active market, which are measured at fair value. Changes in the fair value of these financial instruments are recognized in profit or loss in the period in which they occur.

Financial assets measured at amortized cost using the straight-line method consist of cash, term deposits, trade receivables, and other receivables.

#### *Depreciation*

For financial assets measured at cost or amortized cost, the organization determines whether there is evidence of possible impairment. If there is evidence of impairment, and the organization determines that there has been a significant adverse change in the expected timing or amount of future cash flows during the period, an impairment loss is recognized in profit or loss. If the evidence of impairment diminishes or disappears, the impairment loss already recognized must be reversed to the extent of the improvement. The carrying amount of the financial asset cannot exceed what it would have been at the date of the impairment loss if the impairment loss had never been recognized. The impairment loss is recognized in profit or loss.

# Vestiaire Saint-Joseph Inc.

## Additional Notes

As at December 31 2024

(unaudited)

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## 2. Main accounting methods (cont'd)

### Financial Instruments (cont'd)

#### *Transaction costs*

Transaction costs attributable to financial instruments subsequently measured at fair value and those created or exchanged in a related party transaction are recognized in profit or loss in the period in which they are incurred. Transaction costs relating to financial instruments created or exchanged at arm's length that are subsequently measured at cost or amortized cost are recognized at the initial cost of the instrument. When the instrument is measured at amortized cost, the transaction costs are subsequently recognized in profit or loss over the term of the instrument using the straight-line method.

### Cash and cash equivalents

The organization's policy is to present in cash and cash equivalents bank balances, including bank overdrafts where bank balances frequently fluctuate between positive and negative, and time deposits with a maturity of not more than three months from the date of acquisition. In addition, time deposits that the organization cannot use for current operations because they are allocated to collateral are not included in cash and cash equivalents.

### Stocks

Inventories are measured at the lower of cost and net realizable value. The cost of inventories is determined by using the first-in, first-out method. Net realizable value is the estimated selling price in the ordinary course of business, less costs of completion and costs to make the sale. When a recovery in the value of previously devalued inventories is recognized, this recovery is recognized in income. The cost of inventories includes the cost of raw materials.

# Vestiaire Saint-Joseph Inc.

## Additional Notes

As at December 31 2024

(unaudited)

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### 2. Main accounting methods (cont'd)

#### Tangible fixed assets

Tangible fixed assets are recorded at cost. They are depreciated over their respective useful lives using the methods and rates indicated below:

	<b>Methods</b>	<b>Rate</b>
Parking and asphalt	Decreasing	8 %
Buildings	Linear	3 %
Fences	Decreasing	20 %
Equipment	Decreasing	20 %
Vehicles	Decreasing	30 %
Signage	Decreasing	20 %
Office furniture	Decreasing	20 %
Computer hardware	Decreasing	30 %

#### Depreciation of long-term assets

Property, plant and equipment are tested for recoverability when events or changes in circumstances indicate that their carrying amount may not be recoverable. An impairment loss is recognized when their carrying amount exceeds the undiscounted cash flows from their use and eventual disposal. The recognized impairment loss is measured as the excess of the asset's carrying amount over its fair value.

### 3. Debtors

	<b>2024</b>	<b>2023</b>
Clients	16 115 \$	4 428 \$
Sales taxes receivable	13 704	19 384
	29 819 \$	23 812 \$

### 4. Stocks

	<b>2024</b>	<b>2023</b>
Food	10 937 \$	4 000 \$

# Vestiaire Saint-Joseph Inc.

## Additional Notes

As at December 31 2024

(unaudited)

### 5. Investments

	2024	2023
Term deposit, bearing interest at 1,3 %, maturing in December 2026.	957 \$	945 \$
Term deposit, bearing interest at 3.9% to 5.37%, maturing from March 2025 to November 2025.	154 495	173 000
	155 452	173 945
Short-term portion of investments	154 495	98 000
	957 \$	75 945 \$

### 6. Tangible fixed assets

			2024	2023
	Cost	Accumulated depreciation	Net value	Net value
Land	42 431 \$	- \$	42 431 \$	42 431 \$
Parking and asphalt	4 734	2 401	2 333	2 536
Buildings	998 830	389 252	609 578	612 974
Fences	3 113	872	2 241	2 802
Equipment	148 939	70 748	78 191	58 172
Vehicles	113 158	69 760	43 398	61 997
Signage	5 907	4 513	1 394	1 742
Office furniture	14 272	12 088	2 184	2 730
Computer hardware	8 377	6 791	1 586	2 266
	1 339 761 \$	556 425 \$	783 336 \$	787 650 \$

### 7. Bank loan

The organization has a line of credit with a maximum authorized amount of \$5,000, bearing interest at the prime rate plus 1% and renegotiable annually.

The bank loan is secured by a building with a net book value of \$292,909 (2023 - \$302,244).

# Vestiaire Saint-Joseph Inc.

## Additional Notes

As at December 31 2024

(unaudited)

### 8. Creditors

	2024	2023
Suppliers	11 890 \$	4 875 \$
Accrued costs	9 213	6 660
	21 103 \$	11 535 \$

### 9. Deferred contributions relating to tangible fixed assets

Deferred contributions, which are presented in the fund invested in fixed assets, represent the unamortized portion of government assistance allocated to the acquisition of property, plant and equipment.

Changes during the year in deferred contributions related to property, plant and equipment are as follows:

	2024	2023
Balance at the beginning of the financial year	124 565 \$	142 138 \$
Plus: contributions received during the financial year	30 986	14 000
Less: depreciation on products	(23 587)	(12 877)
Balance at the end of the financial year	134 301 \$	125 688 \$

### 10. Financial Instruments

#### Financial risk

Significant risks arising from instruments December 31, 2024 are detailed below

#### Liquidity risk

Liquidity risk is the risk that the organization will encounter difficulties in meeting its financial liabilities. The organization is exposed to this risk primarily with respect to its long-term debt and accounts payable. Prudent liquidity risk management requires maintaining sufficient liquidity, access to appropriate credit facilities, and the ability to liquidate market positions. The organization believes that its recurring financial resources allow it to meet all its expenses.

# Vestiaire Saint-Joseph Inc.

## Additional Notes

As at December 31 2024

(unaudited)

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### 10. Financial instruments (cont'd)

#### Credit risk

Credit risk is the risk that a party to a financial asset will fail to fulfill one of its obligations, causing the organization to incur a financial loss. The organization's credit risk primarily relates to accounts receivable and notes receivable.

The organization extends credit to its customers in the normal course of business. It performs ongoing credit assessments on its customers and maintains provisions for potential credit losses, which, once they are realized, are in line with management's expectations. The organization generally does not require collateral.

For pledges, the organization recognizes at the year-end only the amounts received as of the date the financial statements are completed.

#### Interest risk

Interest rate risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate because of changes in interest rates. The organization is exposed to interest rate risk with respect to its financial instruments with variable interest rates. Variable rate instruments subject the organization to fluctuations in the related future cash flows.

# Vestiaire Saint-Joseph Inc.

## Additional Information

As at December 31, 2024  
(unaudited)

	2024	2023
<b>Annex A - Grants</b>		
Government of Nouveau-Brunswick	7 188 \$	9 600 \$
SEED	9 648	26 108
	16 836 \$	35 708 \$
<b>Annex B - Donations</b>		
Clothing and other	595 008 \$	594 252 \$
Misc	345 214	312 888
Golf tournament	28 729	21 820
Fundraisers	11 015	10 531
	979 966 \$	939 491 \$
<b>Annex C - Donations</b>		
Food	70 202 \$	95 487 \$
Misc donations	6 008	13 403
Golf tournament	5 834	3 815
	82 044 \$	112 705 \$