

THE DAUGHTERS OF CHARITY OF ST. VINCENT DE PAUL SERVICES

England & Wales · Charity number 1149326

Details

Other names DCSVP SERVICES

Status Registered

Legal form Charitable company

Company number [07638065](#)

Registered 2012-10-16

Register [View on the Charity Commission register](#)

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Activities

Objects: IN THE SPIRIT OF ST. VINCENT DE PAUL THE OBJECTS OF THE CHARITY ARE SUCH CHARITABLE PURPOSES AS SHALL ADVANCE CHARITABLE WORK OF THE CONGREGATION ANYWHERE IN THE WORLD AS THE TRUSTEES WITH THE APPROVAL OF THE PROVINCIAL SHALL FROM TIME TO TIME THINK FIT, PROVIDED THAT IF AT ANY TIME THE CONGREGATION SHALL CEASE TO EXIST OR SHALL CEASE TO CARRY ON ANY CHARITABLE WORK THEN FOR SUCH OTHER LAWFUL PURPOSES CONNECTED WITH THE ADVANCEMENT OF SUCH SIMILAR CHARITABLE PURPOSES AS THE TRUSTEES SHALL DETERMINE.

Activities: DCSVP Services is an organisation to safeguard and deepen the Vincentian character and value of the Daughters of Charity of St Vincent de Paul's Projects and Services. Its Principal aims is to assist in planning for long tem sustainability, and assist with infrastructural needs and best practice in governance.

Classification

- **How:** Provides Human Resources, Provides Services, Acts As An Umbrella Or Resource Body
- **What:** General Charitable Purposes, Religious Activities
- **Who:** Children/young People, Other Charities Or Voluntary Bodies

Geography

- Scotland
- Barnet
- City Of Westminster

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£230,010	£400,749	-	-
2024-03-31	£289,176	£421,510	-	-
2023-03-31	£2,852,446	£336,588	£4,916,342	6
2022-03-31	£17,073,213	£14,678,678	£9,317,124	542
2021-03-31	£9,518,784	£8,059,886	£6,831,980	373

Trustees

Name	Role	Appointed
James O'Connor		2020-12-07
Kathleen Hogg		2021-09-24
Louisa Collyer-Hamlin		2023-12-11
Rev Paul ROCHE		2014-09-02
SISTER MOIRA THERESA BAIN		2014-10-04
Sister Ellen Teresa Flynn DC		2012-09-20
Sister Kathleen Page		2024-05-13
Sister Sarah King-Turner		2019-12-09
Sister Theresa Tighe		2014-10-04
Sr Margaret Barrett		2024-05-13

THE DAUGHTERS OF CHARITY OF ST. VINCENT DE PAUL SERVICES

England & Wales - Charity number 1149326

Accounts



**Annual Report and Financial
Statements**

31 March 2025

Charity Registration Number
1149326

Company Registration Number
07638065 (England and Wales)

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Annual Report and Financial Statements

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Reference and administrative details of the Parent Charity, its Trustees and Advisers

Trustees	Sister Ellen T Flynn (Chair) Sister Mary T Bain Sister Margaret Barrett Mrs Louisa Collyer-Hamlin Sister Kathleen Hogg Sister Sarah King-Turner Mr James O'Connor Sister Kathleen Page Father Paul Roche Mr Gareth Rowe Sister Theresa Tighe
Registered office	St Vincent's Centre Carlisle Place London SW1P 1NL
Telephone	020 7931 8738
Charity registration number	1149326 (England and Wales)
Company registration number	07638065 (England and Wales)
Chief Executive Officer	Mark Choonara
Business Executive Officer	Sheree Rowland
Auditor	Buzzacott Audit LLP 130 Wood Street London EC2V 6DL
Bankers	HSBC Bank plc Fenton House 85-89 New London Road Chelmsford Essex CM2 0PP
Solicitors	Womble Bond Dickinson LLP 4 More London Riverside London SE1 2AU
Investment managers	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU

The Trustees present their statutory report, which is also the directors' report, including the strategic report, together with the consolidated financial statements of The Daughters of Charity of St Vincent de Paul Services (DCSVP Services) (the parent charity) and its subsidiaries (St Vincent's Family Project, Out There Supporting Families of Prisoners, Vincentian Care Plus, St Joseph's Services Limited (and its subsidiary, St Joseph's Homes Limited), The Louise Project and Marillac Neurological Care Centre), for the year to 31 March 2025. These financial statements do not include separate disclosure of the balance sheet and related notes of the parent company. A separate annual report and financial statements of the parent company only has been prepared and is at pages 60 to 101 of this document.

This report has been prepared in accordance with Part 8 of the Charities Act 2011 and constitutes a directors' report for the purposes of company legislation.

The financial statements have been prepared in accordance with the accounting policies set out on pages 36 to 42 of the financial statements and comply with the parent charity's Memorandum and Articles of Association, applicable laws and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

Principal aims

The Daughters of Charity of St Vincent De Paul (the 'Congregation' or the 'Daughters of Charity'), a Roman Catholic religious congregation, whose vocation is to serve Jesus Christ through serving those on the margins of society, established DCSVP Services in order to create a new charity and company structure for services and projects which the Congregation runs currently or with which it has a founding relationship.

The objects of the parent charity as set out in the governing document are: *".....in the spirit of St Vincent de Paul, the objects of the charity are such charitable purposes as shall advance charitable work of the Congregation anywhere in the world as the Trustees with the approval of the Provincial shall from time to time think fit, provided that if at any time the Congregation shall cease to exist or shall cease to carry on any charitable work then for such other lawful purposes connected with the advancement of such similar charitable purposes as the Trustees shall determine".*

DCSVP Services currently provides support to six subsidiaries, often referred to as our Group Charities, of which summary reports of each of their activities over the past year are provided below. These charities provide a diverse range of support to marginalised communities and people in need in areas across Great Britain, and we serve to ensure that their long-term development remains true to the Vincentian character of the Daughters of Charity.

Principal aims (continued)

By Vincentian character, we speak of the ethos established by St Vincent de Paul, a Catholic priest in 17th century France who, along with St Louise de Marillac, founded the Daughters of Charity to serve people experiencing poverty and those in need. This service was, and remains to be, inspired by the teaching of Jesus Christ, most succinctly expressed in Matthew 25:40, *"Whatever you did for one of the least of these brothers and sisters of mine, you did for me."* Further information on our origins can be found at www.dcsvpservices.org/our-history

It is intended that DCSVP Services will safeguard and deepen the Vincentian context of the Daughter's origins and values in each of the projects and services, assist in planning for long term sustainability, and assist with infrastructural needs and best practice in governance.

In addition to supporting the work of our group charities, we seek to live out our mission through actively seeking out emerging poverties and needs in order to provide an appropriate response, and through challenging structural injustice, advocating for systemic reform on behalf of and alongside those who are on the margins of society.

Our Vision

To live in a just society where the most vulnerable people are served with dignity, love and justice in the spirit of St Vincent de Paul.

Our Mission

Our family of Vincentian charities stand in solidarity with the most vulnerable people in our society, responding practically to present and emerging poverties and working to challenge structural injustice.

Our Values

We work with and serve people of all faiths and none, drawing inspiration from our Christian roots and our Vincentian heritage. Our Vision and Mission are reflected in five core values, which are the driving force of all works within Daughters of Charity Services:

1. Serving people who are experiencing the effects of poverty
2. Respecting each person's dignity
3. Being compassionate and kind
4. Enabling choice and change
5. Acting in solidarity for justice

Achievements and performance

Achievements and performance

The past year has seen both significant challenges and achievements both within the team and across our group of charities. Working against three strategic aims, we have made substantial progress against each of these, as highlighted below.

Organisational Development

◆ 2024 – 2027 Strategy

2024 saw the launch of a new three-year strategy for Daughters of Charity Services, with five strategic aims identified to shape our work over this period. These are:

- Reducing child and family poverty
- Ensuring dignity in care
- Improving inclusion: tackling isolation, exclusion and marginalisation
- Supporting people seeking asylum
- Group development

◆ Strategic Aim 1: Reducing child and family poverty

In addition to supporting the work of our member charities in their work serving children and families impacted by poverty - more detail of which can be found in our group consolidated annual accounts and report – we have sought to continue to develop our work in challenging the structures and systems which place and maintain people in poverty.

We are particularly proud of our work with the No Child Left Behind campaign, spearheaded by the National Education Union, which seeks to ensure that every primary school-aged child across Britain is able to access free school meals. Whilst work here is ongoing, the announcement in June 2025 of free school meals for all children whose family is in receipt of Universal Credit is a significant step forward.

Over the past year, we have developed regular briefings on new and emerging poverties, intended to draw on the evidence available in order to both inform our advocacy work and to keep stakeholders across our family of charities up-to-date with key and emerging trends. This allows frontline projects to assess the poverties and needs they are seeing against national trends, to identify potential issues which may arise in the future, and to keep other stakeholders across our group informed as to the challenges faced and the need to which we aspire to respond.

◆ **Strategic Aim 2: Ensuring dignity in care**

In the summer of 2024, following an in-depth programme of research, surveying over 200 care organisations across England, we published our first major report, *'Searching for Consensus: Surveying Social Care in England'*. The report documents the state of play of the social care sector, and highlights a number of the challenges faced by organisations who are seeking to serve some of the most vulnerable and often isolated members of our society, in increasingly challenging conditions.

The report sets forth a series of recommendations, including addressing the issue of poor recruitment and retention through a government-led drive to review contract rates, invest in training resources accessible for care providers, and clearer pathways for carers to develop a career in the sector. The report also endorses the Health Foundation's call for an £18.4 billion investment as being necessary to keep the social care sector safe, viable, and equipped to face the increasingly complex needs of an aging population. In addition, the report calls for care providers to be included in decision-making on the future of the sector, to ensure that best practice lies at the heart of future policy-making. In the autumn and spring spending reviews since the general election, we have continued to echo the calls of this report.

Since the publication of *'Searching for Consensus'*, we have sought to work with like-minded organisations who are seeking to develop a more sustainable and dignity-centred system of social care in Britain. We are continuing to work alongside key partners, including Caritas Social Action Network and others, to highlight the role of Catholic Social Teaching in such a care system, and aim to develop additional, complementary publications in the year ahead, in addition to workshops or roundtables on the issue as is appropriate. We are also developing a bank of legislators sympathetic to the issues we have raised in the report, and who may be helpful allies as we work towards a better system of social care. We welcomed the new government's announcement of an independent commission on social care, to be led by Baroness Casey, and we are hoping to work with the commission to share our report findings as well as the direct experience of our group charities who provide social care services.

◆ **Strategic Aim 3: Improving inclusion: tackling isolation, exclusion and marginalisation**

Over the past year, we have also been working closely with The Listening Heart, a new initiative established by the Daughters of Charity of St Vincent de Paul, to provide a warm welcome and a listening ear to residents of the Parkhead community in East Glasgow. The service is based upon the core principle of encounter which is central to the ethos of the Daughters of Charity and the Vincentian movement, and provides a place for people who are lonely, isolated, or facing any number of challenges, to find a place where they can feel treasured for who they are, and made to feel loved.

We have been supporting the project through its early years of development, and continue to work alongside its Board of Advisors as we help them map out a sustainable strategy for the developing service.

In addition to our work support The Listening Heart, we have sought to develop a mapping and impact model across our group of charities, to better understand, explain and demonstrate the impact of our range of work and its reach. Initial progress on this was made with the development of our first group impact report, which we hope will serve as a template for further development in this area, and a better opportunity to share and improve our learning on how we can most effectively reach particularly marginalised or excluded individuals and communities.

◆ **Strategic Aim 4: Supporting people seeking asylum**

This is a new area of focus for our organisation, but in reflecting on our Mission and our founding principles, of seeking out the most vulnerable and marginalised people in our society, we felt that we had an obligation to develop a new workstream to support people who are both fleeing persecution and also facing an increasingly hostile climate upon arrival in Britain.

In early 2025, we embarked upon a research project to provide a review of the current state of the system or people seeking asylum in Britain. This began with a review of existing literature, drawn from a diverse range of sources, and which provides a difficult but necessary read outlining the significant challenges faced by those fleeing persecution and seeking a new life in Britain. We anticipate the publication of the report in summer 2025.

As our advocacy and justice function develops, we have begun to lend our voice to existing campaigns which champion a system centred upon justice and the dignity of each individual person, from a diverse range of organisations. We continue to work closely with the Caritas Social Action Network and their Migration Alliance on this issue.

We have sought to learn from the frontline experience of the Daughters of Charity, who are working closely with people who have become caught in the system, and will continue to learn from their experience as we look to explore appropriate opportunities for ourselves to provide a more practical, front-line approach to support for vulnerable and marginalised people seeking asylum.

◆ **Strategic Aim 5: Group development**

Vincentian Training and Formation

At the heart of our work remains our commitment to keeping alive, and finding ways to further renew, the spirit of the Vincentian Charism, through the works of our member charities and through our own work.

This Charism, grounded in the Gospel teachings of Matthew 25:36-40, emphasises the dignity of each individual person, and is anchored by the preferential option for the poor as understood in Catholic Social Teaching.

The Vincentian Charism is the common bond between our diverse range of services, from large residential care organisations to small, outreach-based services, and all those in between. Our Vincentian Values Today training programme is developed

centrally and delivered locally at each of our member charities, as part of our ongoing efforts to ensure that formation is available to every volunteer and member of staff working at a Daughters of Charity Services project. Over the past year, we have continued to offer and to develop this programme.

In addition to this, we have been working in partnership with other Vincentian organisations outwith our group to share our ideas and learning with regard to formation and training in the Charism.

In addition to the tailored support available from our team to each charity, is our core Vincentian Values Training programme, which we expect every employee and volunteer across our group to undertake. This programme has developed and grown over the years and is deliberately designed to balance the history and heritage of our Charism with the practical application and its impact on a day-to-day basis.

Vincentian Values Week

We have continued to run our annual Vincentian Values week, held each year around the Feast Day of St Vincent de Paul, in which we seek to bring together both: stakeholders from within our family of charities and those inspired by the works of the Daughters of Charity; and those whose work we feel best reflects or inspires our understanding of the Charism in action in the service of those in greatest need in our society. This year's Values Week saw us draw on the experience of those both within and outwith the Vincentian Family, sharing their stories of working with highly marginalised communities, including children experiencing hunger and poverty; people experiencing homelessness; and those seeking asylum. The week served as a reminder to all who participated of the power of Catholic Social Teaching and the Vincentian Charism in action, and the impact we can each have through our dedicated service.

Vincentian Manifesto

The general election called in the early summer of 2024 saw us develop a 'Vincentian Manifesto', along with other organisations from within the Vincentian Family. The manifesto was designed to reflected our key strategic aims, along with the addition of a focus on addressing homelessness – a service which we do not yet have within our family of charities, but which is well-served through several other Vincentian charities. The manifesto called for the new government to address the following issues:

- Tackling child and family poverty
- Investing in and improving adult social care
- More humane treatment of refugees and asylum seekers
- Improving inclusion and reducing isolation
- Improving access to housing and tackling homelessness

Following the election of a new government, we have continued, and will continue to, call for appropriate action on the issues outlined above, as we seek to further develop our advocacy function, through both wider research and through drawing on the direct experiences of frontline services across our family of charities.

Challenges and New Opportunities

Over the course of the past year we have celebrated a number of successes, as well as facing notable challenges. As we look to the year ahead, we can forecast likely further challenges ahead.

The wider funding environment continues to be extremely challenging, with little improvement expected in the near future. We will continue to explore how to best resource the work we undertake as we explore new ways to develop sustainable income streams.

As our ongoing work in the field of social care highlights, the structural challenges facing the whole sector remain in urgent need of addressing at a national level, and we are committed to working as closely as possible to help shape the work of the independent social care commission being led by Baroness Casey, in order to draw on both the experience of our group members who are social care providers, and on our research and advocacy work in this field.

We are also committed to building on our initial research into the state of the system faced by people seeking asylum in the UK, and expect to collaborate closely in developing a stronger voice for advocacy with a number of key partners who share our concern over the lack of dignity and respect accorded to people fleeing persecution.

Looking further into 2025, we will also be launching a programme of work to highlight the ongoing need to address child and family poverty in the UK, and to draw both on our experience through group charities, as well as on wider research, to call for a more just and equitable system in which all children have the opportunity to flourish, as each of us so deserves.

After over a decade of operating under our current structure, the Board of Trustees in partnership with the Daughters of Charity of St Vincent de Paul Rosalie Rendu Province, have decided that now is the appropriate time for a comprehensive review of our group of charities, how the current structure serves our mission, and what the best model for the future fulfilment of this mission might be.

The Chair of Trustees has been tasked with interviewing key stakeholders from both within and outwith the group. The purpose of this review is to ensure that our organisation is best equipped to face the challenges we see in the third sector today, to deliver on our core purpose of sustaining and renewing the Vincentian Charism, and providing the best opportunities for the services of our subsidiary charities to thrive.

To that end, the review will include an open consideration on the group structure itself, with a focus on ensuring that the organisation's primary mission as we look to the future must continue to be living out and championing the Vincentian Charism of service to the most vulnerable people and communities in our society with dignity, love and justice at the heart of all that we do.

Achievements and Performance across the Group

Marillac Neurological Care Centre

Marillac Neurological Care Centre, based in Brentwood, Essex, provides a 52 place Care Centre called The Marillac, which is registered with the Care Quality Commission (CQC) for the provision of nursing and personal care and the treatment of disease, disorder or injury.

They provide services to adults with acquired brain injury, degenerative neurological disorders and complex physical disabilities. They have three units comprising two 16 bed units and a third unit comprising 17 beds and three bungalows. All three units provide specialist nursing and rehabilitation services to clients with neuro-based long-term conditions including traumatic and hypoxic brain injury and chronic medical conditions such as multiple sclerosis and motor neurone disease and other neuro based conditions presenting as complex care.

Over the past year, a pro-active approach has seen major initiatives launched. These include the introduction of air conditioning into 52 resident bedrooms across the facility; the installation of a critical generator; a comprehensive programme to refurbish 34 en-suite bathrooms; and an application to install 300 solar panels to offset energy usage.

The Marillac has experienced a challenging year with regards to occupancy, in part due to the nature of some residents being admitted with conditions which have no positive outcome, and in part due to the complexity of the support that it provides. Furthermore, the developments in Employer National Insurance Contributions, the announced closure of NHS England, and a reduction in Integrated Care Board (ICB) spending, all lead to significant challenges for The Marillac and the wider sector within which it operates.

The Marillac continues to have an excellent reputation within the healthcare community, and strong relationships with commissioners. Investment in staff development has continued to progress, and a new approach to Pastoral care is expected to further enhance this.

Out There Supporting Families of Prisoners

Operating in Trafford, Manchester, Out There provides support to families of prisoners. Over the past year, the organisation has supported 171 families, or 394 family members, across Greater Manchester.

From pre-sentence, through imprisonment, and post-release, Out There provides a range of support to families, including addressing challenges with finances, housing, emotional and mental health, and concern for children. Their dedicated family support workers provide a source a comfort, support and assistance to help them navigate the traumatic experience of having a family member in prison.

Out There has continued to develop their approach to effective partnership working. They now work as part of a partnership project to support people on probation in Trafford, delivered in partnership with the Greater Manchester Combined Authority, Probation, and

the Big Life Group. They are also working as part of a wider network of organisations across Manchester delivering support locally to help men and women with their emotional wellbeing. Out There have also sought to diversify their income through renting out their Hub building to partner organisations, furthering their work in creating close local partnerships.

In addition to 1:1 support, Out There also offer family and wellbeing days, such as visits to Blackpool Zoo, Manchester Art Gallery, and cook-and-eat sessions, which were greatly enjoyed. They were also able to send three families on week-long breaks in Blackpool and Prestatyn.

The work of Out There is greatly appreciated by the families they support. Using an outcome wheel, 80% of the families they support reported that their wellbeing had improved after three months of engagement with the service, whilst 90% of children and young people who have completed a programme reported an improvement in their wellbeing and met the goals set out in their Child Impact Assessment.

St Joseph's

St Joseph's Services provides support to adults across Midlothian who have a learning disability, enabling them to live independently and engage with their local community, promoting social integration and co-operation, providing diversity within the community and building relationships between neighbours.

Over the past year, St Joseph's has supported 70 people with learning disabilities through Person Centred Planning and service delivery across Midlothian. They offer a highly diverse range of service, which have a very positive impact:

- 100% of people have accessed projects activities on more than one occasion
- 47% of people have received 1:1 support from the Activities Co-ordinator on more than one occasion
- 82% of people have learned or increased a skill through participating in meaningful activity
- 85% of people have improved social or community engagement through attending and participating in activities

St Joseph's celebrated their centenary in 2024, with celebrations to mark this taking place throughout the year. May saw 300 people come together at the O2 Academy in Edinburgh to mark this special occasion, for an evening of sharing stories, music and dancing. It was a joyful occasion, fitting to mark such a length of service in the community. The party also served as the premiere of the St Joseph's Centenary Film, which can be seen here: <https://www.youtube.com/watch?v=h1QfcfbzBhY>

In 2024, St Joseph's formalised their Board of Advisors into the constitution of the organisation, which provides a mechanism through which the people they support can contribute to the strategic future of the organisation, and this work has continued to grow from strength to strength over the past year. There are currently 10 members of the Board of Advisors who give up a significant periods of time to discuss and contribute to the development of the organisation. The Board of Advisors attend all of the Trustee Meetings to update the Trustees on strategic developments and suggestions, policy progression and achievements and activities. The Board of Advisors have the power to elect their own office bearers, these positions mirror the Trustee position office bearers and the expectation is for both the office bearers of St Joseph's Services and of the Board of Advisors to work together.

St Vincent's Family Project

St. Vincent's Family Project supports families of young children in South Westminster with young children aged from 0-5. St Vincent's Family Project aims to support vulnerable families to develop resilience through reducing social isolation, family conflict, stress, anxiety and depression, and improving parental confidence and the social and language skills of children. The Project provides a welcoming, safe and diverse community for families to play, relax and take part in activities, whilst offering programmes on parenting and different aspects of health. As well as individual advocacy and support, it specialises in creative arts therapy, which has principally been used for children in local Primary Schools.

The Family Space offers a range of facilities, activities, programmes and support available. We have very good facilities for children and families, to play, relax, share food and receive support. They offer a free crèche for families on low incomes who need support, and a Sensory Room, where, amongst other things, sessions are offered to families of children with special educational needs. A range of parenting and health courses designed to fit different needs, in group settings, are available, which can help parents to realise they are not alone in the many challenges and responsibilities facing them.

St Vincent's Family Project also offer support to families on low incomes who may be having problems with housing, debt, schools, relationship or legal issues. Their service is greatly enhanced in this area by joint working with local agencies from the Early Years Family Hub, Westminster CAB, Marylebone Educational Foundation and the Westminster Foodbank amongst others. Throughout the year, they offer different fun family activities, including monthly trips, to help families develop, make friends and build confidence.

Over the past year, St Vincent's Family Project has supported 180 families, with the drop-in centre, the crèche and both the parenting programme and the fitness session amongst the most well-utilised services. A survey of those using the Family Project's services found that:

- 97% of families had increased their knowledge of relevant local services through engagement with St Vincent's Family Project
- 88% of families reported increased confidence in managing everyday tasks

- 88% of families reported increased confidence in meeting other people
- 97% of families reported feeling less alone than before coming to St Vincent's Family Project
- 97% of families reported feeling happier in their day-to-day family life

St Vincent's Family Project has this year rolled out a programme of support to help enable children to become more ready to start school. This has led to improvements in physical, cognitive and social and emotional development, and they are looking to build on this early progress to establish a benchmark against which to measure future developments in this area.

The period from April to September 2024 was marked by a difficult cash flow problem, noted in last year's report. Some grounds were made with new corporate funders, but the summer was made difficult with two previous funders no longer able to support the project financially. However, the second half of the year saw success at key targeted funds, with new additional funders which saw the charity in a much stronger position to stabilise. The Family Project was particularly pleased that they were able to attract additional core funding and continue to develop their service offering.

The Louise Project

The Louise Project operates in Govanhill, Glasgow, enabling people living with persistent poverty to transform their own lives and become active participants in the transformation of their community.

The Louise Project has been working against three core aims throughout the year:

1. To develop the support offered by The Space to continue to meet the current and emerging needs of the local community.

The biggest element of their service is a community centre known as The Space. The Space supports the migrant community of Govanhill, of which the dominant group are the European Roma community. This year they supported 231 families from a diverse range of backgrounds, of which 48% are Romanian Roma; 18 % are Slovakian/Czech Roma; 13% are Pakistani; and 23% are people from Afghanistan, India, China, Bangladesh and Syria.

The Space offers a range of programmes of support, including: a drop-in centre; community advocacy; skills and literacy development; community-building across different ethnic groups; and a Hopeful Futures programme, which helps people to become more engaged citizens.

2. To strengthen the project's value base and evaluate and develop the Model for Enablement to enhance social impact.

The Louise Project holds the Vincentian Values which inspire and shape the service very dear, with a weekly Vincentian Values reflection for all team members providing an opportunity to share and discuss how the work of the project is living up to these values.

The Louise Project has a robust Theory of Change and evaluation framework which utilises tools to measure soft outcomes such as wellbeing, and is able to engage people with a diverse range of language or literacy abilities. An external evaluation of the Model for Enablement has evidenced changes to participants' mindsets and wellbeing, and with this, the potential for long-term transformation that can change people's lives and enable them to build a better future.

3. To strengthen the sustainability of The Louise Project.

To ensure the project continues to positively impact the lives of those living in poverty, The Louise Project have established a Finance and Fundraising Committee, and have appointed a Fundraising Consultant to collaborate with the CEO on developing funding applications aligned with the project's Fundraising Strategy.

A new three-year project strategy, 'Breaking the Cycle of Generational Poverty', was approved by the trustees in December 2024. The future strategic aims include: a focus on standing with individuals facing economic hardship, offering access to programme to help combat poverty and improve wellbeing; identifying new and emerging needs facing the communities they serve and develop a suitable response to mitigate the impact on individuals and families; harnessing the learning to develop a Model of Enablement to break the cycle of generational poverty; identifying and challenging structures, systems and beliefs that perpetuate poverty; and develop the long-term sustainability of the project to finance its outcomes.

Vincentian Care Plus

Vincentian Care Plus provides domiciliary care for people across Westminster, enabling older people to live more independently in their own homes. Over the past year, Vincentian Care Plus has continued to extend the reach of their support. Delivering around 3,000 hours of care each week, the organisation has also continued their work in temporary residential accommodation for people with lived experience of homelessness, providing a trauma-informed care service, and developed a new pilot initiative on health and wellbeing.

2024 saw Vincentian Care Plus celebrate 20 years of service, in which time they have grown from a small, community-focused service to a well-respected and award-winning provider of care. The 20th anniversary celebrations also served as an opportunity to honour their history and heritage, to recognise with awards of thanks 25 long-serving members of the team, and to reflect on the enduring Vincentian Values which remain at the heart of the service.

In addition to their core work, and the ongoing project of providing support to people with lived experience of street homelessness, Vincentian Care Plus this year developed 'Healthy 4 Longer', a programme of chair-based exercises designed to enhance the quality of life, independence and wellbeing of older adults. The impact of this programme was extremely positive, and the initiative earned Vincentian Care Plus a High Commendation in the 2024 Home Care Awards in the 'Best for Specialist Care Expertise' category, following their recognition in the previous year for their work with former rough sleepers.

In living out their values, the Vincentian Care Plus team once again demonstrated their commitment to community care by hand-delivering 115 thoughtfully prepared meal packages to the people they support. These deliveries went beyond nourishment, they included desserts, festive socks, and bottles of non-alcoholic bubbly, all wrapped in love and the warmth of human connection.

The ethos of Vincentian Care Plus aligns with the Care Quality Commission's Single Assessment Framework, with the service reflecting the essence of the 'I' and 'We' statements; where people feel seen, heard, and supported, and where leadership is defined by accountability, inclusivity, and meaningful engagement. These principles are embedded across the organisation, shaping not only how they deliver care, but how they lead, reflect, and grow.

Financial review

A summary of the results of the group for the year to 31 March 2025 is given on page 31.

During the year, income totalled £19,039,407 (2024 - £17,740,017)

Expenditure amounted to £18,453,435 (2024 - £16,671,287). Staff costs of the group amounted to £ 15,191,048 (2024 - £13,840,910)

Net income for the year was £731,944 (2024 – £1,544,306) after accounting for net investment gains of £145,972 (2024 - gains of £475,576).

Reserves policy

Each Charity with the group has its own reserves policy and the support role of the parent Charity is not anticipated to extend to the provision of financial support. Each subsidiary is shown in these group accounts as designated or restricted funds, in recognition that these funds cannot be freely distributed across the group. The general unrestricted funds and free reserves of the group belong to the parent Charity only and are in line with its reserves policy (see page 68 of these accounts).

Financial position

The balance sheet shows total funds of £14,214,229 (2024 - £13,482,285).

At 31 March 2025, restricted funds amounted to £2,474,311 (2024 - £2,134,525). Included in restricted funds is an investment fund of £2,000,000 (2024 - £2,000,000) which is represented by investments acquired from monies donated by The Daughters of Charity of St Vincent de Paul with a principal objective of investing the funds to meet future needs..

Other restricted funds held for specific purposes, as specified by the donors, amounted to £474,311 at 31 March 2025 (2024 - £134,525) (note 13).

Designated funds of £11,523,624 (2024 - £11,189,501) include an investment fund of £3,018,523 (2024 - £3,101,325) representing funds received from the Daughters of Charity of St Vincent de Paul in prior periods which have been invested. DCSVP Services is able to draw down both capital and income from the portfolio to meet future needs.

The net assets held by each subsidiary are reinvested within each entity and are therefore not distributable amongst other subsidiaries within the group. To distinguish these funds from restricted funds held by subsidiaries and the free reserves of the parent entity, such net assets are shown as designated funds. The amounts set aside are £4,300,150 (2024 - £4,036,411) for the work of St Joseph's Services, £330,937 (2024 - £288,093) for the work of The Louise Project, £2,828,998 (2024 - £2,997,446) for the work of Marillac Neurological Care Centre, £5,921 (2024 - £2,747) for the work of Out There Supporting Families of Prisoners and £1,043,738 (2024 - £807,301) for the work of Vincentian Care Plus.

At 31 March 2025 St Vincent's Family Project had net liabilities of £4,643 (2024 - net liabilities of £43,822). The trustees acknowledge that this is a major shortfall, with the charity finishing the year in a deficit. A reduced budget has been actioned over the next twelve months, and trustees will look closely at the progress and make any necessary further cutbacks to reduce costs.

Free reserves available to support the work of the DCSVP Services in the future are shown as general funds on the balance sheet and amount to £216,294 (2024 - £158,259). This figure needs to be considered in the light of the charity's annual expenditure. The Trustees are of the opinion that this level of free reserves meets the requirement of the reserves policy.

Financial review (continued)

Investment policy

The charity has a portfolio of listed investments with a market value of approximately £5.1 million (2024 - £5.2 million).

Sarasin & Partners LLP are the charity's sole investment managers.

There are no restrictions on the charity's power to invest.

◆ **Investment objectives**

- ◇ The charity seeks to produce the best financial return within an acceptable level of risk.
- ◇ The investment objective for the long-term portfolio is to generate a return of 3.5% in excess of inflation, as measured by the UK Consumer Price Index (CPI), over rolling five year periods, in order to protect the real value of the investment portfolio so that it can fund the future activities of the charity. In this context, long-term is taken to be five years plus. This level of growth ought to allow for income to be withdrawn, whilst allowing for the capital value to keep pace with inflation, after deduction of the investment managers' fees.

◆ **Ethical policy**

The policy is required to reflect the following concerns and to exclude direct, and where possible indirect, exposure to:

- ◇ any company earning more than 10% of its turnover from sale or production of alcohol, armaments, gambling or pornography
- ◇ any company involved in the production of tobacco
- ◇ any company involved in the production of single-purpose abortifacients, contraceptives, or engaged with scientific research on human foetuses.

The Trustees would also wish the investment manager to be sensitive to the ethics and religious principles of the Trustees and to try to avoid any investments in contravention of these and to highlight areas of potential sensitivity. Particular concern will be attached to issues related to the protection of human life and human rights, as well as discrimination against any sectors of society and the company's overall environmental impact. The Trustees expect the managers to apply Environmental, Social and Governance (ESG) criteria when selecting investments.

◆ **Management, Reporting and Monitoring**

The Trustees have appointed Sarasin & Partners LLP to manage the investments on a fully discretionary management agreement in line with this investment policy.

Once a year (at a minimum) the investment manager will be required to present in person to the Trustees. All recommendations are required to be ratified by the Trustees.

◆ **Investment performance**

During the year the charity's listed investments achieved an income yield of 2% (2024 – 2.6%). The capital yield for the year was 7.5% (2024 – minus 12.58%). Throughout the year the Trustees have continued to liaise closely with the charity's investment advisers and seek their advice.

Fundraising policy

The charity and each of its subsidiaries aim to achieve best practice in the way in which they communicate with donors and other supporters. They take care with both the tone of communications and the accuracy of data to minimise the pressures on supporters. They apply best practice to protect supporters' data and never sell data, never swap data and ensure that communication preferences can be changed at any time. The group members do not employ the services of professional fundraisers. They undertake to react to and investigate any complaints regarding fundraising activities and to learn from them and improve service. During the year, no complaints about fundraising activities were received by the charity or its subsidiaries.

Structure, governance and management

Governance

The Trustees of DCSVP Services work to ensure that, in keeping with the Articles of each subsidiary, there are two Daughters of Charity of St Vincent de Paul, with relevant experience, on the Board of Trustees. These are currently all in place. Our Articles of Association require us to ensure that the majority of our Board of Trustees are members of the Company of the Daughters of Charity of St Vincent de Paul. Those Trustees proposed by the Daughters of Charity will undergo the same screening process as lay Trustees joining our Board; that is, meeting with existing Trustees and, as appropriate, attending a Board meeting, before the existing Trustees vote on their prospective membership of the Board. A quarterly reporting system has been established, each subsidiary providing a report and any relevant supporting documentation for the quarterly DCSVP Services Trustees' meetings.

The names of the Trustees who have served since 1 April 2024 are as follows:

Trustees	Appointed/Resigned
Sister Ellen T Flynn	
Sister Mary T Bain	
Sister Margaret Barrett	Appointed 13 May 2024
Mrs Louisa Collyer-Hamlin	
Sister Kathleen Hogg	
Sister Sarah King-Turner	
Mr James O'Connor	
Sister Kathleen Page	Appointed 13 May 2024
Father Paul Roche	
Mr Gareth Rowe	
Sister Theresa Tighe	
Sister Barbara C Quilty	Resigned 13 May 2024

Structure, governance and management (continued)

Governance (continued)

Brief biographical details on each of the Trustees who were in office at the date of approving the financial statements are given below:

Sister Ellen T Flynn

Sister Ellen is a member of The Daughters of Charity of St Vincent de Paul and formerly worked as the CEO of The Passage for nine years, helping homeless people in Central London. During that time she developed skills in charity management, governance, fundraising and project development as well as networking across London in all sectors of business and society. Prior to this, Sister Ellen has a background in education, initially working with disadvantaged young people in inner city schools, and later in adult formation including group facilitation, liturgy, music and management with the Christian Church.

The Board notes that Sister Ellen Flynn has exceeded nine years of continuous service as a Trustee of DCSVP Services. Given the in-depth knowledge, insight and experience which Sister Ellen Flynn brings to the Board, along with her deep understanding of the Vincentian Charism in application to service, and the ability to both provide both oversight of and support to the work of those Trustees leading each of our group charities, we express our view that any concerns over excessive length of service are far outweighed by the benefits of her continued work on our Board.

Sister Mary T Bain (Sister Moira)

Sister Moira entered The Daughters of Charity of St Vincent de Paul in 1968. Her early ministry was child care and she worked in various residential school settings and children's homes. A short period of three years was spent in Romania overseeing five children's homes for children who were HIV positive. Sister also has experience in Parish ministry and is trained in Pastoral Leadership. She was instrumental in setting up and managing an organisation offering pastoral care to families of prisoners.

Sister Margaret Barrett

Sister Margaret Barrett joined the Daughters of Charity in 1965. Her ministry has included. Secondary School teaching, Formation, Leadership at local, Provincial and General Level CEO of Daughters of Charity Services, Mentoring of Leaders, Facilitation, leading a Vincentian Research Group and Translation. She is a qualified teacher. AI Facilitator, and General Group Facilitator.

Mrs Louisa Collyer-Hamlin

An external affairs professional with over twenty five years' experience working in the thick of it, including representing care homes during the pandemic. A good insight into the workings of Government, Parliament and Whitehall with the proven ability to work proactively to influence policy.

Louisa currently works as Head of External Affairs at the Catholic Union.

Structure, governance and management (continued)

Governance (continued)

Mr James O'Connor

Jim, a qualified accountant, spent his professional career with British Rail, latterly as the Finance Director of a train operating company. He has been a member of the Society of St Vincent de Paul, an international Catholic charity supporting people in poverty, since 1978 and was elected National President of the Society in England and Wales in 1997. Jim was Chief Executive of NOAH Enterprise, a Luton-based charity working in support of people who are homeless. He retired in 2020 after 20 years privileged service. His broad experience enables him to make a contribution to strategic and financial management, governance and the Christian objectives of DCSVP Services.

Sister Sarah King-Turner

Sister Sarah King-Turner entered the Daughters of Charity of St Vincent de Paul in 1980. Her early ministry was in running a day centre for the elderly and then a hostel for students. After training as a Social Worker she had experience working with families and children. Sister went on to set up a new project for homeless young people, the Depaul Trust, followed by several years in Community administration both in London and later in the Community's Mother House in Paris. She was Provincial from 2002-2008.

Father Paul Roche

Father Paul is a Vincentian Priest with long years of experience as a missionary in Africa and Eastern Europe.

He is a well-practised founder of charitable activities and accomplished in all aspects of project management. He currently leads on international community taking care of minority groups in Central London. His work has taken him into areas of conflict demanding clear vision and commitment to values.

Mr Gareth Rowe

Gareth Rowe combines roles in finance, theology and charity senior leadership. He is currently the chief financial officer at Your Voice Counts, a learning disability and advocacy charity in the North East of England and the inaugural CAFOD-Durham Research Fellow working with CAFOD's Theology Team on projects exploring the role of Catholic social teaching in our response to climate, Covid and conflict. He is a member of the Institute of Chartered Accountants in England and Wales, a third order Carmelite and a deacon in the Catholic Church.

Sister Theresa Tighe

Sister Theresa has been a member of the Daughters of Charity of St Vincent de Paul for many years. Her training is in youth and community work and she provides a short counselling course as a way of supporting young people. Most of her experience has involved working with young people with disabilities and their families. She has also engaged with children and families through parish ministry.

Structure, governance and management (continued)

Governance (continued)

Sister Kathleen Hogg

Sister Kathleen Hogg is a member of the Daughters of Charity of St. Vincent de Paul. Having qualified as an Occupational Therapist, she has experience working with people with disabilities across the age spectrum, children and adults. Over the last 20 years she set up and managed a Charity in Scotland offering a Personal and Spiritual development programme for people with special needs, involving managing and training staff, teams of volunteers, trust fund applications and general fund-raising.

Sister Kathleen Page

Sister Kathleen Page joined the Daughters of Charity in 1986. Her ministry has engaged her in a variety of work with families, homeless people and people with disabilities within the contexts of residential care, community organising and project management. She is trained in community and youth work, social care and pastoral care. Since 2005 she has undertaken pastoral care within a social care setting, most recently within one of the DC Services projects.

Statement of Trustees' Responsibilities

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the group and of the income and expenditure of the group for that period. The Trustees (who are also directors of the Charity of St Vincent de Paul Services for the purpose of company law) are responsible for preparing the Trustees' report and financial statements in accordance with applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In preparing these financial statements, the Trustees are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ◆ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the parent charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the parent charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the parent charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Structure, governance and management (continued)

Each of the Trustees confirms that:

- ◆ so far as the Trustee is aware, there is no relevant audit information of which the parent charity's auditor is unaware; and
- ◆ the Trustee has taken all the steps that she or he ought to have taken as a Trustee in order to make herself or himself aware of any relevant audit information and to establish that the parent charity's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Group structure

At 31 March 2025 DCSVP Services had six subsidiaries one of which has a subsidiary of its own:

1. St Vincent's Family Project, (Company Registration Number 07638620 (England and Wales) and Charity Registration Number 1142095).
2. Out There Supporting Families of Prisoners, (Company Registration Number 6239170 (England and Wales) and Charity Registration Number 1120342).
3. Vincentian Care Plus, (Company Registration Number 5321333 (England and Wales) and Charity Registration Number 1112473).
4. St Joseph's Services Limited, (Company Registration Number SC500182 (Scotland) and Charity Registration Number SC045482 (Scotland)).

St Joseph's Services Limited has one subsidiary – St Joseph's Homes Limited (Company Registration Number SC659936 (Scotland) and Charity Registration Number SC050125 (Scotland)).

5. The Louise Project, (Company Registration Number SC555365 (Scotland) and Charity Registration Number SC047316).
6. Marillac Neurological Care Centre, (Company Registration Number 12085591 (England and Wales) and Charity Registration Number 1184495).

The assets, liabilities and activities of these charitable companies have been consolidated into these financial statements.

Key management personnel

The Trustees consider that they together with the Chief Executive Officer and Business Executive Officer comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis. The Business Executive Officer's time is donated by the Daughters of Charity of St Vincent de Paul Charitable Trust. The key management personnel of the group are those of the charity and those of each subsidiary, as defined below.

Structure, governance and management (continued)

Key management personnel of subsidiaries

St Joseph's Services - The Trustees consider that the Trustees, the CEO, the Head of Services, the Finance Manager, and the Practice Development Leaders form the Senior Leadership Team covering Finance, Operations and Service Development are the key management team being those with the authority and responsibility to direct and control the charity.

Vincentian Care Plus – The key management personnel are the Trustees, and the Registered Manager. The Registered Manager is responsible for the day-to-day management of the Service, the service users and its staff and is accountable to the Trustees.

St Vincent's Family Project – The Trustees consider that they together with the Chief Executive comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day to day basis.

Out There Supporting Families of Prisoners – The Trustees consider that they together with the CEO comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day to day basis.

The Louise Project - The Trustees consider that the Trustees and the Chief Executive Officers are the key management team being those with the authority and responsibility to direct and control the Charity.

Marillac Neurological Care Centre – The Trustees consider that they, together with the CEO, Director of Finance, Director of Clinical Services, Director of Therapies and the Director of Estates comprise they key management of the parent charity in charge of directing and controlling, running and operating the parent charity on a day to day basis.

The remuneration policy for employees of all subsidiaries is to match the skills, experience and qualifications of each position consistent with a framework allowing for market levels in the locality of the employment base. Pay is reviewed annually by the Trustees of each subsidiary.

Employees

DCSVP Services and its subsidiaries have always been, and remain, committed to opposing discrimination in its many forms. To further this commitment, the management teams throughout DCSVP Services and its subsidiaries ensure that recruitment and selection policies avoid direct or indirect discrimination and comply with all relevant legislation. The aim is to ensure that all employees are aware of and understand the charities' equal opportunities policies and are familiar with the legal framework.

Along with the wellbeing of the people we support, employee wellbeing is central to the ethos on which our group of charities is based. We take our commitment to pastoral support seriously, and seek to provide support, guidance and assistance to those working for us as required. All employees are provided with Vincentian Values Training, in order to better understand the wider Vincentian family and community which they join when working for us or any of our charities.

Structure, governance and management (continued)

Given the diverse nature of our subsidiaries, their organisational size and types of service provision, each subsidiary will have in place their own organisational procedures to ensure effective and appropriate employee engagement and instruction as best suits their service.

Risk management

In line with the requirement for Trustees to undertake a risk assessment exercise and report on the same in their annual report, the Trustees have looked at the risks the charity currently faces in Britain and have reviewed the measures already in place, or needing to be put in place, to deal with them. The Trustees have identified five main areas where risks may occur:

- ◆ Governance and management
- ◆ Operational
- ◆ Financial
- ◆ Reputation
- ◆ Laws, regulations, external and environment

Governance and management looks at the risks in relation to the skills and training of its Trustees and staff and the good use of its resources.

Operational looks at the risks inherent in the charity's activities – staff and volunteers engaging in inappropriate activities, shortcomings in the service provided, difficulties with staff, poor health and safety, lack of a disaster recovery policy, etc.

Financial risks include those arising as a result of poor budgetary control, inappropriate spending, poor accounting, inappropriate investment policies, global downturn in markets, etc.

Reputation looks at possible damage to the charity's reputation.

Laws, regulations, external and environment look at the effect of government policies, the consequences of non-compliance with laws and regulations and poor risk assessment.

The Trustees regularly review the measures already in place, or needing to be put in place, to establish policies, systems and procedures to mitigate those risks identified in the annual review and ensure that action is taken to implement changes to those policies, systems and procedures should they be needed to minimise or manage any potential impact on the charity should those risks materialise.

This work has identified a number of key risks for the charity which are described below together with the principal ways in which they are mitigated:

Risk 1: Reputational Damage

The Trustees of DCSVP Services are very aware of the reputational harm that can be caused if adverse publicity occurs in respect of either itself or one of the subsidiaries. As such, DCSVP Services and each subsidiary have developed risk management practices to regularly review potential risks of reputational impact, along with mitigation measures designed to minimise the likelihood of such risks arising. The Memorandum of Understanding we hold with each subsidiary, and the practice set out within it, provides clear expectations on both the charity and the subsidiaries, and on the need for consistent and clear communication. The importance of clear and well understood safeguarding policies and processes across the group is integral to this. A further focus on good governance and clear reporting processes will also help to mitigate this risk.

Risk 2: Funding Challenges

DCSVP Services is committed to the development of sustainable funding strategies for both the charity and the group, and continues to seek to diversify its income streams. DCSVP Services employs a fundraising manager to lead on fundraising efforts for the charity, and to provide guidance, support and advice to the leadership of each subsidiary. We recognise that as a parent organisation within a group structure, there are additional challenges to securing funding for our work, given the preference of a great many funders to directly support the frontline work of our subsidiaries. To address this, we are seeking to diversify the sources of our income, including the ongoing development of a legacies programme and an initiative to explore the potential for individual giving, in addition to exploring new opportunities with grant-making trusts and foundations.

Risk 3: Group Dynamics

The nature of our work as a family of charities provides both a significant strength, in that we are able to both support the frontline work of our wonderful group charities, retaining the Vincentian ethos at the heart of their service, and learn from their experiences to support our justice and advocacy work. However, it also poses a challenge, in that as organisations develop, their needs change, and commissioning, funding and regulatory challenges change over time, we need to be aware of how this impacts our work as a group. Our approach of retaining our primary focus on the Vincentian Charism as our common mission is key, and ongoing training and formation for both staff and trustees helps to mitigate some of these challenges. We are also mindful of the need to reflect upon and review the Memorandum of Understanding between group charities and ourselves, in order to ensure that we are supporting them to serve people in need with dignity, love and compassion, as best we can.

Structure, governance and management (continued)

Public benefit

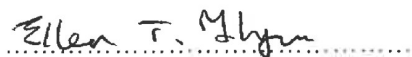
The Trustees have referred to the guidance contained in the Charity Commission's guidance on public benefit and demonstrate in detail throughout this report the ways in which the charity and group has been faithful to this. The Trustees also wish to highlight the priority which is being given to ensuring that all charities across the group recognise the importance of ensuring that safeguarding is understood to be an essential element of service provision, and to ensure that there are appropriate policies, procedures and practices in place across the group to help ensure the safety of all those being supported, the transparency of actions, and the timely reporting of any situations which may arise, as well as effective learning from such incidents. The Trustees commit to maintaining this issue as a matter of priority in the governance of the charity.

Concern for the environment

Conscious of the need for a sustainable environment and the responsibility each person and organisation has to care for the environment, the Trustees actively encourage the recycling of waste and reduction in energy consumption throughout the charity's services, its subsidiaries and locations.

Where possible, a great deal of our work has moved towards being paperless, and substantially reducing the use of paper where it is not necessary. Flexible and online working has allowed us to reduce the carbon impact of regular staff travel, and where projects visits are undertaken, considerations are made to balance the need to seek out affordable forms of transport with our commitment to lower carbon travel. When large in-person meetings are held, we seek to identify locations which will allow and encourage people to use public transport rather than private vehicles.

This Trustees' Report, including the Strategic Report contained therein, has been approved by the Trustees and signed on their behalf by:



Ellen T. Flynn

Trustee

Approved by the Trustees on: [9/12/2025]

9 December 2025

Independent auditor's report to the members of The Daughters of Charity of St Vincent de Paul Services

Opinion

We have audited the financial statements of The Daughters of Charity of St Vincent de Paul Services and its subsidiaries (the 'group') for the year ended 31 March 2025 which comprise the consolidated statement of financial activities, the comparative consolidated statement of financial activities, the group balance sheet, the consolidated statement of cash flows, the principal accounting policies and notes to the consolidated financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the group's affairs as at 31 March 2025 and of the group's income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. 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 group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, 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 opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable parent company's ability or the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report and Consolidated Financial Statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- ◆ the information given in the Trustees' report, which is also the directors' report for the purposes of company law, and includes the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the Trustees' report, which is also the directors' report for the purposes of company law, and includes the strategic report, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report, including the strategic report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- ◆ adequate accounting records have not been kept by the group, or returns adequate for our audit have not been received from branches not visited by us; or
- ◆ the group financial statements are not in agreement with the accounting records and returns; or
- ◆ certain disclosures of Trustees' remuneration specified by law are not made; or
- ◆ we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees (who are also the directors of the parent charity for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine 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, the Trustees are responsible for assessing the group'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 the Trustees either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

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 ISAs (UK) 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ we obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and its subsidiaries and determined that the most significant frameworks which are directly relevant to specific assertions in the accounts are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006);
- ◆ we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- ◆ identified laws and regulations were communicated within the audit team and the team remained alert to instances of non-compliance throughout the audit.

Auditor's responsibilities for the audit of the accounts (continued)

We assessed the susceptibility of the group's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ making enquiries of management (of both the charity and its subsidiaries) as to their knowledge of actual, suspected and alleged fraud; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ tested journal entries to identify unusual transactions;
- ◆ assessed whether judgements and assumptions made in determining accounting estimates were indicative of potential bias;
- ◆ used data analytics to investigate the rationale behind any significant or unusual transactions; and
- ◆ enquiring of component auditors of subsidiaries of their findings in relation to the above.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ agreeing accounts disclosures to underlying supporting documentation;
- ◆ reading the minutes of meetings of those charged with governance of both the charity and its subsidiaries; and
- ◆ enquiring of management of both the charity and its subsidiaries as to actual and potential litigation and claims.
- ◆ enquiring of component auditors of subsidiaries of their findings in relation to the above.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing Standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent auditor's report Year to 31 March 2025

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Peter Mackereth, Senior Statutory Auditor
for and on behalf of Buzzacott Audit LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 10 December 2025

Consolidated statement of financial activities Year to 31 March 2025
(incorporating an income and expenditure account)

	Notes	Un restricted funds £	Restricted funds £	Total funds 2025 £	Total funds 2024 £
Income:					
Donations, grants and legacies	2	536,026	1,160,072	1,696,098	1,997,018
Investment income and interest receivable		176,507	43,596	220,103	247,879
Charitable activities					
. Crèche and Contact Centre fees		—	12,725	12,725	9,264
. Fees for home care visiting services		3,383,366	—	3,383,366	2,889,248
. Fees for supporting people with learning disabilities		6,330,984	—	6,330,984	5,369,926
. Accommodation for people with learning disabilities		121,348	—	121,348	121,845
. Fees for nursing care and related services		6,951,704	—	6,951,704	6,842,213
Other		295,829	27,250	323,079	262,624
Total income		17,795,764	1,243,643	19,039,407	17,740,017
Expenditure:					
Cost of raising funds					
. Investment manager's charges		29,932	—	29,932	25,964
Expenditure on charitable activities					
. Charitable services and the safeguarding and deepening of the Vincentian character of those services	3	17,612,522	810,981	18,423,503	16,645,323
Total expenditure		17,642,454	810,981	18,453,435	16,671,287
Net income for the year before investment gains		153,310	432,662	585,972	1,068,730
Net investment gains					
. Listed investments		89,958	22,425	112,383	464,027
. Derivatives		3,789	—	3,789	1,707
. Foreign exchange		29,800	—	29,800	9,842
Net income for the year before transfers	5	276,857	455,087	731,944	1,544,306
Transfers between funds	13	115,301	(115,301)	—	—
Net income and net movement in funds for the year		392,158	339,786	731,944	1,544,306
Reconciliation of funds:					
Balance brought forward at 1 April 2024		11,347,760	2,134,525	13,482,285	11,937,979
Balance carried forward at 31 March 2025		11,739,918	2,474,311	14,214,229	13,482,285

All of the group's other activities were derived from continuing operations during both of the above financial years.

Comparative consolidated statement of financial activities Year to 31 March 2024
(incorporating an income and expenditure account)

	Notes	Un restricted funds £	Restricted funds £	Total funds 2024 £
<i>Income:</i>				
<i>Donations, grants and legacies</i>	2	766,936	1,230,082	1,997,018
<i>Investment income and interest receivable</i>		196,689	51,190	247,879
<i>Charitable activities</i>				
<i>. Crèche and Contact Centre fees</i>		—	9,264	9,264
<i>. Fees for home care visiting services</i>		2,889,248	—	2,889,248
<i>. Fees for supporting people with learning disabilities</i>		5,369,926	—	5,369,926
<i>. Accommodation for people with learning disabilities</i>		121,845	—	121,845
<i>. Fees for nursing care and related services</i>		6,842,213	—	6,842,213
<i>Other</i>		244,693	17,931	262,624
<i>Total income</i>		<u>16,431,550</u>	<u>1,308,467</u>	<u>17,740,017</u>
<i>Expenditure:</i>				
<i>Cost of raising funds</i>				
<i>. Investment manager's charges</i>		25,964	—	25,964
<i>Expenditure on charitable activities</i>				
<i>. Charitable services and the safeguarding and deepening of the Vincentian character of those services</i>	3	15,895,779	749,544	16,645,323
<i>Total expenditure</i>		<u>15,921,743</u>	<u>749,544</u>	<u>16,671,287</u>
<i>Net income for the year before investment (losses) gains</i>		509,807	558,923	1,068,730
<i>Net investment gains (losses)</i>				
<i>. Listed investments</i>		278,416	185,611	464,027
<i>. Derivatives</i>		1,707	—	1,707
<i>. Foreign exchange</i>		9,842	—	9,842
<i>Net income for the year before transfers</i>	5	799,772	744,534	1,544,306
<i>Transfers between funds</i>	13	788,734	(788,734)	—
<i>Net income (expenditure) and net movement in funds for the year</i>		1,588,506	(44,200)	1,544,306
<i>Reconciliation of funds:</i>				
<i>Balance brought forward at 1 April 2023</i>		9,759,254	2,178,725	11,937,979
<i>Balance carried forward at 31 March 2024</i>		<u>11,347,760</u>	<u>2,134,525</u>	<u>13,482,285</u>

Consolidated balance sheet 31 March 2025

	Notes	2025 £	2024 £
Fixed assets:			
Tangible assets	8	2,900,890	2,805,944
Investments	9	5,118,523	5,201,325
Total fixed assets		8,019,413	8,007,269
Current assets:			
Debtors	10	1,852,868	1,833,676
Cash at bank and in hand		5,942,063	5,292,150
Total current assets		7,794,931	7,125,826
Liabilities:			
Creditors: amounts falling due within one year	11	(1,331,615)	(1,350,810)
Net current assets		6,463,316	5,775,016
Total assets less current liabilities		14,482,729	13,782,285
Creditors: amounts falling due after one year	12	(268,500)	(300,000)
Total net assets		14,214,229	13,482,285
The funds of the charity:			
Restricted funds	13	2,474,311	2,134,525
Unrestricted funds			
. Designated funds	14	11,523,624	11,189,501
. General fund		216,294	158,259
		14,214,229	13,482,285

Approved by the Trustees and signed on their behalf by:



Ellen T. Flynn
Trustee

Approved by the Trustees on: [9/12/2025] 9 December 2025

The Daughters of Charity of St Vincent de Paul Services – Company Registration Number 07638065 (England and Wales)

Consolidated statement of cash flows Year to 31 March 2025

	Notes	2025 £	2024 £
Cash flows from operating activities:			
Net cash provided by operating activities	A	589,107	1,140,966
Cash flows from investing activities:			
Investment income and interest received		220,103	221,965
Proceeds from the disposal of investments		3,193,779	2,340,070
Purchase of investments		(2,688,668)	(2,160,746)
Net proceeds from settlement of foreign exchange contracts		28,287	20,014
Purchase of tangible fixed assets		(320,071)	(1,062,100)
Proceeds from disposal of tangible fixed assets		—	982
Net cash used in investing activities		433,430	(639,815)
Cash flows from financing activities:			
Repayment of loans		(68,000)	(50,000)
Net cash used in financing activities		(68,000)	(50,000)
Change in cash and cash equivalents in the year		954,537	451,151
Cash and cash equivalents at 1 April 2024	B	5,444,270	4,993,119
Cash and cash equivalents at 31 March 2025	B	6,398,807	5,444,270

Notes to the consolidated statement of cash flows for the year to 31 March 2025.

A Reconciliation of net movement in funds to net cash provided by operating activities

	2025 £	2024 £
Net movement in funds (as per the statement of financial activities)	731,944	1,544,306
Adjustments for:		
Depreciation charge	225,125	172,648
Net (gains) on investments, derivatives and foreign exchange	(145,972)	(475,576)
Investment income and interest receivable	(220,103)	(221,965)
(Increase) decrease in debtors	(19,192)	31,587
(Decrease) increase in creditors	17,305	89,966
Net cash provided by operating activities	589,107	1,140,966

B Analysis of cash and cash equivalents

	2025 £	2024 £
Cash at bank and in hand	5,942,063	5,292,150
Cash held by investment managers	456,744	152,120
Total cash and cash equivalents	6,398,807	5,444,270

Consolidated statement of cash flows Year to 31 March 2025

C Analysis of changes in net debt

	At 1 April 2024 £	Cash flows £	At 31 March 2025 £
Cash at bank and in hand	5,292,150	649,913	5,942,063
Cash held by investment managers	152,120	304,624	456,744
	<u>5,444,270</u>	<u>954,537</u>	<u>6,398,807</u>
Loans falling due within one year	(104,500)	36,500	(68,000)
Loans falling due after more than one year	(300,000)	31,500	(268,500)
Total	<u>5,039,770</u>	<u>1,022,537</u>	<u>6,062,307</u>

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation

These financial statements have been prepared for the year to 31 March 2025 with comparative information provided in respect to the year to 31 March 2024. These financial statements do not include separate disclosure of the balance sheet and related notes of the parent company. A separate annual report and financial statements of the parent company only has been prepared is at pages 60 to 101 of this document.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the Trustees and management to make significant judgements and estimates.

The items in the financial statements where these judgements and estimates have been made include:

- ◆ estimating the useful economic life of tangible fixed assets for the purpose of determining the depreciation charge; and
- ◆ assessing the recoverability of fees receivable and the need for any related bad debt provision.

The Trustees have also estimated future income and expenditure flows for the purpose of assessing going concern (see below).

Assessment of going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The Trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The Trustees have been in consultation with the Trustees of the Daughters of Charity of St Vincent de Paul Charitable Trust (the Charitable Trust) and, from 31 December 2023, its successor Charitable Incorporated Organisation (CIO), regarding the future of the DCSVP Services. The Charitable Trust has acknowledged and reaffirmed its commitment to support the work of DCSVP Services and its core purpose to sustain our Vincentian Values throughout its family of subsidiary Vincentian charities.

In April 2022, the Charitable Trust gave DCSVP Services a grant in the form of an investment portfolio with a value of circa £2.6 million at the date of the gift to contribute towards the annual operational costs of the charity for the medium-term future.

The Trustees have considered the potential impact of the current macroeconomic and geopolitical climate on the charity and its subsidiaries into 2024/25. The Trustees are of the opinion that the charity and its subsidiaries will have sufficient resources to meet their liabilities as they fall due.

The most significant areas of judgement that affect items in the financial statements are detailed above.

With regard to the next accounting period, the year ending 31 March 2026, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see the investment policy and the risk management sections of the Trustees' report for more information).

The next few years will be challenging for one of the charity's subsidiaries in particular.

Reflecting the going concern assessment the trustees of St Vincent's Family Project have seen the charity meet its income plan over the year following the summer, with no recourse to requiring additional loans or emergency grants. They have noted the stabilization of income and some additions to the targeted fundraising organisations supporting the charity. Trustees expect this to continue and are aware of good future opportunities for fundraising. The charity expects to pay off its one loan and over the next few years build up a working reserve. And, because there is very strong support for the charity from Westminster the trustees believe the charity is a going concern.

The principal financial risks for the other charitable subsidiaries are the general macroeconomic and geopolitical conditions, the resulting financial pressures on each charities' funders and relationships with commissioners for services. Whilst the current level of funding for 2024/25 and that projected for 2025/26 suggests that each charity will reach its income targets, the Trustees remain mindful of the need for good budgetary control and the need for vigilance also.

Basis of consolidation

At 31 March 2025, DCSVP Services had six wholly owned subsidiaries, one of which had its own wholly owned subsidiary:

- ◆ St Vincent's Family Project (Company Registration Number 07638620 (England and Wales)) (Charity Registration Number 1142095),
- ◆ Out There Supporting Families of Prisoners Limited (Company Registration Number 6239170 (England and Wales)) (Charity Registration Number 1120342),
- ◆ Vincentian Care Plus (Company Registration Number 05321333 (England and Wales)) (Charity Registration Number 1112473),
- ◆ St Joseph's Services Limited, (Company Registration Number SC500182 (Scotland)) (Charity Registration Number SC045482 (Scotland)),

St Joseph's Services Limited has one subsidiary – St Joseph's Homes Limited (Company Registration Number SC659936 (Scotland) and Charity Registration Number SC050125 (Scotland)),

- ◆ The Louise Project ((Company Registration Number SC555365 (Scotland) Charity Registration Number SC047316 (Scotland)),
- ◆ Marillac Neurological Care Centre, (Company Registration Number 12085591 (England and Wales)) (Charity Registration Number:1184495).

The subsidiaries' results have been consolidated into the financial statements on a line by line basis.

Income recognition

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income comprises donations and grants, investment income, interest receivable, Crèche and Contact Centre fees, fees receivable for home care visiting services, fees receivable for supporting people with learning difficulties, income from providing accommodation for adults with learning disabilities, fees receivable for nursing care and related services and other income.

Donations and grants are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations and/or grants pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation or grant is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Income recognition (continued)

Donated services and facilities provided to the charity are recognised in the period when it is probable that the economic benefits will flow to the charity, provided they can be measured reliably. This is normally when the service is provided/the facilities are used by the charity. An equivalent amount is included as expenditure. Donated services and facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain facilities or services of equivalent economic benefit on the open market.

In accordance with the Charities SORP FRS 102 volunteer time is not recognised.

Grants from government and other agencies have been included as income from charitable activities where these amount to a contract for services, but as donations where the money is given in response to an appeal or with greater freedom of use, for example monies for core funding.

Legacies are included in the statement of financial activities when the charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the charity.

Investment income is recognised once the dividend or similar income has been declared and notification has been received of the dividend due. Investment income and gains or losses on listed investments are apportioned between restricted and unrestricted funds based on the market value of restricted and unrestricted listed investments at the year end.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Fees receivable for home care visiting services, supporting people with learning difficulties, nursing care and related services and income receivable from providing accommodation for adults with learning disabilities are accounted for on an accruals basis. Income is recognised at fair value when the charity becomes entitled to the funds under its contractual agreements.

Crèche and contact centre income is recognised to the extent that it is probable that the economic benefits will flow to the charity and the revenue can be reliably measured. It is measured at fair value of the consideration received or receivable, excluding any discounts and value added tax.

Other income is measured at fair value and accounted for on an accruals basis.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is stated inclusive of irrecoverable VAT.

All expenditure is accounted for on an accruals basis. The costs of charitable activities comprise expenditure on the primary charitable purposes of each charity in the group as described in the Trustees' report. Such costs include:

- ◆ the provision of a safe and stimulating environment where parents and children can take part in activities together and as individuals;
- ◆ the provision of a home care visiting service;
- ◆ the provision of support to adults with a learning disability enabling them to live independently in their own homes and be integrated into the community;
- ◆ the provision of accommodation for adults with learning disabilities;
- ◆ the provision of a supportive, compassionate and caring service to prisoners' families;
- ◆ the provision of support to enable families to live flourishing lives;
- ◆ the provision of nursing care and related services; and
- ◆ safeguarding and deepening the Vincentian character and values of the projects and services that are run or have been founded by the Daughters of Charity of St Vincent de Paul through the VIVAT programme and assisting them in planning for long term sustainability, assisting them in infrastructural needs and best practice in governance through organisational development services.

Allocation of support and governance costs

The provision of charitable activities in each of the subsidiaries and the charity requires expenditure on support and administrative services. In addition, in order to carry out the primary purposes of each charity within the group it is necessary to incur expenditure on support in the form of accounting, office services and a suitable working environment.

Governance costs comprise the costs involving the public accountability of the charity and subsidiaries (including audit costs) and costs in respect to compliance with regulation and good practice.

The governance and support costs relating to the charity and each subsidiary are included within the relevant expenditure category described above.

All costs are directly attributable to specific activities.

Tangible fixed assets

All assets costing more than £5,000 and with an expected useful life exceeding one year are capitalised, although each subsidiary has its own capitalisation policy which may be lower. As a result of this, certain subsidiaries capitalise all assets which cost more than £500.

Depreciation is provided at the following annual rate in order to write off each asset over its estimated useful life:

◆ Freehold property	Over 50-60 years
◆ Furniture and equipment	20-25% on cost

♦ Computer equipment	25% on cost
♦ Motor Vehicles	25% on cost
♦ Building improvements	10% on cost

Fixed asset investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

Management of the charity's investment portfolio includes the use of foreign exchange contracts including forward contracts. These are a form of complex financial instrument. They are recognised initially at their transaction value and subsequently measured at their fair value as at the balance sheet date, using the prevailing exchange rate at that date. Changes in fair value are credited (or debited) to the statement of financial activities in the year in which they arise.

As noted above, one of the main forms of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short term deposits.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Fund structure

The general fund comprises those monies which may be used towards meeting the charitable objectives of the charity and which may be applied at the discretion of the Trustees.

The designated funds are monies set aside and earmarked for specific purposes by the Trustees. The net assets held by each subsidiary are reinvested within each entity and are therefore not distributable amongst other subsidiaries within the group. To distinguish these funds from restricted funds held by subsidiaries and the free reserves of the parent entity, such net assets are shown as designated funds. Further details on designated funds can be found in note 14 to these financial statements.

The restricted investment fund comprises monies donated to the parent charity and held with a principal objective of investing the funds and of at least maintaining the absolute value of the capital at all times and with a secondary objective of generating income.. The original capital of the fund may be applied towards meeting expenditure should the financial position of the parent charity require this and provided there is consultation with the Trustees of the Daughters of Charity of St Vincent de Paul Charitable Trust, the charity which gave the original donation.

Other restricted funds are monies raised for, and their use restricted to, a specific purpose, or donations subject to donor imposed conditions. Details can be found in note 13 to these financial statements.

Pension contributions

Contributions in respect of the charity's defined contribution pension scheme and auto enrolment schemes are charged to the statement of financial activities when they are payable to the scheme. All amounts are treated as unrestricted. The charity's contributions are restricted to the contributions disclosed in note 6. There were no outstanding contributions at the year end. The charity has no liability beyond making its contributions and paying across the deductions for the employees' contributions.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the net movement in funds.

1 Activities of the subsidiary charities

A summary of the financial statements of the subsidiary charities for the year ended 31 March 2025 is as follows:

	Vincentian Care Plus £	Out There Supporting Families of Prisoners £	St Vincent's Family Project £	St Joseph's Services £	The Louise Project £	Marillac Neurological Care Centre £
Income	3,641,665	256,244	327,265	6,571,461	313,500	7,699,262
Expenditure	(3,405,228)	(256,633)	(288,086)	(6,305,049)	(272,719)	(7,524,971)
Net income (expenditure)	236,437	(389)	39,179	266,412	40,781	174,291
Tangible fixed assets	8,629	38,657	673	1,254,800	—	1,596,991
Current assets	1,237,679	90,192	39,424	3,869,737	456,014	1,957,669
Creditors: amounts falling due within one year	(202,570)	(50,858)	(26,240)	(562,928)	(99,949)	(360,008)
Creditors: amounts falling due after one year	—	—	(18,500)	(250,000)	—	—
Total net assets	1,043,738	77,991	(4,643)	4,311,609	356,065	3,194,652
Represented by:						
Restricted funds	—	72,070	—	11,459	25,128	365,654
Unrestricted funds	1,043,738	5,921	(4,643)	4,300,150	330,937	2,828,998
	1,043,738	77,991	(4,643)	4,311,609	356,065	3,194,652

On 27 April 2020, St Joseph's Homes Limited was incorporated as a subsidiary of St Joseph's Services Limited (Company Registration Number 659936 (Scotland)) and was registered with the Office of the Scottish Charities Regulator (OSCR) as a charity (Charity Registration Number SC050125 (Scotland)). Its income for the year amounted to £128,340 (2024 - £121,845) with expenditure of £65,106 (2024 - £71,042). Total net assets amount to £955,848 (2024 - £904,034). These amounts are included within the St Joseph's Services figures above.

A summary of the financial statements of the subsidiary companies for the year ended 31 March 2024 is as follows:

	Vincentian Care Plus £	Out There Supporting Families of Prisoners £	St Vincent's Family Project £	St Joseph's Services £	The Louise Project £	Marillac Neurological Care Centre £
Income	3,006,923	244,917	329,098	5,604,057	303,180	7,962,666
Expenditure	(2,893,801)	(271,225)	(340,302)	(5,356,380)	(248,655)	(7,139,414)
Net income (expenditure)	113,122	(26,308)	(11,204)	247,677	54,525	823,252
Tangible fixed assets	11,350	47,092	1,347	1,271,500	—	1,472,661
Current assets	978,307	34,237	14,593	3,696,396	401,230	1,910,541
Creditors: amounts falling due within one year	(182,356)	(2,949)	(59,762)	(622,699)	(85,946)	(362,841)
Creditors: amounts falling due after one year	—	—	—	(300,000)	—	—
Total net assets	807,301	78,380	(43,822)	4,045,197	315,284	3,020,361
Represented by:						
Restricted funds	—	75,633	—	8,786	27,191	22,915
Unrestricted funds	807,301	2,747	(43,822)	4,036,411	288,093	2,997,446
	807,301	78,380	(43,822)	4,045,197	315,284	3,020,361

2 Donations, grants and legacies

	Unrestricted funds £	Restricted funds £	Total funds 2025 £
Non-government grants	233,272	739,550	972,822
Legacies	10,985	—	10,985
Donations and gifts in kind	291,769	420,522	712,291
	536,026	1,160,072	1,696,098
	Unrestricted funds £	Restricted funds £	Total funds 2024 £
<i>Donation from The Daughters of Charity of St Vincent de Paul CIO</i>	—	500,000	500,000
<i>Non-government grants</i>	333,088	504,275	837,363
<i>Legacies</i>	19,470	—	19,470
<i>Donations and gifts in kind</i>	414,378	225,807	640,185
	766,936	1,230,082	1,997,018

3 Charitable services and the safeguarding and deepening of the Vincentian character of those services

	Unrestricted funds £	Restricted funds £	Total funds 2025 £
Services to vulnerable families and children	48,641	239,445	288,086
Home care visiting services	3,176,588	228,640	3,405,228
Support for people with learning disabilities	6,215,366	24,577	6,239,943
Accommodation for adults with learning disabilities	65,106	—	65,106
Support for families of prisoners	83,807	172,826	256,633
Enabling families to live flourishing lives	149,210	125,993	275,203
Nursing care and related services	7,522,487	—	7,522,487
Organisational development services	351,317	19,500	370,817
	17,612,522	810,981	18,423,503
	Unrestricted funds £	Restricted funds £	Total funds 2024 £
<i>Services to vulnerable families and children</i>	96,678	243,624	340,302
<i>Home care visiting services</i>	2,785,096	108,705	2,893,801
<i>Support for people with learning disabilities</i>	5,267,407	17,931	5,285,338
<i>Accommodation for adults with learning disabilities</i>	71,042	—	71,042
<i>Support for families of prisoners</i>	76,909	194,316	271,225
<i>Enabling families to live flourishing lives</i>	124,454	124,201	248,655
<i>Nursing care and related services</i>	7,099,907	39,507	7,139,414
<i>Organisational development services</i>	374,286	21,260	395,546
	15,895,779	749,544	16,645,323

3 Charitable services and the safeguarding and deepening of the Vincentian character of those services (continued)

	Staff costs £	Premises £	Welfare, support and office costs £	Gover- nance costs £	Total funds 2025 £
Vulnerable families and children	204,329	38,762	42,565	2,430	288,086
Home care visiting services	3,103,699	83,220	206,609	11,700	3,405,228
Support for people with learning disabilities	5,433,406	105,750	679,795	20,992	6,239,943
Accommodation for adults with learning disabilities	—	49,668	6,902	8,536	65,106
Support for families of prisoners	173,337	22,971	55,267	5,058	256,633
Enabling families to live flourishing lives	188,268	37,285	44,166	3,000	272,719
Nursing care and related services	5,789,578	987,252	733,059	15,082	7,524,971
Organisational development services	298,431	10,000	34,785	27,601	370,817
	15,191,048	1,334,908	1,803,148	94,399	18,423,503

	Staff costs £	Premises £	Welfare, support and office costs £	Gover- nance costs £	Total funds 2024 £
Vulnerable families and children	251,935	48,067	37,450	2,850	340,302
Home care visiting services	2,584,773	93,876	207,280	7,872	2,893,801
Support for people with learning disabilities	4,819,730	25,567	421,841	18,200	5,285,338
Accommodation for adults with learning disabilities	—	54,170	7,674	9,198	71,042
Support for families of prisoners	179,141	46,470	43,964	1,650	271,225
Enabling families to live flourishing lives	185,713	33,960	24,729	4,253	248,655
Nursing care and related services	5,518,531	950,244	655,978	14,661	7,139,414
Organisational development services	301,087	10,000	46,735	37,724	395,546
	13,840,910	1,262,354	1,445,651	96,408	16,645,323

4 Governance costs

	Unrestricted funds £	Restricted funds £	Total funds 2025 £
Statutory audit services	94,338	—	94,338
Bank charges	61	—	61
2025 Total funds	94,399	—	94,399

	Unrestricted funds £	Restricted funds £	Total funds 2024 £
Statutory audit services	96,346	—	96,346
Bank charges	62	—	62
2024 Total funds	96,408	—	96,408

5 Net income for the year before transfers

This is stated after charging:

	Total 2025 £	Total 2024 £
Staff costs (note 6)	15,191,048	13,840,910
Auditor's remuneration (including VAT)		
. Statutory audit services – current year		
.. Principal auditor	64,810	68,948
.. Component auditor	29,528	27,398
Lease payments	275,799	96,879
Depreciation (note 8)	225,125	172,648

6 Staff costs and remuneration of key management personnel

	Total 2025 £	Total 2024 £
Staff costs during the year were as follows:		
Wages and salaries	13,014,079	11,487,061
Social security costs	1,145,540	926,763
Pension costs	356,517	311,802
	14,516,136	12,725,626
Agency costs	542,373	972,847
Gift in kind staff costs	91,520	88,000
Contract workers	41,019	54,437
	15,191,048	13,840,910

Staff costs per function were as follows:

	Total 2025 £	Total 2024 £
Services to vulnerable families and children	204,329	251,935
Home care visiting services	3,103,699	2,584,773
Support for people with learning disabilities	5,433,406	4,819,730
Nursing care and related services	5,789,578	5,518,531
Support for families of prisoners	173,337	179,141
Enabling families to live flourishing lives	188,268	185,713
Organisational development services	298,431	301,087
	15,191,048	13,840,910

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2025 No.	2024 No.
£60,001 - £70,000	9	4
£70,001 - £80,000	—	2
£80,001 - £90,000	1	1
£90,001 - £100,000	2	—
£100,001 - £110,000	—	1
£110,001 - £120,000	—	1
£130,001 - £140,000	1	—
£170,001 - £180,000	—	1

6 Staff costs and remuneration of key management personnel (continued)

The average number of employees, analysed by function, was:

	2025 No.	2024 No.
Services to vulnerable families and children	5	7
Home care visiting services	104	104
Support for people with learning disabilities	225	220
Nursing care and related services	185	182
Support for families of prisoners	7	8
Enabling families to live flourishing lives	9	10
Organisational development services	7	6
	542	537

The total remuneration (including taxable benefits and employer's pension contributions) of the key management personnel of the group for the year was £ 1,478,193 (2024 - £1,420,114).

None of the Trustees received any remuneration in respect of their services during either of the above years. Expenses of £130 were reimbursed to one Trustees (2024 – none).

7 Taxation

DCSVP Services and each of its subsidiaries are registered charities and, therefore, they are not liable to income tax or corporation tax on income derived from their charitable activities, as it falls within the various exemptions available to registered charities.

8 Tangible fixed assets

	Freehold Property £	Leasehold Improvements £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost						
At 1 April 2024	1,335,000	1,730,739	272,437	27,429	25,644	3,391,249
Additions	—	270,987	46,760	2,324	—	320,071
Disposals	—	(4,682)	(26,935)	—	—	(31,617)
At 31 March 2025	1,335,000	1,997,044	292,262	29,753	25,644	3,679,703
Depreciation						
At 1 April 2024	63,500	352,917	129,346	13,899	25,643	585,305
Charge for year	16,700	149,104	53,400	5,921	—	225,125
Disposals	—	(4,682)	(26,935)	—	—	(31,617)
At 31 March 2025	80,200	497,339	155,811	19,820	25,643	778,813
Net book values						
At 31 March 2025	1,254,800	1,499,705	136,451	9,933	1	2,900,890
At 31 March 2024	1,271,500	1,377,822	143,091	13,530	1	2,805,944

9 Investments

Investments at 31 March 2025 comprised:

	2025 £	2024 £
Listed investments	5,116,342	5,204,446
Foreign exchange contracts	2,181	(3,121)
	5,118,523	5,201,325
	2025 £	2024 £
Listed investments		
Market value at 1 April 2024	5,052,326	4,767,623
Additions	2,688,668	2,160,746
Disposals on opening book value (proceeds £3,193,779,gains £60,109)	(3,133,670)	(2,396,683)
Net gains on revaluation	52,274	520,640
Market value at 31 March 2025	4,659,598	5,052,326
Cash held by investment managers	456,744	152,120
	5,116,342	5,204,446
Cost of listed investments at 31 March 2025	4,269,837	4,531,903

In addition, during the year, the investment manager carried out some trades in derivatives and the resulting realised and unrealised gains amounted to £3,789 (2024 - £1,707).

Listed investments held at 31 March 2025 comprised the following:

	2025 £	2024 £
Government Bonds	258,273	304,148
Non-Government Bonds	242,639	438,977
UK Equities	185,651	198,314
Global Equities	3,323,285	3,611,516
UK Property and Unit Trusts	185,239	182,198
Alternative Investments	464,511	317,173
	4,659,598	5,052,326

At 31 March 2025 listed investments included the following holding which is deemed a material holding in the context of the entire portfolio valuation as at that date:

	2025		2024	
	Market value of holding £	Percentage of portfolio %	Market value of holding £	Percentage of portfolio %
Sarasin Responsible Corp Bond Inc	242,639	5.21	438,977	8.69%

All listed investments were dealt in on a recognised stock exchange.

9 Investments (continued)

Gains on foreign exchange contracts for the year ended 31 March 2025 consisted of the following:

	2025 £	2024 £
Foreign exchange contracts		
Fair value gains on settlement (settled cost: £4,641,316; market value: £4,613,697)	27,619	12,963
Fair value losses (gains) on unsettled contracts (unsettled cost: £711,606; market value: £709,425)	2,181	(3,121)
Total gains on foreign exchange contracts	29,800	9,842

Nature and extent of risks arising from financial instruments

The aim of investment risk management is to minimise the risk of an overall reduction in the value of the portfolio and to maximise the opportunity for gains.

The trustees monitor the underlying risks to which the investments are exposed through reviews with the investment managers. The risks to which the investments are exposed include market and credit risk. The exposure to market risk is mitigated by the charity investing in a diverse portfolio of investments across various markets. Bonds and bond like instruments are exposed to credit risk but exposure to credit risk is minimised by only investing in bonds that are subject to a minimum credit rating.

Liquidity risk represents the risk that the charity will not be able to meet its financial obligations as they fall due. The trustees monitor cash flows and take steps to ensure that there are adequate cash resources to meet the charity's commitments.

Currency risk represents the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The fund is exposed to currency risk on financial instruments that are denominated in any currency other than the functional currency of the fund (UK sterling).

10 Debtors

	2025 £	2024 £
Prepayments and accrued income	172,513	633,709
Fees receivable	1,600,700	1,123,686
Other debtors	79,655	76,281
	1,852,868	1,833,676

11 Creditors: amounts falling due within one year

	2025 £	2024 £
Sundry creditors	209,376	196,584
Accruals	292,746	309,882
Social Security and other taxes	402,513	351,001
Expense creditors	229,249	315,886
Other loans (note 12)	68,000	104,500
Deferred income	129,731	72,957
	1,331,615	1,350,810

The movement in deferred income during the year was:

	2025 £	2024 £
At 1 April 2024	72,957	214,031
Released during the year	(72,957)	(141,074)
Deferred during the year	129,731	—
At 31 March 2025	129,731	72,957

Deferred income relates to grant monies received for restricted fund projects where at the year end the performance criteria has not been met but will be met in a future accounting period.

12 Creditors: amounts falling due after one year

	2025 £	2024 £
Loans from the Daughters of Charity of St Vincent de Paul to		
. St Joseph's Homes	250,000	300,000
. St Vincent's Family Project	18,500	—
	268,500	300,000

A loan of £500,000 was advanced to St Joseph's Homes Limited during the year to 31 March 2021 to enable the Charitable Company to purchase property from the Daughters of Charity of St Vincent de Paul Charitable Trust. This loan is repayable over a 10-year period and carries interest at 1% above the Bank of England base rate. Due to the sudden increase in interest rate in 2023 the Trustees of St Joseph's Homes Limited made a request of the Daughters of Charity of St Vincent de Paul to see if they would cap the interest at 2% for 2 years in order to gives the Charity enough time to budget for this increase in interest. This request was granted. £50,000 (2024 - £50,000) has been classified as a creditor falling due within one year, the remaining £250,000 (2024 - £300,000) has been classified as amounts falling due after more than one year.

Included within amounts due within one year is a cash flow loan of £18,000 (2024 - £54,500) provided to St Vincent's Family Project by the Daughters of Charity of St Vincent de Paul CIO. A further £18,500 has been reclassified to amounts falling due after one year (2024-£nil). This cash flow loan was to allow St Vincent's Family project to meet its costs and is due to be repaid when the Charity has sufficient funds, but not exceeding three years.

13 Restricted funds

The income funds of the group and charity include the following restricted funds comprising the following unexpended balances of donations and grants held on trust to be applied for specific purposes:

	At 1 April 2024 £	Income and gains £	Expenditure and losses £	Transfers £	At 31 March 2025 £
Investment fund	2,000,000	66,021	—	(66,021)	2,000,000
Staff Costs Funds	20,623	497,494	(473,276)	—	44,841
Family Space Project	—	184,278	(184,278)	—	—
Creative Arts Therapy Project	—	30,725	(55,167)	24,442	—
Building Refurbishment Fund	60,321	450,657	(44,879)	(72,223)	393,876
Supporting Families in Crisis Fund	21,099	26,919	(32,201)	—	15,817
Resident Activity Fund	4,275	—	—	—	4,275
Miscellaneous restricted funds	28,207	9,974	(21,180)	(1,499)	15,502
Group restricted funds	2,134,525	1,266,068	(810,981)	(115,301)	2,474,311

	At 1 April 2023 £	Income and gains £	Expenditure and losses £	Transfers £	At 31 March 2024 £
<i>Investment fund</i>	<i>2,000,000</i>	<i>236,801</i>	<i>—</i>	<i>(236,801)</i>	<i>2,000,000</i>
<i>Staff Costs Funds</i>	<i>20,165</i>	<i>387,767</i>	<i>(387,309)</i>	<i>—</i>	<i>20,623</i>
<i>Family Space Project</i>	<i>—</i>	<i>157,560</i>	<i>(157,560)</i>	<i>—</i>	<i>—</i>
<i>Creative Arts Therapy Project</i>	<i>—</i>	<i>39,086</i>	<i>(86,064)</i>	<i>46,978</i>	<i>—</i>
<i>Rent Fund</i>	<i>—</i>	<i>10,684</i>	<i>(10,684)</i>	<i>—</i>	<i>—</i>
<i>Building Refurbishment Fund</i>	<i>93,389</i>	<i>584,000</i>	<i>(27,268)</i>	<i>(589,800)</i>	<i>60,321</i>
<i>Migrant Sponsorship Fund</i>	<i>6,662</i>	<i>—</i>	<i>(6,662)</i>	<i>—</i>	<i>—</i>
<i>Supporting Families in Crisis Fund</i>	<i>24,013</i>	<i>24,167</i>	<i>(27,081)</i>	<i>—</i>	<i>21,099</i>
<i>Resident Activity Fund</i>	<i>13,521</i>	<i>1,075</i>	<i>(1,210)</i>	<i>(9,111)</i>	<i>4,275</i>
<i>Miscellaneous restricted funds</i>	<i>20,975</i>	<i>52,938</i>	<i>(45,706)</i>	<i>—</i>	<i>28,207</i>
<i>Group restricted funds</i>	<i>2,178,725</i>	<i>1,494,078</i>	<i>(749,544)</i>	<i>(788,734)</i>	<i>2,134,525</i>

13 Restricted fund (continued)

The specific purposes for which the significant funds during the year are or were to be applied are as follows:

Investment fund

This fund comprises a grants given by the Daughters of Charity of St Vincent de Paul, to provide both capital and income to meet the ongoing costs of Daughters of Charity Services in the medium term. This fund must maintain the original £2 million (its absolute Value), but may be expended with the permission of the Daughters of Charity of St Vincent de Paul. Gains and income arising on the fund is transferred to the designated sustainability fund (see note 14).

Staff Costs Fund

The staff costs fund comprises monies given towards various salaries borne by the charitable subsidiaries.

Family Space Project

Funds provided to assist with the Family Space Project at St Vincent's Family Project.

Creative Arts Therapy Project

Funds provided specifically as a contribution towards costs associated with the Creative Arts Therapy Project at St Vincent's Family Project.

Rent Fund

The Rent fund represents funding received towards the rent payable by Vincentian Care Plus.

Building Refurbishment Fund

The Building Refurbishment fund represents monies given for the refurbishment of the charity's building. Transfers from the fund represent the purchase of capital items.

Migrant Sponsorship Funds

This Fund comprises of grants awarded to recruit overseas care workers.

Supporting Families in Crisis Fund

Funds provided specifically as a contribution towards costs associated with the Supporting Families Flourish in Crisis project.

Resident Activities Fund

This fund comprises of donation given to provide activities for the residents of Marillac Neurological Care Centre.

14 Designated funds

The income funds of the group include the following designated funds which have been set aside out of unrestricted funds by the Trustees for specific purposes:

Group	At 1 April 2024 £	New designations £	Utilised/ released £	At 31 March 2025 £
Sustainability investment fund	3,101,325	117,198	(200,000)	3,018,523
St Vincent's Family Project	(43,822)	112,262	(73,083)	(4,643)
Vincentian Care Plus	807,301	3,413,025	(3,176,588)	1,043,738
St Joseph's Services	4,036,411	6,555,631	(6,291,892)	4,300,150
Out There Supporting Families of Prisoners	2,747	86,981	(83,807)	5,921
The Louise Project	288,093	192,054	(149,210)	330,937
Marillac Neurological Care Centre	2,997,446	7,354,039	(7,522,487)	2,828,998
	11,189,501	17,831,190	(17,497,067)	11,523,624

Group	At 1 April 2023 £	New designations £	Utilised/ released £	At 31 March 2024 £
<i>Sustainability investment fund</i>	2,763,976	337,349	—	3,101,325
<i>St Vincent's Family Project</i>	(32,618)	132,452	(143,656)	(43,822)
<i>Vincentian Care Plus</i>	687,517	2,904,880	(2,785,096)	807,301
<i>St Joseph's Services</i>	3,788,734	5,586,126	(5,338,449)	4,036,411
<i>Out There Supporting Families of Prisoners</i>	(3,667)	83,323	(76,909)	2,747
<i>The Louise Project</i>	247,517	165,030	(124,454)	288,093
<i>Marillac Neurological Care Centre</i>	2,157,189	7,940,164	(7,099,907)	2,997,446
	9,608,648	17,149,324	(15,568,471)	11,189,501

The funds have been designated for the following purposes:

Sustainability investment fund

This fund was established following the donation of investments to the charity in 2022-2023 by the Daughters of Charity of St Vincent de Paul, with an object of providing both Capital gains and income to meet the ongoing costs of the Daughters of Charity Services.

This fund comprises the original donation plus accumulated capital gains on the funds invested, transfers of gains and income arising on the restricted investment fund (note 13), less any drawdowns needed to meet the ongoing costs of the Charity.

St Vincent's Family Project

This fund comprises the net assets representing unrestricted funds of St Vincent's Family Project.

Vincentian Care Plus

This fund comprises the net assets representing unrestricted funds of Vincentian Care Plus.

14 Designated funds (continued)

St Joseph's Services

This fund comprises the net assets representing unrestricted funds of St Joseph's Services Limited and St Joseph's Homes Limited as subsidiary of St Joseph's Services.

Out There Supporting Families of Prisoners

This fund comprises the net assets representing unrestricted funds of Out There Supporting Families of Prisoners Limited.

The Louise Project

This fund comprises the net assets representing unrestricted funds of The Louise Project.

Marillac Neurological Care Centre

This fund comprises the net assets representing unrestricted funds of Marillac Neurological Care Centre.

15 Analysis of net assets between funds

	General fund £	Designated funds £	Restricted funds £	At 31 March 2025 £
Tangible fixed assets	1,140	2,899,750	—	2,900,890
Investments	100,000	3,018,523	2,000,000	5,118,523
Net current assets	115,154	5,873,851	474,311	6,463,316
Creditors: amounts falling due after one year	—	(268,500)	—	(268,500)
	216,294	11,523,624	2,474,311	14,214,229

	General fund £	Designated funds £	Restricted funds £	At 31 March 2024 £
<i>Tangible fixed assets</i>	1,994	2,803,950	—	2,805,944
<i>Investments</i>	—	3,201,325	2,000,000	5,201,325
<i>Net current assets</i>	156,265	5,484,226	134,525	5,775,016
<i>Creditors: amounts falling due after one year</i>	—	(300,000)	—	(300,000)
	158,259	11,189,501	2,134,525	13,482,285

15 Analysis of net assets between funds (continued)

The total unrealised gains as at 31 March 2025 constitute movements on the revaluation of investments.

	Total 2024 £	Total 2023 £
Unrealised gains (losses) included above		
Listed investments	389,761	520,423
Foreign exchange contracts	2,181	(3,121)
Total unrealised gains at 31 March 2025	391,942	517,302
Reconciliation of movements in unrealised gains (losses)		
Total unrealised gains at 1 April 2024	517,302	13,062
Disposals in the year	(182,935)	(26,242)
Gains (losses) arising on revaluations in the year	57,575	530,482
Total unrealised gains at 31 March 2025	391,942	517,302

16 Leasing commitments

Operating leases

At 31 March 2025, the group had the following future minimum commitments under non-cancellable operating leases in respect to property as follows:

	2025 £	2024 £
Leases which expire:		
. Within one year	166,095	139,465
. Within one to two years	397,754	335,680
. Within two to five years	1,825,764	1,846,240
	2,389,613	2,321,385

Operating leases

At 31 March 2025, the group had the following future minimum commitments under non-cancellable operating leases in respect to equipment as follows:

	2025 £	2024 £
Leases which expire:		
. Within one year	95,133	89,214
. Between one and two years	92,741	78,450
. Between two and five years	25,434	71,347
	213,308	239,011

16 Leasing commitments (continued)

Operating leases – rent receivable

At 31 March 2025, the group had the following future minimum receivables under non-cancellable operating leases in respect of rental income:

	2025 £	2024 £
Amounts falling due:		
. Within one year	71,889	69,391
. After one but within five years	287,558	277,565
. After five years	790,784	832,696
Total	1,150,231	1,179,652

17 Agency arrangements

The below table details the fees receivable for home care visiting services where the Group, via Vincentian Care Plus, has acted as agent rather than principal but has been administratively responsible for the provision:

	2025 £	2024 £
Balance owed to providers at 1 April	—	—
Add: Funds received as agent	804,691	797,054
Less: funds disbursed as agent	(780,550)	(773,142)
Less: management fee receivable	(24,141)	(23,912)
Balance owed to providers at 31 March	—	—

18 Liability of members

The parent charity is constituted as a private company limited by guarantee incorporated in the United Kingdom. In the event of the parent charity being wound up, its members are required to contribute an amount not exceeding £1.

19 Capital commitments

At 31 March 2025, Marillac Neurological Care Centre had £nil capital commitments in respect to improvement to premises that had been authorised but not contracted for (2024: £46,454). However, restricted funds of £135,000 had been received towards solar panel installation for which a refundable deposit of £27,000 and survey fees of £2,994 have been expended.

20 Ultimate control

The parent charity was controlled throughout the period by the Congregation of the Daughters of Charity of St Vincent de Paul.

21 Connected Charities

Each of the Subsidiaries were founded by the Daughters of Charity of St Vincent de Paul, Charitable Trust (now registered as a CIO (Charity registration number 1204513 England and Wales (SC052894 in Scotland)) and are now independent Charitable Companies.

A summary of organisations connected to the Charity and transactions with the Charity are given below.

Charity name	Charity Registration Number	Company Registration Number	Connection to the Daughters of Charity of St Vincent de Paul	Transaction between the two Charities
Daughters of Charity of St Vincent de Paul Services	1149326	07638065	Seven of the Trustees are Daughters Two of the Daughters are also Trustees of the CIO	Included on donations and grants are gifts in Kind of £101, 520 (2024 - £98,000) representing facilities and staff costs donated by the CIO
St Vincent's Family Project	1142095	07638620	Two of the Trustees are Daughters. One of the Daughters is also a Trustee of the CIO	Indebted to the CIO to the value of £36,500.
Vincentian Care Plus	1112473	05321333	Three of the Trustees are Daughters One of the Daughters is also a Trustee of the CIO	£8,000 was donated by the CIO in the year.
Out There Supporting Families of Prisoners	1120342	06239170	Two of the Trustees are Daughters	None

Charity name	Charity Registration Number	Company Registration Number	Connection to the Daughters of Charity of St Vincent de Paul	Transaction between the two Charities
St Joseph's Services	SC500182	SC045482	Two of the Trustees are Daughters	A loan of £362,500 was outstanding at 1 January 2024 were it was transferred into the CIO when it took over the operation activities of the Charitable Trust. At 31 March 2025 £300,000 of the loan was outstanding with £50,000 due within one year and £250,000 repayable in more than one year
The Louise Project	SC047316	SC555365	Two of the Trustees are Daughters	£25,000 being rent of the property occupied by The Louise Project and paid to the CIO. At the year end, £6,250 (2024 - £6,250) was owing to the CIO.
Marillac Neurological Care Centre (MNCC)	1184495	12085591	Two of the Trustees are Daughters	During the year Marillac Neurological Care Centre received a total of £159,600 (2024: £152,145) relating to cross charges with The Daughters of Charity of St Vincent de Paul CIO. This consisted of two elements – a rental charge for the use of the land and buildings £69,391 (2024:£66,150) and a charge for the provision of catering facilities £90,209 (2024: £85,995). During the year Marillac Neurological Care Centre paid £83,920 (2024: £80,000) to the Daughters of Charity of St Vincent de Paul CIO in respect of a rental charge for the use of the land and buildings.:

22 Related party transaction - subsidiaries

St Vincent's Family Project

St Vincent's Family Project is related to the Methodist Central Hall by virtue of the fact that one of its Trustees is a senior employee and trustee of Methodist Central Hall. Two other trustees are active members of the Methodist Central Hall.

The transactions between the two organisations during the year were as follows:

- ◆ During the year the Project contributed service charges to the Methodist Central Hall of £5,844 (2024 - £5,844), £487 (2024 - £487) of which was accrued at the year end. In addition, the Project paid rent to the Methodist Central Hall of £22,800 (2024 - £22,800), £1,900 (2024- £1,900) of which was accrued at the end of the year.
- ◆ During the year the Methodist Central Hall gave a donation of £ nil (2024 - £ 23,750) to the Project for use in meeting core costs.



**Annual Report and Financial
Statements**

**(separate accounts of the Parent
Charity)**

31 March 2025

Charity Registration Number
1149326

Company Registration Number
07638065 (England and Wales)

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Reference and administrative details of the charitable company

Trustees	Sister Ellen T Flynn (Chair) Sister Mary T Bain Sister Margaret Barrett Mrs Louisa Collyer-Hamlin Sister Kathleen Hogg Sister Sarah King-Turner Mr James O'Connor Sister Kathleen Page Father Paul Roche Mr Gareth Rowe Sister Theresa Tighe
Registered Office	St Vincent's Centre Carlisle Place London SW1P 1NL
Telephone	020 7931 8738
Charity Registration Number	1149326 (England and Wales)
Company Registration Number	07638065 (England and Wales)
Chief Executive Officer	Mark Choonara
Business Executive Officer	Sheree Rowland
Auditor	Buzzacott Audit LLP 130 Wood Street London EC2V 6DL
Bankers	HSBC Bank plc Fenton House 85-89 New London Road Chelmsford Essex CM2 0PP
Solicitors	Womble Bond Dickinson LLP 4 More London Riverside London SE1 2AU
Investment managers	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU

The Trustees present their report together with the financial statements of The Daughters of Charity of St Vincent de Paul Services (DCSVP Services) for the year to 31 March 2025. These financial statements relate to DCSVP Services, as parent company for the group. The consolidated annual report and financial statements of the group is at pages 62 to 101 of this document.

This report has been prepared in accordance with Part 8 of the Charities Act 2011 and constitutes a directors' report for the purposes of company legislation.

The financial statements have been prepared in accordance with the accounting policies set out on pages 88 to 92 of the financial statements and comply with the charitable company's Memorandum and Articles of Association, applicable laws and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

Principal aims

The Daughters of Charity of St Vincent De Paul (the 'Congregation' or the 'Daughters of Charity'), a Roman Catholic religious congregation, whose vocation is to serve Jesus Christ through serving those on the margins of society, established DCSVP Services in order to create a new charity and company structure for services and projects the Congregation runs currently or with which it has a founding relationship.

The objects of the charitable company as set out in the governing document are: *".....in the spirit of St Vincent de Paul, the objects of the charity are such charitable purposes as shall advance charitable work of the Congregation anywhere in the world as the Trustees with the approval of the Provincial shall from time to time think fit, provided that if at any time the Congregation shall cease to exist or shall cease to carry on any charitable work then for such other lawful purposes connected with the advancement of such similar charitable purposes as the Trustees shall determine".*

DCSVP Services currently provides support to six subsidiaries, often referred to as the Group Charities, which are listed in Note 16 below. These charities provide a diverse range of support to marginalised communities and people in need in areas across Great Britain, and we serve to ensure that their long-term development remains true to the Vincentian character of the Daughters of Charity.

By Vincentian character, we speak of the ethos established by St Vincent de Paul, a Catholic priest in 17th century France who, along with St Louise de Marillac, founded the Daughters of Charity to serve people experiencing poverty and those in need. This service was, and remains to be, inspired by the teaching of Jesus Christ, most succinctly expressed in Matthew 25:40, *"Whatever you did for one of the least of these brothers and sisters of mine, you did for me."* Further information on our origins can be found at www.dcsvp-services.org/our-history

Principal aims (continued)

It is intended that DCSVP Services will safeguard and deepen the Vincentian context of the Daughter's origins and values in each of the projects and services, assist in planning for long term sustainability, and assist with infrastructural needs and best practice in governance.

In addition to supporting the work of our group charities, we seek to live out our mission through actively seeking out emerging poverties and needs in order to provide an appropriate response, and through challenging structural injustice, advocating for systemic reform on behalf of and alongside those who are on the margins of society.

Our Vision

To live in a just society where the most vulnerable people are served with dignity, love and justice in the spirit of St Vincent de Paul.

Our Mission

Our family of Vincentian charities stand in solidarity with the most vulnerable people in our society, responding practically to present and emerging poverties and working to challenge structural injustice.

Our Values

We work with and serve people of all faiths and none, drawing inspiration from our Christian roots and our Vincentian heritage. Our Vision and Mission are reflected in five core values, which are the driving force of all works within Daughters of Charity Services:

Achievements and performance

The past year has seen both significant challenges and achievements both within the team and across our group of charities. Working against three strategic aims, we have made substantial progress against each of these, as highlighted below.

Organisational Development

◆ **2024 – 2027 Strategy**

2024 saw the launch of a new three-year strategy for Daughters of Charity Services, with five strategic aims identified to shape our work over this period. These are:

- Reducing child and family poverty
- Ensuring dignity in care
- Improving inclusion: tackling isolation, exclusion and marginalisation
- Supporting people seeking asylum
- Group development

Organisational Development (continued)

◆ **Strategic Aim 1: Reducing child and family poverty**

In addition to supporting the work of our member charities in their work serving children and families impacted by poverty - more detail of which can be found in our group consolidated annual accounts and report – we have sought to continue to develop our work in challenging the structures and systems which place and maintain people in poverty.

We are particularly proud of our work with the No Child Left Behind campaign, spearheaded by the National Education Union, which seeks to ensure that every primary school-aged child across Britain is able to access free school meals. Whilst work here is ongoing, the announcement in June 2025 of free school meals for all children whose family is in receipt of Universal Credit is a significant step forward.

Over the past year, we have developed regular briefings on new and emerging poverties, intended to draw on the evidence available in order to both inform our advocacy work and to keep stakeholders across our family of charities up-to-date with key and emerging trends. This allows frontline projects to assess the poverties and needs they are seeing against national trends, to identify potential issues which may arise in the future, and to keep other stakeholders across our group informed as to the challenges faced and the need to which we aspire to respond.

◆ **Strategic Aim 2: Ensuring dignity in care**

In the summer of 2024, following an in-depth programme of research, surveying over 200 care organisations across England, we published our first major report, *'Searching for Consensus: Surveying Social Care in England'*. The report documents the state of play of the social care sector, and highlights a number of the challenges faced by organisations who are seeking to serve some of the most vulnerable and often isolated members of our society, in increasingly challenging conditions.

The report sets forth a series of recommendations, including addressing the issue of poor recruitment and retention through a government-led drive to review contract rates, invest in training resources accessible for care providers, and clearer pathways for carers to develop a career in the sector. The report also endorses the Health Foundation's call for an £18.4 billion investment as being necessary to keep the social care sector safe, viable, and equipped to face the increasingly complex needs of an aging population. In addition, the report calls for care providers to be included in decision-making on the future of the sector, to ensure that best practice lies at the heart of future policy-making. In the autumn and spring spending reviews since the general election, we have continued to echo the calls of this report.

Since the publication of *'Searching for Consensus'*, we have sought to work with like-minded organisations who are seeking to develop a more sustainable and dignity-centred system of social care in Britain. We are continuing to work alongside key partners, including Caritas Social Action Network and others, to highlight the role of

Organisational Development (continued)

◆ **Strategic Aim 2: Ensuring dignity in care** (continued)

Catholic Social Teaching in such a care system, and aim to develop additional, complementary publications in the year ahead, in addition to workshops or roundtables on the issue as is appropriate. We are also developing a bank of legislators sympathetic to the issues we have raised in the report, and who may be helpful allies as we work towards a better system of social care. We welcomed the new government's announcement of an independent commission on social care, to be led by Baroness Casey, and we are hoping to work with the commission to share our report findings as well as the direct experience of our group charities who provide social care services.

◆ **Strategic Aim 3: Improving inclusion: tackling isolation, exclusion and marginalisation**

Over the past year, we have also been working closely with The Listening Heart, a new initiative established by the Daughters of Charity of St Vincent de Paul, to provide a warm welcome and a listening ear to residents of the Parkhead community in East Glasgow. The service is based upon the core principle of encounter which is central to the ethos of the Daughters of Charity and the Vincentian movement, and provides a place for people who are lonely, isolated, or facing any number of challenges, to find a place where they can feel treasured for who they are, and made to feel loved.

We have been supporting the project through its early years of development, and continue to work alongside its Board of Advisors as we help them map out a sustainable strategy for the developing service.

In addition to our work support The Listening Heart, we have sought to develop a mapping and impact model across our group of charities, to better understand, explain and demonstrate the impact of our range of work and its reach. Initial progress on this was made with the development of our first group impact report, which we hope will serve as a template for further development in this area, and a better opportunity to share and improve our learning on how we can most effectively reach particularly marginalised or excluded individuals and communities.

◆ **Strategic Aim 4: Supporting people seeking asylum**

This is a new area of focus for our organisation, but in reflecting on our Mission and our founding principles, of seeking out the most vulnerable and marginalised people in our society, we felt that we had an obligation to develop a new workstream to support people who are both fleeing persecution and also facing an increasingly hostile climate upon arrival in Britain.

Organisational Development (continued)

◆ **Strategic Aim 4: Supporting people seeking asylum** (continued)

In early 2025, we embarked upon a research project to provide a review of the current state of the system for people seeking asylum in Britain. This began with a review of existing literature, drawn from a diverse range of sources, and which provides a difficult but necessary read outlining the significant challenges faced by those fleeing persecution and seeking a new life in Britain. We anticipate the publication of the report in summer 2025.

- ◆ As our advocacy and justice function develops, we have begun to lend our voice to existing campaigns which champion a system centred upon justice and the dignity of each individual person, from a diverse range of organisations. We continue to work closely with the Caritas Social Action Network and their Migration Alliance on this issue.

We have sought to learn from the frontline experience of the Daughters of Charity, who are working closely with people who have become caught in the system, and will continue to learn from their experience as we look to explore appropriate opportunities for ourselves to provide a more practical, front-line approach to support for vulnerable and marginalised people seeking asylum.

◆ **Strategic Aim 5: Group development**

Vincentian Training and Formation

At the heart of our work remains our commitment to keeping alive, and finding ways to further renew, the spirit of the Vincentian Charism, through the works of our member charities and through our own work.

This Charism, grounded in the Gospel teachings of Matthew 25:36-40, emphasises the dignity of each individual person, and is anchored by the preferential option for the poor as understood in Catholic Social Teaching.

The Vincentian Charism is the common bond between our diverse range of services, from large residential care organisations to small, outreach-based services, and all those in between. Our Vincentian Values Today training programme is developed centrally and delivered locally at each of our member charities, as part of our ongoing efforts to ensure that formation is available to every volunteer and member of staff working at a Daughters of Charity Services project. Over the past year, we have continued to offer and to develop this programme.

In addition to this, we have been working in partnership with other Vincentian organisations outwith our group to share our ideas and learning with regard to formation and training in the Charism.

In addition to the tailored support available from our team to each charity, is our core Vincentian Values Training programme, which we expect every employee and volunteer across our group to undertake. This programme has developed and grown

Organisational Development (continued)

♦ **Strategic Aim 5: Group development** (continued)

over the years and is deliberately designed to balance the history and heritage of our Charism with the practical application and its impact on a day-to-day basis.

Vincentian Values Week

We have continued to run our annual Vincentian Values week, held each year around the Feast Day of St Vincent de Paul, in which we seek to bring together both: stakeholders from within our family of charities and those inspired by the works of the Daughters of Charity; and those whose work we feel best reflects or inspires our understanding of the Charism in action in the service of those in greatest need in our society. This year's Values Week saw us draw on the experience of those both within and outwith the Vincentian Family, sharing their stories of working with highly marginalised communities, including children experiencing hunger and poverty; people experiencing homelessness; and those seeking asylum. The week served as a reminder to all who participated of the power of Catholic Social Teaching and the Vincentian Charism in action, and the impact we can each have through our dedicated service.

Vincentian Manifesto

The general election called in the early summer of 2024 saw us develop a 'Vincentian Manifesto', along with other organisations from within the Vincentian Family. The manifesto was designed to reflected our key strategic aims, along with the addition of a focus on addressing homelessness – a service which we do not yet have within our family of charities, but which is well-served through several other Vincentian charities. The manifesto called for the new government to address the following issues:

- Tackling child and family poverty
- Investing in and improving adult social care
- More humane treatment of refugees and asylum seekers
- Improving inclusion and reducing isolation
- Improving access to housing and tackling homelessness

Following the election of a new government, we have continued, and will continue to, call for appropriate action on the issues outlined above, as we seek to further develop our advocacy function, through both wider research and through drawing on the direct experiences of frontline services across our family of charities.

Challenges and New Opportunities

Over the course of the past year we have celebrated a number of successes, as well as facing notable challenges. As we look to the year ahead, we can forecast likely further challenges ahead.

The wider funding environment continues to be extremely challenging, with little improvement expected in the near future. We will continue to explore how to best resource the work we undertake as we explore new ways to develop sustainable income streams.

As our ongoing work in the field of social care highlights, the structural challenges facing the whole sector remain in urgent need of addressing at a national level, and we are committed to working as closely as possible to help shape the work of the independent social care commission being led by Baroness Casey, in order to draw on both the experience of our group members who are social care providers, and on our research and advocacy work in this field.

We are also committed to building on our initial research into the state of the system faced by people seeking asylum in the UK, and expect to collaborate closely in developing a stronger voice for advocacy with a number of key partners who share our concern over the lack of dignity and respect accorded to people fleeing persecution.

Looking further into 2025, we will also be launching a programme of work to highlight the ongoing need to address child and family poverty in the UK, and to draw both on our experience through group charities, as well as on wider research, to call for a more just and equitable system in which all children have the opportunity to flourish, as each of us so deserves.

After over a decade of operating under our current structure, the Board of Trustees in partnership with the Daughters of Charity of St Vincent de Paul Rosalie Rendu Province, have decided that now is the appropriate time for a comprehensive review of our group of charities, how the current structure serves our mission, and what the best model for the future fulfilment of this mission might be.

The Chair of Trustees has been tasked with interviewing key stakeholders from both within and outwith the group. The purpose of this review is to ensure that our organisation is best equipped to face the challenges we see in the third sector today, to deliver on our core purpose of sustaining and renewing the Vincentian Charism, and providing the best opportunities for the services of our subsidiary charities to thrive.

To that end, the review will include an open consideration on the group structure itself, with a focus on ensuring that the organisation's primary mission as we look to the future must continue to be living out and championing the Vincentian Charism of service to the most vulnerable people and communities in our society with dignity, love and justice at the heart of all that we do.

Financial review

A summary of the results of the charity for the year to 31 March 2025 is given on page 84.

Over the year, total income amounted to £230,010 (2024 - £289,176) reflecting a 20% decrease compared to the previous year, mainly as a result of the reduction in grants received.

Expenditure amounted to £400,749 (2024 - £421,510) of which £ 298,431 (2024 - £301,087) relates to staff costs.

Net expenditure for the year was £24,767 (2024 – £343,242) after accounting for net investment gains of £145,972 (2024 gains– £475,576).

Reserves policy

The Trustees have examined the requirement for free reserves i.e. those unrestricted funds not invested in tangible fixed assets, designated for specific purposes or otherwise committed. The Trustees consider that, given the nature of the charitable company's work, and the need to respond to unforeseen emergencies, the level of free reserves should at least be equivalent at least six months' expenditure or approximately £200,000. The Trustees are of the opinion that this provides sufficient flexibility to cover shortfalls in income, adequate working capital to cover core costs, and will allow the charitable company to meet its commitments and respond to unforeseen emergencies.

Financial position

The balance sheet shows total funds of £5,234,817 (2024 - £5,259,584).

The investment fund amounting to £2,000,000 (2024 - £2,000,000) is represented by investments acquired from monies donated by The Daughters of Charity of St Vincent de Paul Charitable Trust with a principal objective of investing the funds. The intention behind the donation was that the absolute value of the capital should be maintained at all times and with a secondary objective of generating income. Any capital gains earned over and above the absolute amount can be withdrawn to meet operational expenditure. If the absolute value falls below £2,000,000, the shortfall will be transferred from general funds to maintain the value at £2,000,000. The capital may be applied towards meeting expenditure should the financial position of the charity require this and provided there is consultation with the Trustees of The Daughters of Charity of St Vincent de Paul Charitable Trust.

The other restricted funds which was received for the specific purpose of staff salaries have been fully utilised in the year. (2024 - £nil).

The designated fund of £3,018,523 (2024 - £3,101,325) represent funds initially received from the Daughters of Charity of St Vincent de Paul Charitable Trust in 2023-2024 in the form of an investment portfolio with a value at the date of the gift of circa £2.6 million. DCSVP Services is able to draw down both capital and income from the portfolio up to an annual amount of £250,000 for 10 years from the date of the gift to meet its annual operational costs.

Free reserves available to support the work of the DCSVP Services in the future are shown as general funds on the balance sheet and amount to £216,294 (2024 - £158,259). This figure needs to be considered in the light of the charity's annual expenditure. The Trustees are of the opinion that this level of free reserves meets the requirement of the reserves policy.

Investment policy

The charity has a portfolio of listed investments with a market value of approximately £5.1 million (2024 - £5.2 million).

Sarasin & Partners LLP are the charity's sole investment managers.

There are no restrictions on the charity's power to invest.

◆ **Investment objectives**

- ◇ The charity seeks to produce the best financial return within an acceptable level of risk.
- ◇ The investment objective for the long-term portfolio is to generate a return of 3.5% in excess of inflation, as measured by the UK Consumer Price Index (CPI), over rolling five year periods, in order to protect the real value of the investment portfolio so that it can fund the future activities of the charity. In this context, long-term is taken to be five years plus. This level of growth ought to allow for income to be withdrawn, whilst allowing for the capital value to keep pace with inflation, after deduction of the investment managers' fees.

◆ **Ethical policy**

The policy is required to reflect the following concerns and to exclude direct, and where possible indirect, exposure to:

- ◇ any company earning more than 10% of its turnover from sale or production of alcohol, armaments, gambling, pornography or any company involved in the production of tobacco.
- ◇ any company involved in the production of single-purpose abortifacients, contraceptives, or engaged with scientific research on human foetuses.

The Trustees would also wish the investment manager to be sensitive to the ethics and religious principles of the Trustees and to try to avoid any investments in contravention of these and to highlight areas of potential sensitivity. Particular concern will be attached to issues related to the protection of human life and human rights, as well as discrimination against any sectors of society and the company's overall environmental impact. The Trustees expect the managers to apply Environmental, Social and Governance (ESG) criteria when selecting investments.

◆ **Management, Reporting and Monitoring**

The Trustees have appointed Sarasin & Partners LLP to manage the investments on a fully discretionary management agreement in line with this investment policy.

Once a year (at a minimum) the investment manager will be required to present in person to the Trustees. All recommendations are required to be ratified by the Trustees.

◆ **Investment performance**

During the year the charity's listed investments achieved an income yield of 2% (2024 – 2.60%). The capital yield for the year was 7.5% (2024 – 12.58%). Throughout the year the Trustees have continued to liaise closely with the charity's investment advisers and seek their advice.

Fundraising policy

The charity aims to achieve best practice in the way in which it communicate with donors and other supporters. It takes care with both the tone of communications and the accuracy of data to minimise the pressures on supporters. It applies best practice to protect supporters' data and never sells data, never swaps data and ensures that communication preferences can be changed at any time. The charity does not employ the services of professional fundraisers. It undertakes to react to and investigate any complaints regarding fundraising activities and to learn from them and improve service. During the year, no complaints about fundraising activities were received by the charity.

Structure, governance and management

Governance

The Trustees of DCSVP Services work to ensure that, in keeping with the Articles of each subsidiary, there are two Daughters of Charity of St Vincent de Paul, with relevant experience, on the Board of Trustees. These are currently all in place. Our Articles of Association require us to ensure that the majority of our Board of Trustees are members of the Company of the Daughters of Charity of St Vincent de Paul. Those Trustees proposed by the Daughters of Charity will undergo the same screening process as lay Trustees joining our Board; that is, meeting with existing Trustees and, as appropriate, attending a Board meeting, before the existing Trustees vote on their prospective membership of the Board. A quarterly reporting system has been established, each subsidiary providing a report and any relevant supporting documentation for the quarterly DCSVP Services Trustees' meetings.

The names of the Trustees who have served since 1 April 2024 are as follows:

Trustees	Appointed/Resigned
Sister Ellen T Flynn (Chair)	
Sister Mary T Bain	
Sister Margaret Barrett	Appointed 13 th May 2024
Mrs Louise Collyer-Hamlin	
Sister Kathleen Hogg	
Sister Sarah King-Turner	
Mr James O'Connor	
Sister Kathleen Page	Appointed 13 th May 2024
Father Paul Roche	
Mr Gareth Rowe	
Sister Theresa Tighe	
Sister Barbara C Quilty	Resigned 13 th May 2024

Structure, governance and management (continued)

Governance (continued)

Brief biographical details on each of the Trustees who were in office at the date of approving the financial statements are given below:

Sister Ellen T Flynn (Chair)

Sister Ellen is a member of The Daughters of Charity of St Vincent de Paul and formerly worked as the CEO of The Passage for nine years, helping homeless people in Central London. During that time she developed skills in charity management, governance, fundraising and project development as well as networking across London in all sectors of business and society. Prior to this, Sister Ellen has a background in education, initially working with disadvantaged young people in inner city schools, and later in adult formation including group facilitation, liturgy, music and management with the Christian Church.

The Board notes that Sr Ellen Flynn has exceeded nine years of continuous service as a Trustee of DCSVP Services. Given the in-depth knowledge, insight and experience which Sr Ellen Flynn brings to the Board, along with her deep understanding of the Vincentian Charism in application to service, and the ability to both provide both oversight of and support to the work of those Trustees leading each of our group charities, we express our view that any concerns over excessive length of service are far outweighed by the benefits of her continued work on our Board.

Sister Mary T Bain (Sister Moira)

Sister Moira entered The Daughters of Charity of St Vincent de Paul in 1968. Her early ministry was child care and she worked in various residential school settings and children's homes. A short period of three years was spent in Romania overseeing five children's homes for children who were HIV positive. Sister also has experience in Parish ministry and is trained in Pastoral Leadership. She was instrumental in setting up and managing an organisation offering pastoral care to families of prisoners.

Sister Margaret Barrett

Sister Margaret Barrett joined the Daughters of Charity in 1965. Her ministry has included. Secondary School teaching, Formation, Leadership at local, Provincial and General Level CEO of Daughters of Charity Services, Mentoring of Leaders, Facilitation, leading a Vincentian Research Group and Translation. She is a qualified teacher. AI Facilitator, and General Group Facilitator.

Mrs Louisa Collyer-Hamlin

An external affairs professional with over twenty-five years' experience working in the thick of it, including representing care homes during the pandemic. A good insight into the workings of Government, Parliament and Whitehall with the proven ability to work proactively to influence policy. Louisa currently works as Head of External Affairs at the Catholic Union.

Structure, governance and management (continued)

Governance (continued)

Mr James O'Connor

Jim, a qualified accountant, spent his professional career with British Rail, latterly as the Finance Director of a train operating company. He has been a member of the Society of St Vincent de Paul, an international Catholic charity supporting people in poverty, since 1978 and was elected National President of the Society in England and Wales in 1997. Jim was Chief Executive of NOAH Enterprise, a Luton-based charity working in support of people who are homeless. He retired in 2020 after 20 years privileged service. His broad experience enables him to make a contribution to strategic and financial management, governance and the Christian objectives of DCSVP Services.

Sister Sarah King-Turner

Sister Sarah King-Turner entered the Daughters of Charity of St Vincent de Paul in 1980. Her early ministry was in running a day centre for the elderly and then a hostel for students. After training as a Social Worker she had experience working with families and children. Sister went on to set up a new project for homeless young people, the Depaul Trust, followed by several years in Community administration both in London and later in the Community's Mother House in Paris. She was Provincial from 2002-2008.

Father Paul Roche

Father Paul is a Vincentian Priest with long years of experience as a missionary in Africa and Eastern Europe.

He is a well-practised founder of charitable activities and accomplished in all aspects of project management. He currently leads on international community taking care of minority groups in Central London. His work has taken him into areas of conflict demanding clear vision and commitment to values.

Mr Gareth Rowe

Gareth Rowe combines roles in finance, theology and charity senior leadership. He is currently the chief financial officer at Your Voice Counts, a learning disability and advocacy charity in the North East of England and the inaugural CAFOD-Durham Research Fellow working with CAFOD's Theology Team on projects exploring the role of Catholic social teaching in our response to climate, Covid and conflict. He is a member of the Institute of Chartered Accountants in England and Wales, a third order Carmelite and a deacon in the Catholic Church.

Sister Theresa Tighe

Sister Theresa has been a member of the Daughters of Charity of St Vincent de Paul for many years. Her training is in youth and community work and she provides a short counselling course as a way of supporting young people. Most of her experience has involved working with young people with disabilities and their families. She has also engaged with children and families through parish ministry.

Structure, governance and management (continued)

Statement of Trustees' Responsibilities

Sister Kathleen Page

Sister Kathleen Page joined the Daughters of Charity in 1986. Her ministry has engaged her in a variety of work with families, homeless people and people with disabilities within the contexts of residential care, community organising and project management. She is trained in community and youth work, social care and pastoral care. Since 2005 she has undertaken pastoral care within a social care setting, most recently within one of the DC Services projects.

Sister Kathleen Hogg

Sister Kathleen Hogg is a member of the Daughters of Charity of St. Vincent de Paul. Having qualified as an Occupational Therapist, she has experience working with people with disabilities across the age spectrum, children and adults. Over the last 20 years she set up and managed a Charity in Scotland offering a Personal and Spiritual development programme for people with special needs, involving managing and training staff, teams of volunteers, trust fund applications and general fund-raising.

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure of the charitable company for that period. The Trustees (who are also directors of the Charity of St Vincent de Paul Services for the purpose of company law) are responsible for preparing the Trustees' report and financial statements in accordance with applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In preparing these financial statements, the Trustees are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ◆ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Structure, governance and management (continued)

Each of the Trustees confirms that:

- ◆ so far as the Trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- ◆ the Trustee has taken all the steps that she or he ought to have taken as a Trustee in order to make herself or himself aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Key management personnel

The Trustees consider that they together with the Chief Executive Officer and Business Executive Officer comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis. The Business Executive Officer's time is donated by The Daughters of Charity of St Vincent de Paul CIO.

Employees

DCSVP Services has always been, and remains, committed to opposing discrimination in its many forms. To further this commitment, the management team ensures that recruitment and selection policies avoid direct or indirect discrimination and comply with all relevant legislation. The aim is to ensure that all employees are aware of and understand the charity's equal opportunities policies and are familiar with the legal framework.

Along with the wellbeing of the people we support, employee wellbeing is central to the ethos on which our group of charities is based. We take our commitment to pastoral support seriously, and seek to provide support, guidance and assistance to those working for us as required. All employees are provided with Vincentian Values Training, in order to better understand the wider Vincentian family and community which they join when working for us or any of our charities.

Risk management

In line with the requirement for Trustees to undertake a risk assessment exercise and report on the same in their annual report, the Trustees have looked at the risks the charity currently faces in Britain and have reviewed the measures already in place, or needing to be put in place, to deal with them. The Trustees have identified five main areas where risks may occur:

- ◆ Governance and management
- ◆ Operational
- ◆ Financial
- ◆ Reputation
- ◆ Laws, regulations, external and environment

Structure, governance and management (continued)

Governance and management looks at the risks in relation to the skills and training of its Trustees and staff and the good use of its resources.

Operational looks at the risks inherent in the charity's activities – staff and volunteers engaging in inappropriate activities, shortcomings in the service provided, difficulties with staff, poor health and safety, lack of a disaster recovery policy, etc.

Financial risks include those arising as a result of poor budgetary control, inappropriate spending, poor accounting, inappropriate investment policies, global downturn in markets, etc.

Reputation looks at possible damage to the charity's reputation.

Laws, regulations, external and environment look at the effect of government policies, the consequences of non-compliance with laws and regulations and poor risk assessment.

The Trustees regularly review the measures already in place, or needing to be put in place, to establish policies, systems and procedures to mitigate those risks identified in the annual review and ensure that action is taken to implement changes to those policies, systems and procedures should they be needed to minimise or manage any potential impact on the charity should those risks materialise.

This work has identified a number of key risks for the charity which are described below together with the principal ways in which they are mitigated:

Risk 1: Reputational Damage

The Trustees of DCSVP Services are very aware of the reputational harm that can be caused if adverse publicity occurs in respect of either itself or one of the subsidiaries. As such, DCSVP Services and each subsidiary have developed risk management practices to regularly review potential risks of reputational impact, along with mitigation measures designed to minimise the likelihood of such risks arising. The Memorandum of Understanding we hold with each subsidiary, and the practice set out within it, provides clear expectations on both the charity and the subsidiaries, and on the need for consistent and clear communication. The importance of clear and well understood safeguarding policies and processes across the group is integral to this. A further focus on good governance and clear reporting processes will also help to mitigate this risk.

Risk 2: Funding Challenges

DCSVP Services is committed to the development of sustainable funding strategies for both the charity and the group, and continues to seek to diversify its income streams. DCSVP Services employs a fundraising manager to lead on fundraising efforts for the charity, and to provide guidance, support and advice to the leadership of each subsidiary. We recognise that as a parent organisation within a group structure, there are additional challenges to securing funding for our work, given the preference of a great many funders to directly support the frontline work of our subsidiaries. To address this, we are seeking to diversify the sources of our income, including the ongoing development of a legacies programme and an initiative to explore the potential for individual giving, in addition to exploring new opportunities with grant-making trusts and foundations.

Risk 3: Group Dynamics

The nature of our work as a family of charities provides both a significant strength, in that we are able to both support the frontline work of our wonderful group charities, retaining the Vincentian ethos at the heart of their service, and learn from their experiences to support our justice and advocacy work. However, it also poses a challenge, in that as organisations develop, their needs change, and commissioning, funding and regulatory challenges change over time, we need to be aware of how this impacts our work as a group. Our approach of retaining our primary focus on the Vincentian Charism as our common mission is key, and ongoing training and formation for both staff and trustees helps to mitigate some of these challenges. We are also mindful of the need to reflect upon and review the Memorandum of Understanding between group charities and ourselves, in order to ensure that we are supporting them to serve people in need with dignity, love and compassion, as best we can.

Public benefit

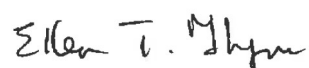
The Trustees have referred to the guidance contained in the Charity Commission's guidance on public benefit and demonstrate in detail throughout this report the ways in which the charity has been faithful to this. The Trustees also wish to highlight the priority which is being given to ensuring that all charities across the group recognise the importance of ensuring that safeguarding is understood to be an essential element of service provision, and to ensure that there are appropriate policies, procedures and practices in place across the group to help ensure the safety of all those being supported, the transparency of actions, and the timely reporting of any situations which may arise, as well as effective learning from such incidents. The Trustees commit to maintaining this issue as a matter of priority in the governance of the charity.

Concern for the environment

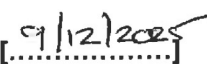
Conscious of the need for a sustainable environment and the responsibility each person and organisation has to care for the environment, the Trustees actively encourage the recycling of waste and reduction in energy consumption throughout the charity's services, its subsidiaries and locations.

Where possible, a great deal of our work has moved towards being paperless, and substantially reducing the use of paper where it is not necessary. Flexible and online working has allowed us to reduce the carbon impact of regular staff travel, and where projects visits are undertaken, considerations are made to balance the need to seek out affordable forms of transport with our commitment to lower carbon travel. When large in-person meetings are held, we seek to identify locations which will allow and encourage people to use public transport rather than private vehicles.

This Trustees' Report has been approved by the Trustees and signed on their behalf by:



Ellen T. Flynn
Trustee

Approved by the Trustees on:  9 December 2025

Independent auditor's report to the members of The Daughters of Charity of St Vincent de Paul Services

Opinion

We have audited the financial statements of The Daughters of Charity of St Vincent de Paul Services (the 'charitable company') for the year ended 31 March 2025 which comprise the statement of financial activities, the comparative statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of the income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, 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 opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report and Financial Statements, including the Trustees' report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the Annual Report and Financial Statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- ◆ the information given in the Trustees' report, which is also the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the Trustees' report, which is also the directors' report for the purposes of company law, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- ◆ adequate accounting records have not been kept by the charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- ◆ the financial statements are not in agreement with the accounting records and returns; or
- ◆ certain disclosures of Trustees' remuneration specified by law are not made; or
- ◆ we have not received all the information and explanations we require for our audit; or
- ◆ the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities set out on page 75, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine 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, the Trustees are responsible for assessing the charitable company'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 the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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 ISAs (UK) 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ we obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and its subsidiaries and determined that the most significant frameworks which are directly relevant to specific assertions in the accounts are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006);
- ◆ we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- ◆ identified laws and regulations were communicated within the audit team and the team remained alert to instances of non-compliance throughout the audit.

Auditor's responsibilities for the audit of the accounts (continued)

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ tested journal entries to identify unusual transactions;
- ◆ assessed whether judgements and assumptions made in determining accounting estimates were indicative of potential bias; and
- ◆ used data analytics to investigate the rationale behind any significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ agreeing accounts disclosures to underlying supporting documentation;
- ◆ reading the minutes of meetings of those charged with governance of the charity; and
- ◆ enquiring of management of the charity as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing Standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Peter Mackereth, Senior Statutory Auditor
for and on behalf of Buzzacott Audit LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 10 December 2025

Statement of financial activities Year to 31 March 2025
(incorporating an income and expenditure account)

	Notes	Un- restricted funds £	Restricted funds £	Total funds 2025 £	Total funds 2024 £
Income:					
Donations, grants and legacies	1	101,520	19,500	121,020	161,200
Investment income and interest receivable		65,394	43,596	108,990	127,976
Total income		166,914	63,096	230,010	289,176
Expenditure:					
Cost of raising funds					
. Investment manager's fees		29,932	—	29,932	25,964
Expenditure on charitable activities					
. Charitable services and the safeguarding and deepening of the Vincentian character of those services	2	351,317	19,500	370,817	395,546
Total expenditure		381,249	19,500	400,749	421,510
Net (expenditure) income for the year before investment gains		(214,335)	43,596	(170,739)	(132,334)
Net investment gains					
. Listed investments		89,958	22,425	112,383	464,027
. Derivatives		3,789	—	3,789	1,707
. Foreign exchange		29,800	—	29,800	9,842
Net income before transfers	4	(90,788)	66,021	(24,767)	343,242
Transfer between funds		66,021	(66,021)	—	—
Net (expenditure) income for the year and movement in funds		(24,767)	—	(24,767)	343,242
Reconciliation of funds:					
Balance brought forward at 1 April 2024		3,259,584	2,000,000	5,259,584	4,916,342
Balance carried forward at 31 March 2025		3,234,817	2,000,000	5,234,817	5,259,584

All of the activities were derived from continuing operations during both of the above financial years.

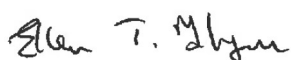
Comparative statement of financial activities Year to 31 March 2023
(incorporating an income and expenditure account)

	Notes	Un- restricted funds £	Restricted funds £	Total funds 2024 £
<i>Income:</i>				
Donations, grants and legacies	1	141,700	19,500	161,200
Investment income and interest receivable		76,786	51,190	127,976
Total income		218,486	70,690	289,176
<i>Expenditure:</i>				
Cost of raising funds				
. Investment manager's fees		25,964	—	25,964
Expenditure on charitable activities				
. Charitable services and the safeguarding and deepening of the Vincentian character of those services	2	374,286	21,260	395,546
Total expenditure		400,250	21,260	421,510
Net (expenditure) income for the year before investment gains (losses)		(181,764)	49,430	(132,334)
<i>Net investment gains (losses)</i>				
. Listed investments		278,416	185,611	464,027
. Derivatives		1,707	—	1,707
. Foreign exchange		9,842	—	9,842
Net income before transfers	4	108,201	235,041	343,242
Transfer between funds		236,801	(236,801)	—
Net income (expenditure) for the year and movement in funds		345,002	(1,760)	343,242
<i>Reconciliation of funds:</i>				
Balance brought forward at 1 April 2023		2,914,582	2,001,760	4,916,342
Balance carried forward at 31 March 2024		3,259,584	2,000,000	5,259,584

Balance sheet 31 March 2025

	Notes	2025 £	2024 £
Fixed assets:			
Tangible assets	7	1,140	1,994
Investments	8	5,118,523	5,201,325
Total fixed assets		5,119,663	5,203,319
Current assets:			
Debtors	9	4,580	2,913
Cash at bank and in hand		139,636	87,609
Total current assets		144,216	90,522
Liabilities:			
Creditors: amounts falling due within one year	10	(29,062)	(34,257)
Net current assets		115,154	56,265
Total net assets		5,234,817	5,259,584
The funds of the charity:			
Restricted investment fund	11	2,000,000	2,000,000
Other restricted funds	12	—	—
Unrestricted funds			
. Designated funds	13	3,018,523	3,101,325
. General fund		216,294	158,259
		5,234,817	5,259,584

Approved by the Trustees and signed on their behalf by:



Ellen T. Flynn

Trustee

Approved by the Trustees on: [9/12/2025] 9 December 2025

The Daughters of Charity of St Vincent de Paul Services – Company Registration Number 07638065 (England and Wales)

Statement of cash flows Year to 31 March 2025

	Notes	2025 £	2024 £
Cash flows from operating activities:			
Net cash (used in) provided by operating activities	A	(285,737)	(292,316)
Cash flows from investing activities:			
Investment income and interest received		108,990	127,976
Proceeds from the disposal of investments		3,193,779	2,340,070
Purchase of investments		(2,688,668)	(2,160,746)
Net cost of settlement of foreign exchange contracts		28,287	20,014
Purchase of tangible fixed assets		—	(1,683)
Net cash provided by (used in) investing activities		642,388	325,631
Change in cash and cash equivalents in the year		356,651	33,315
Cash and cash equivalents at 1 April 2024	B	239,729	206,414
Cash and cash equivalents at 31 March 2025	B	596,380	239,729

Notes to the statement of cash flows for the year to 31 March 2025.

A Reconciliation of net movement in funds to net cash (used in) provided by operating activities

	2025 £	2024 £
Net movement in funds (as per the statement of financial activities)	(24,767)	343,242
Adjustments for:		
Depreciation charge	854	1,371
Net gains on investments, derivatives and foreign exchange	(145,972)	(475,576)
Investment income and interest receivable	(108,990)	(127,976)
Increase in debtors	(1,667)	(1,114)
Increase (Decrease) in creditors	(5,195)	(32,263)
Net cash (used in) provided by operating activities	(285,737)	(292,316)

B Analysis of cash and cash equivalents

	2025 £	2024 £
Cash at bank and in hand	139,636	87,609
Cash held by investment managers	456,744	152,120
Total cash and cash equivalents	596,380	239,729

C Analysis of changes in net debt

	At 1 April 2024 £	Cash flows £	At 31 March 2025 £
Cash at bank and in hand	87,609	52,027	139,636
Cash held by investment managers	152,120	304,624	456,744
Total	239,729	356,651	596,380

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation

These financial statements have been prepared for the year to 31 March 2025 with comparative information provided in respect to the year to 31 March 2024. These financial statements are for the parent charity only. A separate annual report and financial statements of the group is at pages 1 to 59 of this document.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

Trustees and management did not make any significant judgements and estimates in the preparation of these financial statements.

Assessment of going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The Trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The Trustees have been in consultation with the Trustees of the Daughters of Charity of St Vincent de Paul Charitable Trust (the Charitable Trust) and, from 31 December 2023, its successor CIO, regarding the future of the DCSVP Services. The Charitable Trust has acknowledged and reaffirmed its commitment to support the work of DCSVP Services and its core purpose to sustain our Vincentian Values throughout its family of subsidiary Vincentian charities.

In April 2022, the Charitable Trust gave DCSVP Services a grant in the form of an investment portfolio with a value of circa £2.6 million at the date of the gift to contribute towards the annual operational costs of the charity for the medium-term future.

The Trustees have considered the potential impact of the current macroeconomic and geopolitical climate on the charity into 2025/26. However, the Trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

The most significant areas of judgement that affect items in the financial statements are detailed above.

Assessment of going concern (continued)

With regard to the next accounting period, the year ending 31 March 2026, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see the investment policy and the risk management sections of the Trustees' report for more information).

Income recognition

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income comprises donations and grants, investment income and interest receivable.

Donations and grants are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations and/or grants pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation or grant is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Donated services and facilities provided to the charity are recognised in the period when it is probable that the economic benefits will flow to the charity, provided they can be measured reliably. This is normally when the service is provided/the facilities are used by the charity. An equivalent amount is included as expenditure. Donated services and facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain facilities or services of equivalent economic benefit on the open market.

In accordance with the Charities SORP FRS 102 volunteer time is not recognised.

Grants from government and other agencies have been included as income from charitable activities where these amount to a contract for services, but as donations where the money is given in response to an appeal or with greater freedom of use, for example monies for core funding.

Investment income is recognised once the dividend or similar income has been declared and notification has been received of the dividend due. Investment income and gains or losses on listed investments are apportioned between restricted and unrestricted funds based on the market value of restricted and unrestricted listed investments at the year end.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is stated inclusive of irrecoverable VAT.

Expenditure recognition (continued)

All expenditure is accounted for on an accruals basis. The costs of charitable activities comprise expenditure on the primary charitable purposes of the charity as described in the Trustees' report. Such costs include:

- ◆ safeguarding and deepening the Vincentian character and values of the projects and services that are run or have been founded by the Daughters of Charity of St Vincent de Paul through the VIVAT programme and assisting them in planning for long term sustainability, assisting them in infrastructural needs and best practice in governance through organisational development services.

Allocation of support and governance costs

The provision of charitable activities requires expenditure on support and administrative services. In addition, in order to carry out the primary purposes of each charity within the group it is necessary to incur expenditure on support in the form of accounting, office services and a suitable working environment.

Governance costs comprise the costs involving the public accountability of the charity and subsidiaries (including audit costs) and costs in respect to compliance with regulation and good practice.

The governance and support costs are included within the relevant expenditure category described above.

All costs are directly attributable to specific activities.

Tangible fixed assets

All assets costing more than £500 and with an expected useful life exceeding one year are capitalised.

Depreciation is provided at the following annual rate in order to write off each asset over its estimated useful life:

◆ Furniture and equipment	25% on cost
◆ Computer equipment	25% on cost

Fixed asset investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

Management of the charity's investment portfolio includes the use of foreign exchange contracts including forward contracts. These are a form of complex financial instrument. They are recognised initially at their transaction value and subsequently measured at their fair value as at the balance sheet date, using the prevailing exchange rate at that date. Changes in fair value are credited (or debited) to the statement of financial activities in the year in which they arise.

Fixed asset investments (continued)

As noted above, one of the main forms of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short term deposits.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Fund structure

The general fund comprises those monies which may be used towards meeting the charitable objectives of the charity and which may be applied at the discretion of the Trustees.

The restricted investment fund comprises monies donated to the charitable company and held with a principal objective of investing the funds and of at least maintaining the absolute value of the capital at all times and with a secondary objective of generating income. The capital of the fund may be applied towards meeting expenditure should the financial position of the charitable company require this and provided there is consultation with the Trustees of the Daughters of Charity of St Vincent de Paul Charitable Trust, the charity which gave the original donation.

Other restricted funds are monies raised for, and their use restricted to, a specific purpose, or donations subject to donor imposed conditions. Details can be found in note 12 to these financial statements.

Pension contributions

Contributions in respect of the charity's defined contribution pension scheme and auto enrolment schemes are charged to the statement of financial activities when they are payable to the scheme. All amounts are treated as unrestricted. The charity's contributions are restricted to the contributions disclosed in note 6. There were no outstanding contributions at the year end. The charity has no liability beyond making its contributions and paying across the deductions for the employees' contributions.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the net movement in funds.

1 Donations, grants and legacies

	Unrestricted funds £	Other restricted funds £	Total funds 2025 £
Non-government grants	—	19,500	19,500
Gifts in kind	101,520	—	101,520
	101,520	19,500	121,020
	Unrestricted funds £	Other restricted funds £	Total funds 2024 £
Non-government grants	42,500	19,500	62,000
General donations	1,200	—	1,200
Gifts in kind	98,000	—	98,000
	141,700	19,500	161,200

2 Charitable services and the safeguarding and deepening of the Vincentian character of those services

	Unrestricted funds £	Other restricted funds £	Total funds 2025 £
Staff costs	278,931	19,500	298,431
Premises costs	10,000	—	10,000
Office and support costs	34,785	—	34,785
Governance costs	27,601	—	27,601
	351,317	19,500	370,817
	Unrestricted funds £	Other restricted funds £	Total funds 2024 £
Staff costs	279,827	21,260	301,087
Premises costs	10,000	—	10,000
Office and support costs	46,735	—	46,735
Governance costs	37,724	—	37,724
	374,286	21,260	395,546

3 Governance costs

	Unrestricted funds £	Restricted funds £	Total funds 2025 £
Statutory audit services			
- Charity – current year	3,960	—	3,960
- Group – current year	13,680	—	13,680
- On behalf of subsidiaries – current year	9,900	—	9,900
Total audit services	27,540	—	27,540
Bank charges	61	—	61
2025 Total funds	27,601	—	27,601
	Unrestricted funds £	Restricted funds £	Total funds 2024 £
Statutory audit services			
- Charity – current year	3,810	—	3,810
- -- prior year	3,600	—	3,600
- Group – current year	15,870	—	15,870
- - Prior year	3,582	—	3,582
- On behalf of subsidiaries – current year	9,000	—	9,000
- Prior year	1,800	—	1,800
Total audit services	37,662	—	37,662
Bank charges	62	—	62
2024 Total funds	37,724	—	37,724

4 Net income before transfers

This is stated after charging:

	Total 2025 £	Total 2024 £
Staff costs (note 5)	298,431	301,087
Auditor's remuneration (excluding VAT)		
. Statutory audit services		
- Charity	3,960	3,810
- Group	13,680	15,870
- On behalf of subsidiaries	9,900	9,000
Lease payments	9,528	9,536
Depreciation (note 7)	854	1,371

5 Staff costs and remuneration of key management personnel

	Total 2025 £	Total 2024 £
Staff costs during the year were as follows:		
Wages and salaries	185,087	191,822
Social security costs	13,460	14,149
Pension costs	8,364	7,116
	206,911	213,087
Gift in kind staff costs	91,520	88,000
	298,431	301,087

The average number of employees during the year was 7 (2024 –6).

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2025 No.	2024 No.
£60,001 - £70,000	1	1

The key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis comprise the Trustees and the Chief Executive Officer and the Business Executive Officer. The total remuneration (including taxable benefits and employer's pension contributions) of the key management personnel for the year was £ 74,378 (2024 - £71,703). The Business Executive Officer's time is donated by the Daughters of Charity of St Vincent de Paul Charitable Trust.

None of the Trustees received any remuneration in respect of their services during either of the above years. Expenses of £130 were reimbursed to one Trustees (2024 – none).

6 Taxation

DCSVP Services is a registered charity and, therefore, it is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

7 Tangible fixed assets

	Furniture and equipment £	Computer equipment £	Total £
Cost			
At 1 April 2024	685	4,798	5,483
At 31 March 2025	685	4,798	5,483
Depreciation			
At 1 April 2024	342	3,147	3,489
Charge for year	171	683	854
At 31 March 2025	513	3,830	4,343
Net book values			
At 31 March 2025	172	968	1,140
At 31 March 2024	343	1,651	1,994

8 Investments

Investments at 31 March 2025 comprised:

	2025 £	2024 £
Listed investments	5,116,342	5,204,446
Foreign exchange contracts	2,181	(3,121)
	5,118,523	5,201,325

	2025 £	2024 £
Listed investments		
Market value at 1 April 2024	5,052,326	4,767,623
Additions	2,688,668	2,160,746
Disposals on opening book value (proceeds £3,193,779, gains £60,109)	(3,133,670)	(2,396,683)
Net gains on revaluation	52,274	520,640
Market value at 31 March 2025	4,659,598	5,052,326
Cash held by investment managers	456,744	152,120
	5,116,342	5,204,446
Cost of listed investments at 31 March 2025	4,269,837	4,531,903

In addition, during the year, the investment manager carried out some trades in derivatives and the resulting realised and unrealised gains amounted to £ 3,789 (2024 - £1,707).

8 Investments (continued)

Listed investments held at 31 March 2025 comprised the following:

	2025 £	2024 £
Government Bonds	258,273	304,148
Non-Government Bonds	242,639	438,977
UK Equities	185,651	198,314
Global Equities	3,323,285	3,611,516
UK Property and Unit Trusts	185,239	182,198
Alternative Investments	464,511	317,173
	4,659,598	5,052,326

At 31 March 2025 listed investments included the following holding which is deemed a material holding in the context of the entire portfolio valuation as at that date:

	2025		2024	
	Market value of holding £	Percentage of portfolio %	Market value of holding £	Percentage of portfolio %
Sarasin Responsible Corp Bond Inc	242,639	5.21%	438,977	8.69%

All listed investments were dealt in on a recognised stock exchange.

Gains on foreign exchange contracts for the year ended 31 March 2025 consisted of the following:

	2025 £	2024 £
Foreign exchange contracts		
Fair value gains on settlement (settled cost: £4,641,316; market value: £4,613,697)	27,619	12,963
Fair value (gains) losses on unsettled contracts (unsettled cost: £711,606; market value: £709,425)	2,181	(3,121)
Total gains on foreign exchange contracts	29,800	9,842

Nature and extent of risks arising from financial instruments

The aim of investment risk management is to minimise the risk of an overall reduction in the value of the portfolio and to maximise the opportunity for gains.

The trustees monitor the underlying risks to which the investments are exposed through reviews with the investment managers. The risks to which the investments are exposed include market and credit risk. The exposure to market risk is mitigated by the charity investing in a diverse portfolio of investments across various markets. Bonds and bond like instruments are exposed to credit risk but exposure to credit risk is minimised by only investing in bonds that are subject to a minimum credit rating.

Liquidity risk represents the risk that the charity will not be able to meet its financial obligations as they fall due. The trustees monitor cash flows and take steps to ensure that there are adequate cash resources to meet the charity's commitments.

8 Investments (continued)

Nature and extent of risks arising from financial instruments (continued)

Currency risk represents the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The fund is exposed to currency risk on financial instruments that are denominated in any currency other than the functional currency of the fund (UK sterling).

9 Debtors

	2025 £	2024 £
Prepayments and accrued income	4,580	2,913

10 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals	27,540	28,680
Social Security and other taxes	1,522	5,577
	29,062	34,257

The movement in deferred income during the year was:

	2025 £	2024 £
At 1 April 2024	—	42,500
Released during the year	—	(42,500)
At 31 March 2025	—	—

Deferred income relates to grant monies received for restricted fund projects where at the year end the performance criteria has not been met but will be met in a future accounting period.

11 Restricted investment fund

This fund comprises a grant from the Daughters of Charity of St Vincent de Paul and is held with the principal objective of maintaining the absolute value at £2 million.

	Restricted investment fund 2025 £	Restricted investment fund 2024 £
At 1 April 2024	2,000,000	2,000,000
Income	43,596	51,190
Gains	22,425	185,611
Transferred to designated funds	(66,021)	(236,801)
At 31 March 2025	2,000,000	2,000,000

Any capital gains earned on the investments are transferred to the designated sustainability fund (see note 13).

12 Other restricted funds

The income funds of the charity include the following other restricted funds comprising the following unexpended balances of donations and grants held on trust to be applied for specific purposes:

	At 1 April 2024 £	Income £	Expenditure £	At 31 March 2025 £
Salaries fund	—	19,500	(19,500)	—

	At 1 April 2023 £	Income £	Expenditure £	At 31 March 2024 £
Salaries fund	1,760	19,500	(21,260)	—

Salaries Fund

The salaries fund comprises monies to be applied towards the cost of salaries.

13 Designated funds

	At 1 April 2024 £	Designation £	Release £	At 31 March 2025 £
Sustainability investment fund	3,101,325	117,198	(200,000)	3,018,523

This fund was established following the donation of investments to the charity by the Daughters of Charity of St Vincent de Paul in 2022-23. The fund is to be held with the principal objective of generating a return for the charity for the medium term and can be applied towards the cost of operational expenditure.

New designations include the gains made on the original restricted investment fund (see note 11).

14 Analysis of net assets between funds

	General fund £	Designated fund £	Restricted fund £	At 31 March 2025 £
Tangible fixed assets	1,140	—	—	1,140
Investments	100,000	3,018,523	2,000,000	5,118,523
Net current assets	115,154	—	—	115,154
	216,294	3,018,523	2,000,000	5,234,817

	General fund £	Designated fund £	Restricted fund £	At 31 March 2024 £
<i>Tangible fixed assets</i>	1,994	—	—	1,994
<i>Investments</i>	100,000	3,101,325	2,000,000	5,201,325
<i>Net current assets</i>	56,265	—	—	56,265
	158,259	3,101,325	2,000,000	5,259,584

The total unrealised gains as at 31 March 2025 constitute movements on the revaluation of investments.

	Total 2025 £	Total 2024 £
Unrealised gains (losses) included above		
Listed investments	389,761	520,423
Foreign exchange contracts	2,181	(3,121)
Total unrealised gains at 31 March 2025	391,942	517,302
Reconciliation of movements in unrealised gains (losses)		
Total unrealised gains at 1 April 2024	517,302	13,062
Disposals in the year	(182,935)	(26,242)
Gains (losses) arising on revaluations in the year	57,575	530,482
Total unrealised gains at 31 March 2025	391,942	517,302

15 Leasing commitments***Operating leases***

At 31 March 2025, the charity had the following future minimum commitments under non-cancellable operating leases in respect to equipment as follows:

	2025 £	2024 £
Leases which expire:		
. Within one year	9,528	9,536
. Between one and two years	9,528	9,536
. Between two and five years	—	7,152
	19,056	26,224

16 Connected organisations and related party transactions

The charitable company is related to the Daughters of Charity of St Vincent de Paul Charitable Trust (the Charitable Trust) (Charity Registration No. 1149326) and, from 31 December 2023, its successor CIO, The Daughters of Charity of St Vincent de Paul CIO (Charity Registration Number 1204513) by virtue of the fact that two of its Trustees are also Trustees of each of these entities.

Included in donations and grants are gifts in kind of £101,520 (2024 - £98,000) representing facilities and staff costs donated by the CIO.

Group structure

At 31 March 2025 DCSVP Services had six subsidiaries limited by guarantee, one of which has a subsidiary of its own:

1. St Vincent's Family Project, (Company Registration Number 07638620 (England and Wales) and Charity Registration Number 1142095).
2. Out There Supporting Families of Prisoners, (Company Registration Number 6239170 (England and Wales) and Charity Registration Number 1120342).
3. Vincentian Care Plus, (Company Registration Number 5321333 (England and Wales) and Charity Registration Number 1112473).
4. St Joseph's Services Limited, (Company Registration Number SC500182 (Scotland) and Charity Registration Number SC045482 (Scotland)).

St Joseph's Services Limited has one subsidiary – St Joseph's Homes Limited (Company Registration Number SC659936 (Scotland) and Charity Registration Number SC050125 (Scotland)).

5. The Louise Project, (Company Registration Number SC555365 (Scotland) and Charity Registration Number SC047316).
6. Marillac Neurological Care Centre, (Company Registration Number 12085591 (England and Wales) and Charity Registration Number 1184495).

There were no other related party transactions during the year (2024 – none).

16 Liability of members

The charitable company is constituted as a company limited by guarantee incorporated in the United Kingdom. In the event of the charitable company being wound up, its members are required to contribute an amount not exceeding £1.

17 Ultimate control

The charitable company was controlled throughout the period by the Daughters of Charity of St Vincent de Paul.

THE DAUGHTERS OF CHARITY OF ST. VINCENT DE PAUL SERVICES

England & Wales - Charity number 1149326

Accounts



**Annual Report and Financial
Statements**

31 March 2024

Charity Registration Number
1149326

Company Registration Number
07638065 (England and Wales)

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Annual Report and Consolidated Financial Statements

31 March 2024

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Reference and administrative details of the Parent Charity, its Trustees and Advisers

Trustees	Sister Ellen T Flynn (Chair) Sister Mary T Bain Sister Margaret Barrett Mrs Louisa Collyer-Hamlin Sister Kathleen Hogg Sister Sarah King-Turner Mr James O'Connor Sister Kathleen Page Father Paul Roche Mr Gareth Rowe Sister Theresa Tighe
Registered office	St Vincent's Centre Carlisle Place London SW1P 1NL
Telephone	020 7931 8738
Charity registration number	1149326 (England and Wales)
Company registration number	07638065 (England and Wales)
Chief Executive Officer	Mark Choonara
Business Executive Officer	Sheree Rowland
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	HSBC Bank plc Fenton House 85-89 New London Road Chelmsford Essex CM2 0PP
Solicitors	Womble Bond Dickinson LLP 4 More London Riverside London SE1 2AU
Investment managers	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU

The Trustees present their statutory report, which is also the directors' report, including the strategic report, together with the consolidated financial statements of The Daughters of Charity of St Vincent de Paul Services (DCSVP Services) (the parent charity) and its subsidiaries (St Vincent's Family Project, Out There Supporting Families of Prisoners, Vincentian Care Plus, St Joseph's Services Limited (and its subsidiary, St Joseph's Homes Limited), The Louise Project and Marillac Neurological Care Centre), for the year to 31 March 2024. These financial statements do not include separate disclosure of the balance sheet and related notes of the parent company. A separate annual report and financial statements of the parent company only has been prepared and is at pages 59 to 100 of this document.

This report has been prepared in accordance with Part 8 of the Charities Act 2011 and constitutes a directors' report for the purposes of company legislation.

The financial statements have been prepared in accordance with the accounting policies set out on pages 35 to 41 of the financial statements and comply with the parent charity's Memorandum and Articles of Association, applicable laws and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

Principal aims

The Daughters of Charity of St Vincent De Paul (the 'Congregation' or the 'Daughters of Charity'), a Roman Catholic religious congregation, whose vocation is to serve Jesus Christ through serving those on the margins of society, established DCSVP Services in order to create a new charity and company structure for services and projects which the Congregation runs currently or with which it has a founding relationship.

The objects of the parent charity as set out in the governing document are: *".....in the spirit of St Vincent de Paul, the objects of the charity are such charitable purposes as shall advance charitable work of the Congregation anywhere in the world as the Trustees with the approval of the Provincial shall from time to time think fit, provided that if at any time the Congregation shall cease to exist or shall cease to carry on any charitable work then for such other lawful purposes connected with the advancement of such similar charitable purposes as the Trustees shall determine".*

DCSVP Services currently provides support to six subsidiaries, often referred to as our Group Charities, of which summary reports of each of their activities over the past year are provided below. These charities provide a diverse range of support to marginalised communities and people in need in areas across Great Britain, and we serve to ensure that their long-term development remains true to the Vincentian character of the Daughters of Charity.

Principal aims (continued)

By Vincentian character, we speak of the ethos established by St Vincent de Paul, a Catholic priest in 17th century France who, along with St Louise de Marillac, founded the Daughters of Charity to serve people experiencing poverty and those in need. This service was, and remains to be, inspired by the teaching of Jesus Christ, most succinctly expressed in Matthew 25:40, *"Whatever you did for one of the least of these brothers and sisters of mine, you did for me."* Further information on our origins can be found at www.dcsvpservices.org/our-history

It is intended that DCSVP Services will safeguard and deepen the Vincentian context of the Daughter's origins and values in each of the projects and services, assist in planning for long term sustainability, and assist with infrastructural needs and best practice in governance.

In addition to supporting the work of our group charities, we seek to live out our mission through actively seeking out emerging poverties and needs in order to provide an appropriate response, and through challenging structural injustice, advocating for systemic reform on behalf of and alongside those who are on the margins of society.

Our Vision

To live in a just society where the most vulnerable people are served with dignity, love and justice in the spirit of St Vincent de Paul.

Our Mission

Our family of Vincentian charities stand in solidarity with the most vulnerable people in our society, responding practically to present and emerging poverties and working to challenge structural injustice.

Our Values

We work with and serve people of all faiths and none, drawing inspiration from our Christian roots and our Vincentian heritage. Our Vision and Mission are reflected in five core values, which are the driving force of all works within Daughters of Charity Services:

1. Serving people who are experiencing the effects of poverty
2. Respecting each person's dignity
3. Being compassionate and kind
4. Enabling choice and change
5. Acting in solidarity for justice

Achievements and performance

The past year has seen both significant challenges and achievements both within the team and across our group of charities. Working against three strategic aims, we have made substantial progress against each of these, as highlighted below.

Organisational Development

♦ Strategic Aim 1: The Development of a Vincentian Resource Hub

At the heart of our work remains our commitment to ensuring that the charities operating within our group remain living examples of the Vincentian Charism in action. This Charism, emphasising the dignity of each individual person, and anchored by the preferential option for the poor as understood in Catholic Social Teaching, is the common bond between our diverse range of services, from large residential care organisations to small, outreach-based services, and all those in between. In addition to the tailored support available from our team to each charity, is our core Vincentian Values Training programme, which we expect every employee and volunteer across our group to undertake. This programme has developed and grown over the years and is deliberately designed to balance the history and heritage of our Charism with the practical application and its impact on a day-to-day basis.

Training

The roll out of the Vincentian Values Today (VIVAT) training programme has continued, with each group charity taking on greater responsibility for the development and delivery of this, in order to tailor it to the needs of their own staff teams. We work closely with other Vincentian organisations in sharing ideas and learning from our training, but remain committed to the particular approach of the VIVAT model, insofar as it both celebrates the heritage and faith basis of our Vincentian Charism, whilst also actively seeking to engage those joining our services from a diverse range of backgrounds, helping to unpack both our unwavering commitment to our Charism of service and also our inclusive approach to people of all faiths and none.

This year, we organised an online governance training and development day for trustees from across our group of charities, which received very positive feedback, including a call for further such cross-group training and development opportunities, which will we seek to pursue.

Advocacy and Communications

Our commitment to the development of a Vincentian resource hub has included a focus on further developing our work in the field of advocacy and campaigns, seeking to strengthen our resource here for our group charities, and the people and issues they serve. In addition to supporting our individual group charities, our wider efforts included a focus on issues such as improving adult social care and campaigning for the national roll-out of free school meals.

In developing our resource hub, we have also sought to work more closely with a number of partners from across the wider Vincentian Family. In particular, over the past year we developed a Vincentian Family Advocacy Group, actively encouraging other members from across our Vincentian Family in Great Britain to seek common ground and to pool our efforts in speaking out together on issues we share a commitment too. Whilst progress on this front has faced its challenges, this work also led to the first Vincentian Manifesto ahead of the 2024 General Election, reflecting the beginnings of a movement which has the potential to become more unified still.

◆ **Strategic Aim 2: Building Vincentian collaboration in the service of those living in poverty**

Group Assembly

A significant step forward was our first whole group assembly, bringing together leaders and practitioners from across the group for a residential gathering to explore how we can both draw more deeply on our common values in looking to the future, and how we can better collaborate as we seek to face new challenges and respond to emerging needs.

With a particular focus on our growth in the field of advocacy, we were delighted to welcome speakers from across and outwith the Vincentian Family, including those well experienced in values-based group development and in developing effective, community-led advocacy. We also explored the overlap between our Vincentian and the core tenets of Catholic Social Teaching, and discussed models on which we might seek to base our own collaborative growth. In particular, the assembly was inspired by with insight of Sir John Battle, a former Member of Parliament and Minister of State, who led the assembly through a workshop on empowerment and community-based approaches to truly effective advocacy, an approach which echoes so closely the intention of our Vincentian Charism.

Annual Values Week

This year saw our third annual Vincentian Values Week, held as part of our celebrations around the feast day of St Vincent de Paul in September. Following the programme of research outlined above, this year's Values Week saw the focus of the week being on social care, and the issues facing those working and living within the sector.

We welcomed speakers from across our group of charities, as well as those representing care providers founded by the Daughters of Charity in Australia. We were delighted to welcome a range of leaders, practitioners, and people who are supported by our services, and to gain an insight into the diverse range of settings in which our group charities provide essential and person-centred support with dignity, respect and love at the heart of all services.

Vincentian Manifesto

Early 2024 saw us prepare a 'Vincentian Manifesto', along with other organisations from within the wider Vincentian Family who share our mission, in anticipation of the General Election which was to be called later in the summer.

This manifesto broadly reflected our overall strategic aims, and highlighted the need for any incoming government to address the following areas:

- Tackling child and family poverty
- Investing in and improving adult social care
- More humane treatment of refugees and asylum seekers
- Improving inclusion and reducing isolation
- Improving access to housing and tackling homelessness

This built upon our first formal submission to the government for the Spring Budget, another step in our journey to becoming a stronger voice on behalf of those we seek to support, and in our desire to help bring about systemic change in pursuit of a more just society.

◆ **Strategic Aim 3: A Vincentian response to emerging poverties**

Social Care

Over the past year, we have undertaken a programme of research into the state of the adult social care sector. We spoke to over 200 care organisations operating across England, to gain a better understanding of the challenges currently being faced, and to seek an insight into the potential solutions that could address some of the structural challenges facing the sector.

The programme of research culminated in a report, published in early 2024, entitled *Searching for Consensus: Surveying Social Care in England*. The report outlines a number of key recommendations. The first is that the ongoing challenges faced by organisations in the recruitment of carers will not be overcome without a government-led drive to develop care as an attractive career. This would include a comprehensive review of contract rates, regional differences, and a greater openness to international recruitment. The second recommendation addresses the issues of poor retention within the sector, recognising the need for a greater investment in training resources accessible to care providers, and clearer pathways for carers to earn promotion and develop a career in the sector. The third recommendation highlights the desperate need for funding if the sector is to be able to come close to meeting the increasing demand being placed upon it. The report endorses the Health Foundation's call for an £18.4 billion investment as being necessary to keep the social care sector safe, viable, and equipped to face the increasingly complex needs of an aging population. In addition to these recommendations, the report calls for care providers themselves to be brought into decision-making on the future of the sector, to help drive the policy reforms that are required, and to ensure that best practice lies at the heart of the strategy.

Collaboration on Wider Issues

As part of our efforts to tackle child poverty, we have joined a number of alliances campaigning on issues which we feel require our voice or support, and to which we believe we can lend our experience and credibility.

We have been proud participants in the *Free School Meals For All* and the *No Child Left Behind* campaigns, facilitated by the National Education Union, seeking to raise awareness of the need to address child poverty in Great Britain and ensure that all primary school aged children across the country are able to access free school meals.

We have also supported a number of initiatives which align with our values and our mission, including:

- *Guarantee Our Essentials* campaign, led by the Joseph Rowntree Foundation and the Trussell Trust
- *Together with Refugees* campaign
- *Let's End Poverty* campaign, led by the Methodist Church
- *Children at the Table* campaign, led by the Children's Charities Coalition.

In addition to this, we made further progress in the development of our advocacy work through making a formal submission to the Treasury ahead of the 2024 Spring Budget, and through the development of a Vincentian Manifesto for the first time ahead of the 2024 General Election.

Challenges and New Opportunities

Over the course of the past year we have celebrated a number of successes, as well as facing notable challenges. As we look to the year ahead, we can forecast likely further challenges ahead.

The funding environment has become exceptionally challenging, particularly for small organisations, and we have seen some of our group members face the tough reality of that over the past year. Looking to the year ahead, we would not expect the situation to become any less challenging, either for them or for ourselves. For the group charities, we will continue to offer the support and experience of our Group Fundraising Manager. For ourselves, we are undertaking a comprehensive review of our own fundraising strategy, with an intention to shift out fundraising efforts towards a more diverse range of income streams, including legacies and individual giving.

As highlighted in our social care research, the care sector remains woefully underfunded and, as of yet, we have seen no proposals for a clear or comprehensive national strategy to resolve the structural deficiencies of a system that is no longer fit for purpose. We will support our group charities operating in the care sector to continue to support some of the most vulnerable individuals and communities, and will also continue to seek to develop a strong and respected voice in the field of advocacy for a more effective and just social care system.

Achievements and Performance across the Group

Marillac Neurological Care Centre

Marillac Neurological Care Centre, based in Brentwood, Essex, is a residential facility providing nursing and personal care to adults with acquired brain injury, degenerative neurological disorders and complex physical disabilities. The Centre has three units, in which 52 residents live.

In addition to the care of residents, led by registered nurses, with the assistance of health care support workers and care assistants, there is a multi-disciplinary therapy department which includes occupational therapists, speech and language therapists and physiotherapists. The clinical and therapy teams work very closely together, enhancing and striving to maintain residents' optimum potential, through coordinating a range of therapeutic activities, exercise or positioning by improving seating, coordinating speech therapy and other therapies as required. Social care is provided by lifestyle and activity coordinators who work closely with the nursing and therapy team.

The high quality of the services provided at Marillac Neurological Care Centre have led to another year of high occupancy levels, running at over 96%, above the NHS occupancy average. The complexity of the services offered is recognised as being extremely high. Services continue to develop in line with service need; in addition to the analysis of all referrals, a bed management meeting is hosted with all clinical parties represented, in order to ensure that the needs of all patients are being appropriately met.

A significant initiative over the past year was the installation of air conditioning into all resident rooms and communal areas, which can make a significant difference to the health and wellbeing of residents during periods of extreme heat. This past year has also seen the installation of an emergency generator, a critical addition to the estate given that many residents require mechanical assistance.

There has been a continued focus on staff training and development, with several team members supported through their nursing and care apprenticeships, along with others on management apprenticeships. All new staff receive Vincentian Values Training.

Out There Supporting Families of Prisoners

Operating in Trafford, Manchester, Out There provides support to families of prisoners. Over the past year, the organisation has seen a 15% increase in the number of families supported, providing assistance to over 160 families over the course of the year. The core support of helping with families understanding an access to prisons, supporting visits and advocating on their behalf remains key to the work of the charity, but alongside this there has been an increased focus on supporting those with complex circumstances, and providing additional practical and emotional support.

Through the support provided, Out There aim to reduce the impact of imprisonment on the wider family. Family days are one way in which Out There provides support, allowing opportunities to developed wellbeing and resilience, as well as offering a fun day for all

involved. The most recent family survey provided highly positive feedback, including some examples below:

"I felt supported and heard with no judgment and could express how I felt and was safe to do this in the way I needed to."

"I feel less depressed, and I have been helped practically by the good advice."

"Days out with my kids and support when I am out with them. It's like a mini break for me."

"Having somebody to talk through things, and being aware of what support can be offered when/if it is needed. Having support with navigating a very new and difficult situation. Being able to talk through what's happening without fear of judgment and the understanding of why you might feel certain emotions."

Given the current growth of the prison population, Out There sadly anticipates continued demand for their community support. They want to continue to provide the best support possible, working with families and other partner organisations to build the resilience of families.

The separate development of the Hub Space in Trafford will continue, including the joint project being undertaken in partnership with the Big Life Group, funded by Greater Manchester Combined Authority (GMCA), to support men on probation in Trafford. This is the first commissioned project from GMCA, and it fits with Out There's ethos of supporting whole families that are engaged with the criminal justice system.

The Hub will also continue to be a welcoming space for other organisations that use it and complements the work of Out There, including Women Matta, part of Women in Prison, and the Counselling and Family Centre.

St Joseph's

St Joseph's Services provides support to adults across Midlothian who have a learning disability, enabling them to live independently and engage with their local community, promoting social integration and co-operation, providing diversity within the community and building relationships between neighbours.

2024 has been a significant year for St Joseph's Services, as they celebrated their centenary. This was marked throughout the year by a series of joyful events, all reflecting St Joseph's strong ethos of ensuring that the people they serve remain at the heart of all that happens within the organisation, from design to delivery. A Centenary Mass was held in March, led in part by the people supported by St Joseph's, and a large Centenary Party held in May to bring together hundreds of people involved in the organisation, both past and present. On the day of the centenary itself, the Board of Trustees signed a document amending their constitution, to formally recognise the strategic role of the Board of Advisors, a representative panel of people supported by the service, in advising on the running of the organisation.

Over the past year, the development of an Activities Co-ordinator role has been of real benefit, creating a diverse programme of meaningful activities for people supported by the service, including: music therapy; a fortnightly social club; a gardening circle; a choir and a range of arts therapies.

Whilst not immune from the significant challenges facing the care sector, St Joseph's continues to enjoy strong long-term staff retention, with a number of the team celebrating 25 and 30 years' service with the organisation. The Pastoral Care team at St Joseph's continue to assist both the people supported by the organisation as well as the staff teams and their families, providing a listening ear, advice and support as is needed.

The introduction of a Learning and Development Co-ordinator in 2023 has led to an improved capacity to assess and support staff members as they undertake their SVQ. Over the past year, 11 candidates successfully achieved their SVQ 2/3 aware, with a further 18 people working towards this qualification.

Over the past year, St Joseph's has supported 70 people with learning disabilities through Person Centred Planning and service delivery across Midlothian.

St Vincent's Family Project

St. Vincent's Family Project supports families of young children in South Westminster with young children aged from 0-5. St Vincent's Family Project aims to support vulnerable families to develop resilience through reducing social isolation, family conflict, stress, anxiety and depression, and improving parental confidence and the social and language skills of children. The Project provides a welcoming, safe and diverse community for families to play, relax and take part in activities, whilst offering programmes on parenting and different aspects of health. As well as individual advocacy and support, it specialises in creative arts therapy, which has principally been used for children in local Primary Schools.

Over the course of the past year, St Vincent's Family Project has supported 180 families. Throughout the year, the project offers a range of parent and health courses designed to fit different needs, in group settings, which help parents to realise they are not alone in the many challenges and responsibilities facing them. The Family Space offers support to families on low incomes who may be having problems with housing, debt, schools, relationship or legal issues. The cost of living crisis has been a consistent theme over the past year, with an increasing number of families requesting support with multiple needs. Over the past year, a wide range of support has been made available to families, including:

- Positive parenting programmes
- Healthy living sessions
- Welfare support
- Creche
- Community events, trips, and family days out

Another key area of support has been the provision of creative arts and drama therapy to children across eight primary schools in Westminster, as well as a new project based within a youth club. 37 children were supported through this initiative, benefitting greatly from the service.

St Vincent's Family Project continues to receive highly positive feedback from those utilising their service, including on themes of reducing social isolation, reducing stress and anxiety, improving parenting, and supporting children's development. Client feedback included:

- *"St Vincent's Family Project has been invaluable for myself & my children. I attend the stay & plays and have completed both positive parenting programme and mellow parenting and both have been extremely helpful. The environment that the staff have created is one of family & inclusion. I am always made to feel welcome & valued! I love it here."*
- *"It is so hard to find the place where we can be safe with children and talk and exchange the information with other mums. But here is the place at St Vincent."*
- *"The best project which changed our life!"*

Over the summer of 2024, the charity experienced a cashflow shortfall, leading to a suspension of operations. After taking on external advice, working closely with ourselves, and revising their staffing structure, the charity was able to secure sufficient funding to reassure the Board of Trustees of its ability to operate as a going concern, and operations were resumed in September 2024. The financial situation, with particular regard to cashflow, will continue to be closely and regularly monitored to ensure that operations are sustainable heading into the future.

The Louise Project

The Louise Project operates in Govanhill, Glasgow, enabling people living with persistent poverty to transform their own lives and become active participants in the transformation of their community. The biggest element of their service is a community centre known as The Space. The Space supports the migrant community of Govanhill, of which the dominant group are the European Roma community. This year they supported families from a diverse range of backgrounds, of which: 55% are Romanian Roma; 15 % are Slovakian/Czech Roma; 20% Pakistani; and the remaining 10% are people from Afghanistan, China, and Syria.

Over the course of the past year, the project supported 213 families, with 189 families supported through advocacy to integrate into life in Glasgow. 62 adults were supported through their literacy and numeracy programmes, 21 of whom went on to attend a college access course. Over the year, almost 5,000 visits were made to the project, with over 2,000 issues addressed, many of which are becoming increasingly complex. A notable change has been seen in a 50% decrease in crisis support, with a corresponding 50% increase in issue-specific support, including challenges with the EU Settlement Scheme and in applying for welfare benefits. Many families who have participated in the Community Advocacy programme have reported enhanced confidence, reduced isolation, and reduced anxiety as a result.

Multicultural social and information events are also held throughout the year. This year, events have included: a visit to the University of Glasgow; a cancer awareness event; a dental hygiene awareness event; an EU Citizen Advice Project event; and a Literary Celebrations and Awards Ceremony. The project has developed strong working collaborations with a number of key partners across the city, including: City of Glasgow College; Health and Social Care Partnership; Poverty Alliance and Child Poverty Action Groups; Glasgow City Council Social Work; and the Society of St Vincent de Paul.

The Louise Project continues to invest in ensuring and strengthening the sustainability of the organisation, with a number of changes made at both operational and governance levels, and an intentional diversification of their funding portfolio. The Model of Enablement, which seeks to break the intergenerational cycle of poverty through tackling systemic issues, is becoming a key workstream of the charity.

Poverty manifests and affects people in many ways and its impact can be hard to witness as well as devastating to bear. Consequently, as the team endeavour to be alongside and support some of the poorest people in our society, so the work can place significant emotional demands on them. To support staff to keep our values at the centre of the work, the team participate in a weekly Vincentian Values reflection, in which team members volunteer to write on how the project lives its Christian values in support of the beneficiaries. These vignettes are shared, and the team have an opportunity to discuss them at the weekly team meeting.

Feedback from people using the project is extremely positive, with examples including:

"I always wanted to come back to say thank-you. You have changed my life. I can't believe this is my life now. I am so happy. I am free."

"I spend my whole week looking forward to my Friday class".

"When I am here, I feel like a normal woman."

Vincentian Care Plus

Vincentian Care Plus provides domiciliary care for people across Westminster, enabling older people to live more independently in their own homes.

Over the past year, Vincentian Care Plus has continued to extend the reach of their support. Delivering around 3,000 hours of care each week, the organisation has also built on their work in temporary residential accommodation for people with lived experience of homelessness, providing a trauma-informed care service, and exploring opportunities to work in partnership with additional residential facilities to extend this work. This initiative earned Vincentian Care Plus a High Commendation in the 2024 Home Care Awards in the 'Best for Specialist Care Expertise' category.

The Vincentian Values which helped shape the development of the organisation continue to drive the central focus on dignity and compassion in the quality of care that is delivered, as well as the focus on the whole person being supported, and this focus on values remains a key element of what differentiates Vincentian Care Plus from other care providers in the sector.

Progress has been made through the implementation of One Touch systems; a homecare management tool designed to provide better visibility over the care and support of vulnerable adults. A focus on improving both communication and quality assurance have been beneficial this year, with improvements in both processes and outcomes.

A comprehensive training matrix has been developed and implemented, with an ongoing focus on ensuring that all staff are best equipped to support those they are caring for. Two key office staff have been trained as Dementia Champions; senior care staff have been upskilled to undertake risk assessments and spot checks; and there are opportunities to undertake short courses, with enrolment onto the Qualifications and Credit Framework and National Vocational Qualifications encouraged.

Looking to the future, Vincentian Care Plus is eager to build further on their residential-based support, providing additional support to people with multiple complex needs. They are also eager to extend their offer of domiciliary care to people living beyond Westminster, exploring the potential to deliver care in other London boroughs, and are also exploring opportunities to develop new services tailored to specific demographics, including neurological injury, dual diagnosis, dementia care and palliative care.

In 2024, Vincentian Care Plus will be marking 20 years of service in Westminster, and plans to mark this special occasion with celebrations bringing together the care team with those who receive support.

Financial review

A summary of the results of the group for the year to 31 March 2024 is given on page 30.

During the year, income totalled £17,740,017 (2023 - £18,349,227). Last year a donation of investments with a value at the date of the gift of £2.6 million was given by the Daughters of Charity of St Vincent de Paul Charitable Trust to secure the long term future of the Parent charity, no such donation has been received in the current year. However a donation of £500,000 was given to MNCC towards the cost of a new electrical supply going into the Centre, by The Daughters of Charity of St Vincent de Paul CIO.

Expenditure amounted to £16,671,287 (2023 - £15,436,249). Staff costs of the group amounted to £13,840,910 (2023 - £12,873,223)

Net income for the year was £1,544,306 (2023 – £2,620,855) after accounting for net investment gains of £475,576 (2023 - losses of £292,123).

Reserves policy

Each Charity with the group has its own reserves policy and the support role of the parent Charity is not anticipated to extend to the provision of financial support. Each subsidiary is shown in these group accounts as designated or restricted funds, in recognition that these funds cannot be freely distributed across the group. The general unrestricted funds and free reserves of the group belong to the parent Charity only and are in line with its reserves policy (see page 68 of these accounts).

Financial position

The balance sheet shows total funds of £13,482,285 (2023 - £11,937,979).

At 31 March 2024, restricted funds amounted to £2,134,525 (2023 - £2,178,725). Included in restricted funds is an investment fund of £2,000,000 (2023 - £2,000,000) which is represented by investments acquired from monies donated by The Daughters of Charity of St Vincent de Paul with a principal objective of investing the funds to meet future needs..

Other restricted funds held for specific purposes, as specified by the donors, amounted to £134,525 at 31 March 2024 (2023 - £178,725) (note 13).

Designated funds of £11,189,501 (2023 - £9,608,648) include an investment fund of £3,101,325 (2023 - £2,763,976) representing funds received from the Daughters of Charity of St Vincent de Paul in prior periods which have been invested. DCSVP Services is able to draw down both capital and income from the portfolio to meet future needs.

The net assets held by each subsidiary are reinvested within each entity and are therefore not distributable amongst other subsidiaries within the group. To distinguish these funds from restricted funds held by subsidiaries and the free reserves of the parent entity, such net assets are shown as designated funds. The amounts set aside are £4,036,411 (2023 - £3,788,734) for the work of St Joseph's Services, £288,093 (2023 - £247,517) for the work of The Louise Project, £2,997,446 (2023 - £2,157,189) for the work of Marillac Neurological Care Centre, £2,747 (2023 - net liabilities of £3,667) for the work of Out There Supporting Families of Prisoners and £807,301 (2023 - £687,517) for the work of Vincentian Care Plus.

At 31 March 2024 St Vincent's Family Project had net liabilities of £43,822 (2023 - net liabilities of £32,618). The trustees acknowledge that this is a major shortfall, with the charity finishing the year in a deficit. A reduced budget has been actioned over the next twelve months, and trustees will look closely at the progress and make any necessary further cutbacks to reduce costs.

Free reserves available to support the work of the DCSVP Services in the future are shown as general funds on the balance sheet and amount to £158,259 (2023 - £150,606). This figure needs to be considered in the light of the charity's annual expenditure. The Trustees are of the opinion that this level of free reserves meets the requirement of the reserves policy.

Financial review (continued)

Investment policy

The charity has a portfolio of listed investments with a market value of approximately £5.2 million.

Sarasin & Partners LLP are the charity's sole investment managers.

There are no restrictions on the charity's power to invest.

◆ **Investment objectives**

- ◇ The charity seeks to produce the best financial return within an acceptable level of risk.
- ◇ The investment objective for the long-term portfolio is to generate a return of 3.5% in excess of inflation, as measured by the UK Consumer Price Index (CPI), over rolling five year periods, in order to protect the real value of the investment portfolio so that it can fund the future activities of the charity. In this context, long-term is taken to be five years plus. This level of growth ought to allow for income to be withdrawn, whilst allowing for the capital value to keep pace with inflation, after deduction of the investment managers' fees.

◆ **Ethical policy**

The policy is required to reflect the following concerns and to exclude direct, and where possible indirect, exposure to:

- ◇ any company earning more than 10% of its turnover from sale or production of alcohol, armaments, gambling or pornography
- ◇ any company involved in the production of tobacco
- ◇ any company involved in the production of single-purpose abortifacients, contraceptives, or engaged with scientific research on human fetuses.

The Trustees would also wish the investment manager to be sensitive to the ethics and religious principles of the Trustees and to try to avoid any investments in contravention of these and to highlight areas of potential sensitivity. Particular concern will be attached to issues related to the protection of human life and human rights, as well as discrimination against any sectors of society and the company's overall environmental impact. The Trustees expect the managers to apply Environmental, Social and Governance (ESG) criteria when selecting investments.

◆ **Management, Reporting and Monitoring**

The Trustees have appointed Sarasin & Partners LLP to manage the investments on a fully discretionary management agreement in line with this investment policy.

Once a year (at a minimum) the investment manager will be required to present in person to the Trustees. All recommendations are required to be ratified by the Trustees.

◆ **Investment performance**

During the year the charity's listed investments achieved an income yield of 2.6% (2023 – 2.33%). The capital yield for the year was minus 12.5% (2023 – minus 3.23%). Throughout the year the Trustees have continued to liaise closely with the charity's investment advisers and seek their advice.

Fundraising policy

The charity and each of its subsidiaries aim to achieve best practice in the way in which they communicate with donors and other supporters. They take care with both the tone of communications and the accuracy of data to minimise the pressures on supporters. They apply best practice to protect supporters' data and never sell data, never swap data and ensure that communication preferences can be changed at any time. The group members do not employ the services of professional fundraisers. They undertake to react to and investigate any complaints regarding fundraising activities and to learn from them and improve service. During the year, no complaints about fundraising activities were received by the charity or its subsidiaries.

Structure, governance and management

Governance

The Trustees of DCSVP Services work to ensure that, in keeping with the Articles of each subsidiary, there are two Daughters of Charity of St Vincent de Paul, with relevant experience, on the Board of Trustees. These are currently all in place. Our Articles of Association require us to ensure that the majority of our Board of Trustees are members of the Company of the Daughters of Charity of St Vincent de Paul. Those Trustees proposed by the Daughters of Charity will undergo the same screening process as lay Trustees joining our Board; that is, meeting with existing Trustees and, as appropriate, attending a Board meeting, before the existing Trustees vote on their prospective membership of the Board. A quarterly reporting system has been established, each subsidiary providing a report and any relevant supporting documentation for the quarterly DCSVP Services Trustees' meetings.

The names of the Trustees who have served since 1 April 2023 are as follows:

Trustees	Appointed/Resigned
Sister Ellen T Flynn	
Sister Mary T Bain	
Sister Margaret Barrett	Appointed 13 May 2024
Mrs Louisa Collyer-Hamlin	Appointed 11 December 2023
Sister Kathleen Hogg	
Sister Sarah King-Turner	
Mr James O'Connor	
Sister Kathleen Page	Appointed 13 May 2024
Father Paul Roche	
Mr Gareth Rowe	
Sister Theresa Tighe	
Sister Barbara C Quilty	Resigned 13 May 2024

Structure, governance and management (continued)

Governance (continued)

Brief biographical details on each of the Trustees who were in office at the date of approving the financial statements are given below:

Sister Ellen T Flynn

Sister Ellen is a member of The Daughters of Charity of St Vincent de Paul and formerly worked as the CEO of The Passage for nine years, helping homeless people in Central London. During that time she developed skills in charity management, governance, fundraising and project development as well as networking across London in all sectors of business and society. Prior to this, Sister Ellen has a background in education, initially working with disadvantaged young people in inner city schools, and later in adult formation including group facilitation, liturgy, music and management with the Christian Church.

The Board notes that Sister Ellen Flynn has exceeded nine years of continuous service as a Trustee of DCSVP Services. Given the in-depth knowledge, insight and experience which Sister Ellen Flynn brings to the Board, along with her deep understanding of the Vincentian Charism in application to service, and the ability to both provide both oversight of and support to the work of those Trustees leading each of our group charities, we express our view that any concerns over excessive length of service are far outweighed by the benefits of her continued work on our Board.

Sister Mary T Bain (Sister Moira)

Sister Moira entered The Daughters of Charity of St Vincent de Paul in 1968. Her early ministry was child care and she worked in various residential school settings and children's homes. A short period of three years was spent in Romania overseeing five children's homes for children who were HIV positive. Sister also has experience in Parish ministry and is trained in Pastoral Leadership. She was instrumental in setting up and managing an organisation offering pastoral care to families of prisoners.

Sister Margaret Barrett

Sister Margaret Barrett joined the Daughters of Charity in 1965. Her ministry has included. Secondary School teaching, Formation, Leadership at local, Provincial and General Level CEO of Daughters of Charity Services, Mentoring of Leaders, Facilitation, leading a Vincentian Research Group and Translation. She is a qualified teacher. A Facilitator, and General Group Facilitator.

Mrs Louisa Collyer-Hamlin

An external affairs professional with over twenty five years' experience working in the thick of it, including representing care homes during the pandemic. A good insight into the workings of Government, Parliament and Whitehall with the proven ability to work proactively to influence policy.

Louisa currently works as Head of External Affairs at the Catholic Union.

Structure, governance and management (continued)

Governance (continued)

Mr James O'Connor

Jim, a qualified accountant, spent his professional career with British Rail, latterly as the Finance Director of a train operating company. He has been a member of the Society of St Vincent de Paul, an international Catholic charity supporting people in poverty, since 1978 and was elected National President of the Society in England and Wales in 1997. Jim was Chief Executive of NOAH Enterprise, a Luton-based charity working in support of people who are homeless. He retired in 2020 after 20 years privileged service. His broad experience enables him to make a contribution to strategic and financial management, governance and the Christian objectives of DCSVP Services.

Sister Sarah King-Turner

Sister Sarah King-Turner entered the Daughters of Charity of St Vincent de Paul in 1980. Her early ministry was in running a day centre for the elderly and then a hostel for students. After training as a Social Worker she had experience working with families and children. Sister went on to set up a new project for homeless young people, the Depaul Trust, followed by several years in Community administration both in London and later in the Community's Mother House in Paris. She was Provincial from 2002-2008.

Father Paul Roche

Father Paul is a Vincentian Priest with long years of experience as a missionary in Africa and Eastern Europe.

He is a well-practised founder of charitable activities and accomplished in all aspects of project management. He currently leads on international community taking care of minority groups in Central London. His work has taken him into areas of conflict demanding clear vision and commitment to values.

Mr Gareth Rowe

Gareth Rowe combines roles in finance, theology and charity senior leadership. He is currently the chief financial officer at Your Voice Counts, a learning disability and advocacy charity in the North East of England and the inaugural CAFOD-Durham Research Fellow working with CAFOD's Theology Team on projects exploring the role of Catholic social teaching in our response to climate, Covid and conflict. He is a member of the Institute of Chartered Accountants in England and Wales, a third order Carmelite and a deacon in the Catholic Church.

Sister Theresa Tighe

Sister Theresa has been a member of the Daughters of Charity of St Vincent de Paul for many years. Her training is in youth and community work and she provides a short counselling course as a way of supporting young people. Most of her experience has involved working with young people with disabilities and their families. She has also engaged with children and families through parish ministry.

Structure, governance and management (continued)

Governance (continued)

Sister Kathleen Hogg

Sister Kathleen Hogg is a member of the Daughters of Charity of St. Vincent de Paul. Having qualified as an Occupational Therapist, she has experience working with people with disabilities across the age spectrum, children and adults. Over the last 20 years she set up and managed a Charity in Scotland offering a Personal and Spiritual development programme for people with special needs, involving managing and training staff, teams of volunteers, trust fund applications and general fund-raising.

Sister Kathleen Page

Sister Kathleen Page joined the Daughters of Charity in 1986. Her ministry has engaged her in a variety of work with families, homeless people and people with disabilities within the contexts of residential care, community organising and project management. She is trained in community and youth work, social care and pastoral care. Since 2005 she has undertaken pastoral care within a social care setting, most recently within one of the DC Services projects.

Statement of Trustees' Responsibilities

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the group and of the income and expenditure of the group for that period. The Trustees (who are also directors of the Charity of St Vincent de Paul Services for the purpose of company law) are responsible for preparing the Trustees' report and financial statements in accordance with applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In preparing these financial statements, the Trustees are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ◆ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the parent charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the parent charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the parent charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Structure, governance and management (continued)

Each of the Trustees confirms that:

- ◆ so far as the Trustee is aware, there is no relevant audit information of which the parent charity's auditor is unaware; and
- ◆ the Trustee has taken all the steps that she or he ought to have taken as a Trustee in order to make herself or himself aware of any relevant audit information and to establish that the parent charity's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Group structure

At 31 March 2024 DCSVP Services had six subsidiaries one of which has a subsidiary of its own:

1. St Vincent's Family Project, (Company Registration Number 07638620 (England and Wales) and Charity Registration Number 1142095).
2. Out There Supporting Families of Prisoners, (Company Registration Number 6239170 (England and Wales) and Charity Registration Number 1120342).
3. Vincentian Care Plus, (Company Registration Number 5321333 (England and Wales) and Charity Registration Number 1112473).
4. St Joseph's Services Limited, (Company Registration Number SC500182 (Scotland) and Charity Registration Number SC045482 (Scotland)).

St Joseph's Services Limited has one subsidiary – St Joseph's Homes Limited (Company Registration Number SC659936 (Scotland) and Charity Registration Number SC050125 (Scotland)).

5. The Louise Project, (Company Registration Number SC555365 (Scotland) and Charity Registration Number SC047316).
6. Marillac Neurological Care Centre, (Company Registration Number 12085591 (England and Wales) and Charity Registration Number 1184495).

The assets, liabilities and activities of these charitable companies have been consolidated into these financial statements.

Key management personnel

The Trustees consider that they together with the Chief Executive Officer and Business Executive Officer comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis. The Business Executive Officer's time is donated by the Daughters of Charity of St Vincent de Paul Charitable Trust.

Structure, governance and management (continued)

Key management personnel of subsidiaries

St Joseph's Services - The Trustees consider that the Trustees, the CEO, the Head of Services, the Finance Manager, and the Practice Development Leaders form the Senior Leadership Team covering Finance, Operations and Service Development are the key management team being those with the authority and responsibility to direct and control the charity.

Vincentian Care Plus – The key management personnel are the Trustees, and the Registered Manager. The Registered Manager is responsible for the day-to-day management of the Service, the service users and its staff and is accountable to the Trustees.

St Vincent's Family Project – The Trustees consider that they together with the Chief Executive comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day to day basis.

Out There Supporting Families of Prisoners – The Trustees consider that they together with the CEO comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day to day basis.

The Louise Project - The Trustees consider that the Trustees and the Chief Executive Officers are the key management team being those with the authority and responsibility to direct and control the Charity.

Marillac Neurological Care Centre – The Trustees consider that they, together with the CEO, Director of Finance, Director of Clinical Services, Director of Therapies and the Director of Estates comprise they key management of the parent charity in charge of directing and controlling, running and operating the parent charity on a day to day basis.

The remuneration policy for employees of all subsidiaries is to match the skills, experience and qualifications of each position consistent with a framework allowing for market levels in the locality of the employment base. Pay is reviewed annually by the Trustees of each subsidiary.

Employees

DCSVP Services and its subsidiaries have always been, and remain, committed to opposing discrimination in its many forms. To further this commitment, the management teams throughout DCSVP Services and its subsidiaries ensure that recruitment and selection policies avoid direct or indirect discrimination and comply with all relevant legislation. The aim is to ensure that all employees are aware of and understand the charities' equal opportunities policies and are familiar with the legal framework.

Along with the wellbeing of the people we support, employee wellbeing is central to the ethos on which our group of charities is based. We take our commitment to pastoral support seriously, and seek to provide support, guidance and assistance to those working for us as required. All employees are provided with Vincentian Values Training, in order to better understand the wider Vincentian family and community which they join when working for us or any of our charities.

Structure, governance and management (continued)

Given the diverse nature of our subsidiaries, their organisational size and types of service provision, each subsidiary will have in place their own organisational procedures to ensure effective and appropriate employee engagement and instruction as best suits their service.

Risk management

In line with the requirement for Trustees to undertake a risk assessment exercise and report on the same in their annual report, the Trustees have looked at the risks the charity currently faces in Britain and have reviewed the measures already in place, or needing to be put in place, to deal with them. The Trustees have identified five main areas where risks may occur:

- ◆ Governance and management
- ◆ Operational
- ◆ Financial
- ◆ Reputation
- ◆ Laws, regulations, external and environment

Governance and management looks at the risks in relation to the skills and training of its Trustees and staff and the good use of its resources.

Operational looks at the risks inherent in the charity's activities – staff and volunteers engaging in inappropriate activities, shortcomings in the service provided, difficulties with staff, poor health and safety, lack of a disaster recovery policy, etc.

Financial risks include those arising as a result of poor budgetary control, inappropriate spending, poor accounting, inappropriate investment policies, global downturn in markets, etc.

Reputation looks at possible damage to the charity's reputation.

Laws, regulations, external and environment look at the effect of government policies, the consequences of non-compliance with laws and regulations and poor risk assessment.

The Trustees regularly review the measures already in place, or needing to be put in place, to establish policies, systems and procedures to mitigate those risks identified in the annual review and ensure that action is taken to implement changes to those policies, systems and procedures should they be needed to minimise or manage any potential impact on the charity should those risks materialise.

This work has identified a number of key risks for the charity which are described below together with the principal ways in which they are mitigated:

Risk 1: Reputational Exposure

The Trustees of DCSVP Services are very aware of the reputational harm than can be caused if adverse publicity occurs in respect of either itself or one of the subsidiaries. As such, DCSVP Services and each subsidiary have developed risk management practices to regularly review potential risks of reputational impact, along with mitigation measures designed to minimise the likelihood of such risks arising. The Memorandum of Understanding we hold with each subsidiary, and the practice set out within it, provides clear expectations on both the charity and the subsidiaries, and on the need for consistent and clear communication. The importance of clear and well understood safeguarding policies and processes across the group is integral to this. A further focus on good governance and clear reporting processes will also help to mitigate this risk.

Risk 2: Funding Challenges

DCSVP Services is committed to the development of sustainable funding strategies for both the charity and the group, and continues to seek to diversify its income streams. DCSVP Services employs a fundraising manager to lead on fundraising efforts for the charity, and to provide guidance, support and advice to the leadership of each subsidiary. We recognise that as a parent organisation operating as a central resource hub, there are additional challenges to securing funding for our work, given the preference of a great many funders to directly support the frontline work of our subsidiaries. To address this, we are seeking to diversify the sources of our income, including the development of a legacies programme and an initiative to explore the potential for individual giving.

Risk 3: Mission Drift across the Group

Perhaps the single most important strategic aim of DCSVP Services is to ensure that the Vincentian Charism, as lived out by the service and dedication of the Daughters of Charity for 400 years, is carried forward into the future under lay, professional leadership. We are incredibly fortunate to have such dedicated teams across the group at present, with excellent and committed leaders across our family of charities, but we recognise that the following generations will be pose new challenges to the sustainment of this Charism.

As such, our Vincentian Values Today programme is intended to embed our ethos, Charism and values throughout all of organisations, our Memorandum of Understanding is clear in the central importance of the Charism to all of our work, and in ensuring the sustainable future and meaningful vitality of this, we have sought to ensure that our Charism can be identified with and fully lived out by people of all faiths and none, whose priority is the loving and dignified service and care of some of the most vulnerable and excluded communities in our society.

Structure, governance and management (continued)

Public benefit

The Trustees have referred to the guidance contained in the Charity Commission's guidance on public benefit and demonstrate in detail throughout this report the ways in which the charity and group has been faithful to this. The Trustees also wish to highlight the priority which is being given to ensuring that all charities across the group recognise the importance of ensuring that safeguarding is understood to be an essential element of service provision, and to ensure that there are appropriate policies, procedures and practices in place across the group to help ensure the safety of all those being supported, the transparency of actions, and the timely reporting of any situations which may arise, as well as effective learning from such incidents. The Trustees commit to maintaining this issue as a matter of priority in the governance of the charity.

Concern for the environment

Conscious of the need for a sustainable environment and the responsibility each person and organisation has to care for the environment, the Trustees actively encourage the recycling of waste and reduction in energy consumption throughout the charity's services, its subsidiaries and locations.

Where possible, a great deal of our work has moved towards being paperless, and substantially reducing the use of paper where it is not necessary. Flexible and online working has allowed us to reduce the carbon impact of regular staff travel, and where projects visits are undertaken, considerations are made to balance the need to seek out affordable forms of transport with our commitment to lower carbon travel. When large in-person meetings are held, we seek to identify locations which will allow and encourage people to use public transport rather than private vehicles.

This Trustees' Report, including the Strategic Report contained therein, has been approved by the Trustees and signed on their behalf by:

Margaret Barrett

.....
Trustee

Approved by the Trustees on: 16 December 2024

Independent auditor's report to the members of The Daughters of Charity of St Vincent de Paul Services

Opinion

We have audited the financial statements of The Daughters of Charity of St Vincent de Paul Services and its subsidiaries (the 'group') for the year ended 31 March 2024 which comprise the consolidated statement of financial activities, the comparative consolidated statement of financial activities, the group balance sheet, the consolidated statement of cash flows, the principal accounting policies and notes to the consolidated financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the group's affairs as at 31 March 2024 and of the group's income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. 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 group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, 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 opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable parent company's ability or the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report and Consolidated Financial Statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- ◆ the information given in the Trustees' report, which is also the directors' report for the purposes of company law, and includes the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the Trustees' report, which is also the directors' report for the purposes of company law, and includes the strategic report, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report, including the strategic report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- ◆ adequate accounting records have not been kept by the group, or returns adequate for our audit have not been received from branches not visited by us; or
- ◆ the group financial statements are not in agreement with the accounting records and returns; or
- ◆ certain disclosures of Trustees' remuneration specified by law are not made; or
- ◆ we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees (who are also the directors of the parent charity for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine 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, the Trustees are responsible for assessing the group'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 the Trustees either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

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 ISAs (UK) 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ we obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and its subsidiaries and determined that the most significant frameworks which are directly relevant to specific assertions in the accounts are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006);
- ◆ we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- ◆ identified laws and regulations were communicated within the audit team and the team remained alert to instances of non-compliance throughout the audit.

Auditor's responsibilities for the audit of the accounts (continued)

We assessed the susceptibility of the group's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ making enquiries of management (of both the charity and its subsidiaries) as to their knowledge of actual, suspected and alleged fraud; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ tested journal entries to identify unusual transactions;
- ◆ assessed whether judgements and assumptions made in determining accounting estimates were indicative of potential bias;
- ◆ used data analytics to investigate the rationale behind any significant or unusual transactions; and
- ◆ enquiring of component auditors of subsidiaries of their findings in relation to the above.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ agreeing accounts disclosures to underlying supporting documentation;
- ◆ reading the minutes of meetings of those charged with governance of both the charity and its subsidiaries; and
- ◆ enquiring of management of both the charity and its subsidiaries as to actual and potential litigation and claims.
- ◆ enquiring of component auditors of subsidiaries of their findings in relation to the above.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing Standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Peter Mackereth, Senior Statutory Auditor
for and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 17 December 2024

Consolidated statement of financial activities Year to 31 March 2024
(incorporating an income and expenditure account)

	Notes	Un restricted funds £	Restricted funds £	Total funds 2024 £	Total funds 2023 £
Income:					
Donations, grants and legacies	2	766,936	1,230,082	1,997,018	3,761,193
Investment income and interest receivable		196,689	51,190	247,879	153,131
Charitable activities					
. Crèche and Contact Centre fees		—	9,264	9,264	5,291
. Fees for home care visiting services		2,889,248	—	2,889,248	2,386,064
. Fees for supporting people with learning disabilities		5,369,926	—	5,369,926	5,251,899
. Accommodation for people with learning disabilities		121,845	—	121,845	120,214
. Fees for nursing care and related services		6,842,213	—	6,842,213	6,360,532
Other		244,693	17,931	262,624	310,903
Total income		16,431,550	1,308,467	17,740,017	18,349,227
Expenditure:					
Cost of raising funds					
. Investment manager's charges		25,964	—	25,964	22,992
Expenditure on charitable activities					
. Charitable services and the safeguarding and deepening of the Vincentian character of those services	3	15,895,779	749,544	16,645,323	15,413,257
Total expenditure		15,921,743	749,544	16,671,287	15,436,249
Net income for the year before investment (losses) gains		509,807	558,923	1,068,730	2,912,978
Net investment gains (losses)					
. Listed investments		278,416	185,611	464,027	(255,506)
. Derivatives		1,707	—	1,707	4,761
. Foreign exchange		9,842	—	9,842	(41,378)
Net income for the year before transfers	5	799,772	744,534	1,544,306	2,620,855
Transfers between funds	13	788,734	(788,734)	—	—
Net income (expenditure) and net movement in funds for the year		1,588,506	(44,200)	1,544,306	2,620,855
Reconciliation of funds:					
Balance brought forward at 1 April 2023		9,759,254	2,178,725	11,937,979	9,317,124
Balance carried forward at 31 March 2024		11,347,760	2,134,525	13,482,285	11,937,979

All of the group's other activities were derived from continuing operations during both of the above financial years.

Comparative consolidated statement of financial activities Year to 31 March 2023
(incorporating an income and expenditure account)

	Notes	Un restricted funds £	Restricted funds £	Total funds 2023 £
<i>Income:</i>				
Donations, grants and legacies	2	3,135,309	625,884	3,761,193
Investment income and interest receivable		104,160	48,971	153,131
<i>Charitable activities</i>				
. Crèche and Contact Centre fees		—	5,291	5,291
. Fees for home care visiting services		2,386,064	—	2,386,064
. Fees for supporting people with learning disabilities		5,251,899	—	5,251,899
. Accommodation for people with learning disabilities		120,214	—	120,214
. Fees for nursing care and related services		6,360,532	—	6,360,532
Other		310,825	78	310,903
Total income		17,669,003	680,224	18,349,227
<i>Expenditure:</i>				
<i>Cost of raising funds</i>				
. Investment manager's charges		22,992	—	22,992
<i>Expenditure on charitable activities</i>				
. Charitable services and the safeguarding and deepening of the Vincentian character of those services	3	14,789,496	623,761	15,413,257
Total expenditure		14,812,488	623,761	15,436,249
Net income for the year before investment (losses) gains		2,856,515	56,463	2,912,978
<i>Net investment (losses) gains</i>				
. Listed investments		(148,322)	(107,184)	(255,506)
. Derivatives		4,761	—	4,761
. Foreign exchange		(41,378)	—	(41,378)
Net income for the year before transfers	5	2,671,576	(50,721)	2,620,855
Transfers between funds	13	504,746	(504,746)	—
Net income (expenditure) and net movement in funds for the year		3,176,322	(555,467)	2,620,855
<i>Reconciliation of funds:</i>				
Balance brought forward at 1 April 2022		6,582,932	2,734,192	9,317,124
Balance carried forward at 31 March 2023		9,759,254	2,178,725	11,937,979

Consolidated balance sheet 31 March 2024

	Notes	2024 £	2023 £
Fixed assets:			
Tangible assets	8	2,805,944	1,917,474
Investments	9	5,201,325	4,863,976
Total fixed assets		8,007,269	6,781,450
Current assets:			
Debtors	10	1,833,676	1,865,263
Cash at bank and in hand		5,292,150	4,902,110
Total current assets		7,125,826	6,767,373
Liabilities:			
Creditors: amounts falling due within one year	11	(1,350,810)	(1,260,844)
Net current assets		5,775,016	5,506,529
Total assets less current liabilities		13,782,285	12,287,979
Creditors: amounts falling due after one year	12	(300,000)	(350,000)
Total net assets		13,482,285	11,937,979
The funds of the charity:			
Restricted funds	13	2,134,525	2,178,725
Unrestricted funds			
. Designated funds	14	11,189,501	9,608,648
. General fund		158,259	150,606
		13,482,285	11,937,979

Approved by the Trustees and signed on their behalf by:

Margaret Barrett

Trustee

Approved by the Trustees on: 16 December 2024

The Daughters of Charity of St Vincent de Paul Services – Company Registration Number 07638065 (England and Wales)

Consolidated statement of cash flows Year to 31 March 2024

	Notes	2024 £	2023 £
Cash flows from operating activities:			
Net cash provided by operating activities	A	1,140,966	2,637,440
Cash flows from investing activities:			
Investment income and interest received		221,965	149,573
Proceeds from the disposal of investments		2,340,070	2,106,804
Purchase of investments		(2,160,746)	(4,613,394)
Net proceeds from settlement of foreign exchange contracts		20,014	(41,149)
Purchase of tangible fixed assets		(1,062,100)	(253,858)
Proceeds from disposal of tangible fixed assets		982	—
Net cash used in investing activities		(639,815)	(2,652,024)
Cash flows from financing activities:			
Repayment of loans		(50,000)	(100,000)
Net cash used in financing activities		(50,000)	(100,000)
Change in cash and cash equivalents in the year		451,151	(114,584)
Cash and cash equivalents at 1 April 2023	B	4,993,119	5,107,703
Cash and cash equivalents at 31 March 2024	B	5,444,270	4,993,119

Notes to the consolidated statement of cash flows for the year to 31 March 2024.

A Reconciliation of net movement in funds to net cash provided by operating activities

	2024 £	2023 £
Net movement in funds (as per the statement of financial activities)	1,544,306	2,620,947
Adjustments for:		
Depreciation charge	172,648	170,962
Net (gains) losses on investments, derivatives and foreign exchange	(475,576)	292,123
Investment income and interest receivable	(221,965)	(149,573)
Decrease (increase) in debtors	31,587	(247,766)
Increase (decrease) in creditors	89,966	(49,253)
Net cash provided by operating activities	1,140,966	2,637,440

B Analysis of cash and cash equivalents

	2024 £	2023 £
Cash at bank and in hand	5,292,150	4,902,110
Cash held by investment managers	152,120	91,009
Total cash and cash equivalents	5,444,270	4,993,119

Consolidated statement of cash flows Year to 31 March 2024

C Analysis of changes in net debt

	At 1 April 2023 £	Cash flows £	At 31 March 2024 £
Cash at bank and in hand	4,902,110	390,040	5,292,150
Cash held by investment managers	91,009	61,111	152,120
	4,993,119	451,151	5,444,270
Loans falling due within one year	(79,500)	(25,000)	(104,500)
Loans falling due after more than one year	(350,000)	50,000	(300,000)
Total	4,563,619	476,151	5,039,770

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation

These financial statements have been prepared for the year to 31 March 2024 with comparative information provided in respect to the year to 31 March 2023. These financial statements do not include separate disclosure of the balance sheet and related notes of the parent company. A separate annual report and financial statements of the parent company only has been prepared is at pages 59 to 100 of this document.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the Trustees and management to make significant judgements and estimates.

The items in the financial statements where these judgements and estimates have been made include:

- ◆ estimating the useful economic life of tangible fixed assets for the purpose of determining the depreciation charge; and
- ◆ assessing the recoverability of fees receivable and the need for any related bad debt provision.

The Trustees have also estimated future income and expenditure flows for the purpose of assessing going concern (see below).

Assessment of going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The Trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The Trustees have been in consultation with the Trustees of the Daughters of Charity of St Vincent de Paul Charitable Trust (the Charitable Trust) and, from 31 December 2023, its successor Charitable Incorporated Organisation (CIO), regarding the future of the DCSVP Services. The Charitable Trust has acknowledged and reaffirmed its commitment to support the work of DCSVP Services and its core purpose to sustain our Vincentian Values throughout its family of subsidiary Vincentian charities.

In April 2022, the Charitable Trust gave DCSVP Services a grant in the form of an investment portfolio with a value of circa £2.6 million at the date of the gift to contribute towards the annual operational costs of the charity for the medium-term future.

The Trustees have considered the potential impact of the current macroeconomic and geopolitical climate on the charity and its subsidiaries into 2024/25. The Trustees are of the opinion that the charity and its subsidiaries will have sufficient resources to meet their liabilities as they fall due.

The most significant areas of judgement that affect items in the financial statements are detailed above.

With regard to the next accounting period, the year ending 31 March 2025, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see the investment policy and the risk management sections of the Trustees' report for more information).

The next few years will be challenging for two of the charity's subsidiaries in particular.

The Trustees of Out There supporting Families of Prisoners acknowledge and recognise the impact of the current macroeconomic and geopolitical climate and associated cost of living crisis. They have concluded that there may be some negative consequences such as a greater challenge in acquiring income at a time when there are increased needs from its beneficiaries and increased pressure on costs due to inflation. However, the Trustees will continue to monitor income, expenditure and cash flows closely and they are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

The next few years will be challenging also for St Vincent's Family Project from a financial perspective. The financial position of the charity needs improving and the financial performance will be highly dependent on the charity being able to generate future grants and donations. The Trustees of St Vincent's Family Project acknowledge and recognise the impact of the current macroeconomic and geopolitical climate and associated cost of living crisis on the charity which may result in the loss of income due to the cancellation of planned programmes and the physical absence of key personnel.

The principal financial risks for the other charitable subsidiaries are the general macroeconomic and geopolitical conditions, the resulting financial pressures on each charities' funders and relationships with commissioners for services. Whilst the current level of funding for 2024/25 and that projected for 2025/26 suggests that each charity will reach its income targets, the Trustees remain mindful of the need for good budgetary control and the need for vigilance also.

Basis of consolidation

At 31 March 2024, DCSVP Services had six wholly owned subsidiaries, one of which had its own wholly owned subsidiary:

- ◆ St Vincent's Family Project (Company Registration Number 07638620 (England and Wales)) (Charity Registration Number 1142095),
- ◆ Out There Supporting Families of Prisoners Limited (Company Registration Number 6239170 (England and Wales)) (Charity Registration Number 1120342),
- ◆ Vincentian Care Plus (Company Registration Number 05321333 (England and Wales)) (Charity Registration Number 1112473),
- ◆ St Joseph's Services Limited, (Company Registration Number SC500182 (Scotland)) (Charity Registration Number SC045482 (Scotland)),

St Joseph's Services Limited has one subsidiary – St Joseph's Homes Limited (Company Registration Number SC659936 (Scotland) and Charity Registration Number SC050125 (Scotland)),

- ◆ The Louise Project ((Company Registration Number SC555365 (Scotland) Charity Registration Number SC047316 (Scotland)),
- ◆ Marillac Neurological Care Centre, (Company Registration Number 12085591 (England and Wales)) (Charity Registration Number:1184495).

The subsidiaries' results have been consolidated into the financial statements on a line by line basis.

Income recognition

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income comprises donations and grants, investment income, interest receivable, Crèche and Contact Centre fees, fees receivable for home care visiting services, fees receivable for supporting people with learning difficulties, income from providing accommodation for adults with learning disabilities, fees receivable for nursing care and related services and other income.

Donations and grants are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations and/or grants pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation or grant is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Income recognition (continued)

Donated services and facilities provided to the charity are recognised in the period when it is probable that the economic benefits will flow to the charity, provided they can be measured reliably. This is normally when the service is provided/the facilities are used by the charity. An equivalent amount is included as expenditure. Donated services and facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain facilities or services of equivalent economic benefit on the open market.

In accordance with the Charities SORP FRS 102 volunteer time is not recognised.

Grants from government and other agencies have been included as income from charitable activities where these amount to a contract for services, but as donations where the money is given in response to an appeal or with greater freedom of use, for example monies for core funding.

Legacies are included in the statement of financial activities when the charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the charity.

Investment income is recognised once the dividend or similar income has been declared and notification has been received of the dividend due. Investment income and gains or losses on listed investments are apportioned between restricted and unrestricted funds based on the market value of restricted and unrestricted listed investments at the year end.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Fees receivable for home care visiting services, supporting people with learning difficulties, nursing care and related services and income receivable from providing accommodation for adults with learning disabilities are accounted for on an accruals basis. Income is recognised at fair value when the charity becomes entitled to the funds under its contractual agreements.

Crèche and contact centre income is recognised to the extent that it is probable that the economic benefits will flow to the charity and the revenue can be reliably measured. It is measured at fair value of the consideration received or receivable, excluding any discounts and value added tax.

Other income is measured at fair value and accounted for on an accruals basis.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is stated inclusive of irrecoverable VAT.

All expenditure is accounted for on an accruals basis. The costs of charitable activities comprise expenditure on the primary charitable purposes of each charity in the group as described in the Trustees' report. Such costs include:

- ◆ the provision of a safe and stimulating environment where parents and children can take part in activities together and as individuals;
- ◆ the provision of a home care visiting service;
- ◆ the provision of support to adults with a learning disability enabling them to live independently in their own homes and be integrated into the community;
- ◆ the provision of accommodation for adults with learning disabilities;
- ◆ the provision of a supportive, compassionate and caring service to prisoners' families;
- ◆ the provision of support to enable families to live flourishing lives;
- ◆ the provision of nursing care and related services; and
- ◆ safeguarding and deepening the Vincentian character and values of the projects and services that are run or have been founded by the Daughters of Charity of St Vincent de Paul through the VIVAT programme and assisting them in planning for long term sustainability, assisting them in infrastructural needs and best practice in governance through organisational development services.

Allocation of support and governance costs

The provision of charitable activities in each of the subsidiaries and the charity requires expenditure on support and administrative services. In addition, in order to carry out the primary purposes of each charity within the group it is necessary to incur expenditure on support in the form of accounting, office services and a suitable working environment.

Governance costs comprise the costs involving the public accountability of the charity and subsidiaries (including audit costs) and costs in respect to compliance with regulation and good practice.

The governance and support costs relating to the charity and each subsidiary are included within the relevant expenditure category described above.

All costs are directly attributable to specific activities.

Tangible fixed assets

All assets costing more than £5,000 and with an expected useful life exceeding one year are capitalised, although each subsidiary has its own capitalisation policy which may be lower. As a result of this, certain subsidiaries capitalise all assets which cost more than £500.

Depreciation is provided at the following annual rate in order to write off each asset over its estimated useful life:

◆ Freehold property	Over 50-60 years
◆ Furniture and equipment	20-25% on cost

♦ Computer equipment	25% on cost
♦ Motor Vehicles	25% on cost
♦ Building improvements	10% on cost

Fixed asset investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

Management of the charity's investment portfolio includes the use of foreign exchange contracts including forward contracts. These are a form of complex financial instrument. They are recognised initially at their transaction value and subsequently measured at their fair value as at the balance sheet date, using the prevailing exchange rate at that date. Changes in fair value are credited (or debited) to the statement of financial activities in the year in which they arise.

As noted above, one of the main forms of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short term deposits.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Fund structure

The general fund comprises those monies which may be used towards meeting the charitable objectives of the charity and which may be applied at the discretion of the Trustees.

The designated funds are monies set aside and earmarked for specific purposes by the Trustees. The net assets held by each subsidiary are reinvested within each entity and are therefore not distributable amongst other subsidiaries within the group. To distinguish these funds from restricted funds held by subsidiaries and the free reserves of the parent entity, such net assets are shown as designated funds. Further details on designated funds can be found in note 14 to these financial statements.

The restricted investment fund comprises monies donated to the parent charity and held with a principal objective of investing the funds and of at least maintaining the absolute value of the capital at all times and with a secondary objective of generating income.. The original capital of the fund may be applied towards meeting expenditure should the financial position of the parent charity require this and provided there is consultation with the Trustees of the Daughters of Charity of St Vincent de Paul Charitable Trust, the charity which gave the original donation.

Other restricted funds are monies raised for, and their use restricted to, a specific purpose, or donations subject to donor imposed conditions. Details can be found in note 13 to these financial statements.

Pension contributions

Contributions in respect of the charity's defined contribution pension scheme and auto enrolment schemes are charged to the statement of financial activities when they are payable to the scheme. All amounts are treated as unrestricted. The charity's contributions are restricted to the contributions disclosed in note 6. There were no outstanding contributions at the year end. The charity has no liability beyond making its contributions and paying across the deductions for the employees' contributions.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the net movement in funds.

1 Activities of the subsidiary charities

A summary of the financial statements of the subsidiary charities for the year ended 31 March 2024 is as follows:

	Vincentian Care Plus £	Out There Supporting Families of Prisoners £	St Vincent's Family Project £	St Joseph's Services £	The Louise Project £	Marillac Neurological Care Centre £
Income	3,006,923	244,917	329,098	5,604,057	303,180	7,962,666
Expenditure	(2,893,801)	(271,225)	(340,302)	(5,356,380)	(248,655)	(7,139,414)
Net income (expenditure)	113,122	(26,308)	(11,204)	247,677	54,525	823,252
Tangible fixed assets	11,350	47,092	1,347	1,271,500	—	1,472,661
Current assets	978,307	34,237	14,593	3,696,396	401,230	1,910,541
Creditors: amounts falling due within one year	(182,356)	(2,949)	(59,762)	(622,699)	(85,946)	(362,841)
Creditors: amounts falling due after one year	—	—	—	(300,000)	—	—
Total net assets	807,301	78,380	(43,822)	4,045,197	315,284	3,020,361
Represented by:						
Restricted funds	—	75,633	—	8,786	27,191	22,915
Unrestricted funds	807,301	2,747	(43,822)	4,036,411	288,093	2,997,446
	807,301	78,380	(43,822)	4,045,197	315,284	3,020,361

On 27 April 2020, St Joseph's Homes Limited was incorporated as a subsidiary of St Joseph's Services Limited (Company Registration Number 659936 (Scotland)) and was registered with the Office of the Scottish Charities Regulator (OSCR) as a charity (Charity Registration Number SC050125 (Scotland)). Its income for the year amounted to £121,845 (2023 - £120,214) with expenditure of £71,042 (2023 - £69,440). Total net assets amount to £904,034 (2023 - £853,231). These amounts are included within the St Joseph's Services figures above.

A summary of the financial statements of the subsidiary companies for the year ended 31 March 2023 is as follows:

	Vincentian Care Plus £	Out There Supporting Families of Prisoners £	St Vincent's Family Project £	St Joseph's Services £	The Louise Project £	Marillac Neurological Care Centre £
Income	2,417,545	287,700	313,399	5,539,533	300,362	6,638,242
Expenditure	(2,285,351)	(209,311)	(355,665)	(5,411,882)	(246,395)	(6,591,057)
Net income (expenditure)	132,194	78,389	(42,266)	127,651	53,967	47,185
Tangible fixed assets	4,738	55,526	2,020	1,288,200	—	565,308
Current assets	826,653	54,618	25,394	3,399,612	430,003	1,913,889
Creditors: amounts falling due within one year	(137,212)	(5,456)	(60,032)	(540,292)	(169,244)	(282,088)
Creditors: amounts falling due after one year	—	—	—	(350,000)	—	—
Total net assets	694,179	104,688	(32,618)	3,797,520	260,759	2,197,109
Represented by:						
Restricted funds	6,662	108,355	—	8,786	13,242	39,920
Unrestricted funds	687,517	(3,667)	(32,618)	3,788,734	247,517	2,157,189
	694,179	104,688	(32,618)	3,797,520	260,759	2,197,109

2 Donations, grants and legacies

	Unrestricted funds £	Restricted funds £	Total funds 2024 £
Donation from The Daughters of Charity of St Vincent de Paul CIO	—	500,000	500,000
Non-government grants	333,088	504,275	837,363
Legacies	19,470	—	19,470
Donations and gifts in kind	414,378	225,807	640,185
	766,936	1,230,082	1,997,018

	Unrestricted funds £	Restricted funds £	Total funds 2023 £
<i>Donation of investments from Daughters of Charity of St Vincent de Paul Charitable Trust</i>	2,600,835	—	2,600,835
<i>Non-government grants</i>	335,380	520,093	855,473
<i>Donations and gifts in kind</i>	199,094	105,791	304,885
	3,135,309	625,884	3,761,193

3 Charitable services and the safeguarding and deepening of the Vincentian character of those services

	Unrestricted funds £	Restricted funds £	Total funds 2024 £
Services to vulnerable families and children	96,678	243,624	340,302
Home care visiting services	2,785,096	108,705	2,893,801
Support for people with learning disabilities	5,267,407	17,931	5,285,338
Accommodation for adults with learning disabilities	71,042	—	71,042
Support for families of prisoners	76,909	194,316	271,225
Enabling families to live flourishing lives	124,454	124,201	248,655
Nursing care and related services	7,099,907	39,507	7,139,414
Organisational development services	374,286	21,260	395,546
	15,895,779	749,544	16,645,323

	Unrestricted funds £	Restricted funds £	Total funds 2023 £
<i>Services to vulnerable families and children</i>	151,941	203,724	355,665
<i>Home care visiting services</i>	2,244,474	40,877	2,285,351
<i>Support for people with learning disabilities</i>	5,342,442	—	5,342,442
<i>Accommodation for adults with learning disabilities</i>	69,440	—	69,440
<i>Support for families of prisoners</i>	53,963	155,348	209,311
<i>Enabling families to live flourishing lives</i>	74,453	171,942	246,395
<i>Nursing care and related services</i>	6,558,427	32,630	6,591,057
<i>Organisational development services</i>	294,356	19,240	313,596
	14,789,496	623,761	15,413,257

3 Charitable services and the safeguarding and deepening of the Vincentian character of those services (continued)

	Staff costs £	Premises £	Welfare, support and office costs £	Governance costs £	Total funds 2024 £
Vulnerable families and children	251,935	48,067	37,450	2,850	340,302
Home care visiting services	2,584,773	93,876	207,280	7,872	2,893,801
Support for people with learning disabilities	4,819,730	25,567	421,841	18,200	5,285,338
Accommodation for adults with learning disabilities	—	54,170	7,674	9,198	71,042
Support for families of prisoners	179,141	46,470	43,964	1,650	271,225
Enabling families to live flourishing lives	185,713	33,960	24,729	4,253	248,655
Nursing care and related services	5,518,531	950,244	655,978	14,661	7,139,414
Organisational development services	301,087	10,000	46,735	37,724	395,546
	13,840,910	1,262,354	1,445,651	96,408	16,645,323

	Staff costs £	Premises £	Welfare, support and office costs £	Governance costs £	Total funds 2023 £
Vulnerable families and children	280,851	50,023	22,631	2,160	355,665
Home care visiting services	2,010,004	74,378	194,849	6,120	2,285,351
Support for people with learning disabilities	4,969,976	43,790	315,823	12,853	5,342,442
Accommodation for adults with learning disabilities	—	53,940	7,670	7,830	69,440
Support for families of prisoners	152,232	22,947	31,732	2,400	209,311
Enabling families to live flourishing lives	173,853	32,536	38,291	1,715	246,395
Nursing care and related services	5,037,066	847,467	686,904	19,620	6,591,057
Organisational development services	249,241	10,000	30,671	23,684	313,596
	12,873,223	1,135,081	1,328,571	76,382	15,413,257

4 Governance costs

	Unrestricted funds £	Restricted funds £	Total funds 2024 £
Statutory audit services	96,346	—	96,346
Bank charges	62	—	62
2024 Total funds	96,408	—	96,408

	Unrestricted funds £	Restricted funds £	Total funds 2023 £
Statutory audit services	76,278	—	76,278
Bank charges	104	—	104
2023 Total funds	76,382	—	76,382

5 Net income for the year before transfers

This is stated after charging:

	Total 2024 £	Total 2023 £
Staff costs (note 6)	13,840,910	12,873,223
Auditor's remuneration (excluding VAT)		
.. Statutory audit services – current year		
.. Principal auditor	68,948	55,595
.. Component auditor	27,398	20,683
Lease payments	96,879	102,583
Depreciation (note 8)	172,648	170,962

6 Staff costs and remuneration of key management personnel

	Total 2024 £	Total 2023 £
Staff costs during the year were as follows:		
Wages and salaries	11,487,061	10,716,356
Social security costs	926,763	900,065
Pension costs	311,802	274,864
	12,725,626	11,891,285
Agency costs	972,847	872,262
Gift in kind staff costs	88,000	53,000
Contract workers	54,437	56,676
	13,840,910	12,873,223

Staff costs per function were as follows:

	Total 2024 £	Total 2023 £
Services to vulnerable families and children	251,935	280,851
Home care visiting services	2,584,773	2,010,004
Support for people with learning disabilities	4,819,730	4,969,976
Nursing care and related services	5,518,531	5,037,066
Support for families of prisoners	179,141	152,232
Enabling families to live flourishing lives	185,713	173,853
Organisational development services	301,087	249,241
	13,840,910	12,873,223

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024 No.	2023 No.
£60,001 - £70,000	4	1
£70,001 - £80,000	2	1
£80,001 - £90,000	1	2
£100,001 - £110,000	1	—
£110,001 - £120,000	1	—
£120,001 - £130,000		1
£170,001 - £180,000	1	—

Included in the earnings of MNCC is backdated bonuses, which has put their leadership team into higher salary brackets in the year.

6 Staff costs and remuneration of key management personnel (continued)

The average number of employees, analysed by function, was:

	2024 No.	2023 No.
Services to vulnerable families and children	7	8
Home care visiting services	104	92
Support for people with learning disabilities	220	230
Nursing care and related services	182	161
Support for families of prisoners	8	6
Enabling families to live flourishing lives	10	8
Organisational development services	6	6
	537	511

The total remuneration (including taxable benefits and employer's pension contributions) of the key management personnel of the group for the year was £1,420,114 (2023 - £1,313,226).

None of the Trustees received any remuneration in respect of their services during either of the above years. Expenses were not reimbursed to the Trustees (2023 – none).

7 Taxation

DCSVP Services and each of its subsidiaries are registered charities and, therefore, they are not liable to income tax or corporation tax on income derived from their charitable activities, as it falls within the various exemptions available to registered charities.

8 Tangible fixed assets

	Freehold Property £	Leasehold Improvements £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost						
At 1 April 2023	1,335,000	789,472	274,982	21,937	25,644	2,447,035
Additions	—	972,804	75,112	14,184	—	1,062,100
Disposals	—	(31,537)	(77,657)	(8,692)	—	(117,886)
At 31 March 2024	1,335,000	1,730,739	272,437	27,429	25,644	3,391,249
Depreciation						
At 1 April 2023	46,800	291,045	151,322	14,751	25,643	529,561
Charge for year	16,700	93,409	55,681	6,858	—	172,648
Disposals	—	(31,537)	(77,657)	(7,710)	—	(116,904)
At 31 March 2024	63,500	352,917	129,346	13,899	25,643	585,305
Net book values						
At 31 March 2024	1,271,500	1,377,822	143,091	13,530	1	2,805,944
At 31 March 2023	1,288,200	498,427	123,660	7,186	1	1,917,474

9 Investments

Investments at 31 March 2024 comprised:

	2024 £	2023 £
Listed investments	5,204,446	4,858,632
Foreign exchange contracts	(3,121)	5,344
	5,201,325	4,863,976
	2024 £	2023 £
Listed investments		
Market value at 1 April 2023	4,767,623	2,516,538
Additions	2,160,746	4,613,394
Disposals on opening book value (proceeds £2,340,070, losses £56,613)	(2,396,683)	(2,173,762)
Net gains (losses) on revaluation	520,640	(188,547)
Market value at 31 March 2024	5,052,326	4,767,623
Cash held by investment managers	152,120	91,009
	5,204,446	4,858,632
Cost of listed investments at 31 March 2024	4,531,903	4,759,904

In addition, during the year, the investment manager carried out some trades in derivatives and the resulting realised and unrealised gains amounted to £1,707 (2023 - £4,761).

Listed investments held at 31 March 2024 comprised the following:

	2024 £	2023 £
Government Bonds	304,148	360,222
Non-Government Bonds	438,977	351,817
UK Equities	198,314	870,132
Global Equities	3,611,516	2,390,994
UK Property and Unit Trusts	182,198	210,705
Alternative Investments	317,173	583,753
	5,052,326	4,767,623

At 31 March 2024 listed investments included the following holding which is deemed a material holding in the context of the entire portfolio valuation as at that date:

	2024		2023	
	Market value of holding £	Percentage of portfolio %	Market value of holding £	Percentage of portfolio %
Sarasin Responsible Corp Bond Inc	438,977	8.69%	385,640	8.09%

All listed investments were dealt in on a recognised stock exchange.

9 Investments (continued)

Gains on foreign exchange contracts for the year ended 31 March 2024 consisted of the following:

	2024 £	2023 £
Foreign exchange contracts		
Fair value gains (losses) on settlement (settled cost: £1,401,573; market value: £1,414,536)	12,963	(46,721)
Fair value (gains) losses on unsettled contracts (unsettled cost: £805,861; market value: £808,982)	(3,121)	5,343
Total gains (losses) on foreign exchange contracts	9,842	(41,378)

Nature and extent of risks arising from financial instruments

The aim of investment risk management is to minimise the risk of an overall reduction in the value of the portfolio and to maximise the opportunity for gains.

The trustees monitor the underlying risks to which the investments are exposed through reviews with the investment managers. The risks to which the investments are exposed include market and credit risk. The exposure to market risk is mitigated by the charity investing in a diverse portfolio of investments across various markets. Bonds and bond like instruments are exposed to credit risk but exposure to credit risk is minimised by only investing in bonds that are subject to a minimum credit rating.

Liquidity risk represents the risk that the charity will not be able to meet its financial obligations as they fall due. The trustees monitor cash flows and take steps to ensure that there are adequate cash resources to meet the charity's commitments.

Currency risk represents the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The fund is exposed to currency risk on financial instruments that are denominated in any currency other than the functional currency of the fund (UK sterling).

10 Debtors

	2024 £	2023 £
Prepayments and accrued income	633,709	490,127
Fees receivable	1,123,686	1,275,569
Other debtors	76,281	99,567
	1,833,676	1,865,263

11 Creditors: amounts falling due within one year

	2024 £	2023 £
Sundry creditors	196,584	263,953
Accruals	309,882	231,119
Social Security and other taxes	351,001	285,942
Expense creditors	315,886	186,299
Other loans (note 12)	104,500	79,500
Deferred income	72,957	214,031
	1,350,810	1,260,844

The movement in deferred income during the year was:

	2024 £	2023 £
At 1 April 2023	214,031	244,763
Released during the year	(141,074)	(202,263)
Deferred during the year	—	171,531
At 31 March 2024	72,957	214,031

Deferred income relates to grant monies received for restricted fund projects where at the year end the performance criteria has not been met but will be met in a future accounting period.

12 Creditors: amounts falling due after one year

	2024 £	2023 £
Loans from the Daughters of Charity of St Vincent de Paul Charitable Trust to St Joseph's Homes	300,000	350,000
	300,000	350,000

A loan of £500,000 was advanced to St Joseph's Homes Limited during the year to 31 March 2021 to enable the Charitable Company to purchase property from the Daughters of Charity of St Vincent de Paul Charitable Trust. This loan is repayable over a 10-year period and carries interest at 1% above the Bank of England base rate. Due to the sudden increase in interest rate in 2023 the Trustees of St Joseph's Homes Limited made a request of the Daughters of Charity of St Vincent de Paul to see if they would cap the interest at 2% for 2 years in order to give the Charity enough time to budget for this increase in interest. This request was granted. £50,000 (2023 - £50,000) has been classified as a creditor falling due within one year, the remaining £300,000 (2023 - £350,000) has been classified as amounts falling due after more than one year.

Included within amounts due within one year is a cash flow loan of £54,500 (2023 - £29,500) provided to St Vincent's Family Project by the Daughters of Charity of St Vincent de Paul CIO. This cash flow loan was to allow St Vincent's Family project to meet its costs and is due to be repaid when the Charity has sufficient funds, but not exceeding three years.

13 Restricted funds

The income funds of the group and charity include the following restricted funds comprising the following unexpended balances of donations and grants held on trust to be applied for specific purposes:

	At 1 April 2023 £	Income and gains £	Expenditure and losses £	Transfers £	At 31 March 2024 £
Investment fund	2,000,000	236,801	—	(236,801)	2,000,000
Salaries fund	1,760	19,500	(21,260)	—	—
Charity	2,001,760	256,301	(21,260)	(236,801)	2,000,000
Other restricted funds					
Staff Costs Funds	18,405	368,267	(366,049)	—	20,623
Family Space Project	—	157,560	(157,560)	—	—
Creative Arts Therapy Project	—	39,086	(86,064)	46,978	—
Infection Control Fund	—	—	—	—	—
Rent Fund	—	10,684	(10,684)	—	—
Building Refurbishment Fund	93,389	584,000	(27,268)	(589,800)	60,321
Migrant Sponsorship Fund	6,662	—	(6,662)	—	—
Supporting Families in Crisis Fund	24,013	24,167	(27,081)	—	21,099
Resident Activity Fund	13,521	1,075	(1,210)	(9,111)	4,275
Miscellaneous restricted funds	20,975	52,938	(45,706)	—	28,207
Group restricted funds	2,178,725	1,494,078	(749,544)	(788,734)	2,134,525

	At 1 April 2022 £	Income and gains £	Expenditure and losses £	Transfers £	At 31 March 2023 £
Investment fund	2,582,118	48,971	(107,184)	(523,905)	2,000,000
Salaries fund	—	21,000	(19,240)	—	1,760
Charity	2,582,118	69,971	(126,424)	(523,905)	2,001,760
Other restricted funds					
Staff Costs Funds	87,415	190,577	(259,587)	—	18,405
Family Space Project	—	113,325	(113,325)	—	—
Creative Arts Therapy Project	—	52,040	(90,399)	38,359	—
Infection Control Fund	—	5,830	(5,830)	—	—
Rent Fund	—	35,684	(35,684)	—	—
Building Refurbishment Fund	17,773	103,417	(8,601)	(19,200)	93,389
Migrant Sponsorship Fund	19,525	—	(12,863)	—	6,662
Supporting Families in Crisis Fund	917	48,647	(25,551)	—	24,013
Resident Activity Fund	—	13,521	—	—	13,521
Miscellaneous restricted funds	26,444	47,212	(52,681)	—	20,975
Group restricted funds	2,734,191	680,224	(730,945)	(504,746)	2,178,725

13 Restricted fund (continued)

The specific purposes for which the significant funds during the year are or were to be applied are as follows:

Investment fund

This fund comprises a grants given by the Daughters of Charity of St Vincent de Paul, to provide both capital and income to meet the ongoing costs of Daughters of Charity Services in the medium term. This fund must maintain the original £2 million (its absolute Value), but may be expended with the permission of the Daughters of Charity of St Vincent de Paul. Gains and income arising on the fund is transferred to the designated sustainability fund (see note 14).

Staff Costs Fund

The staff costs fund comprises monies given towards various salaries borne by the charitable subsidiaries.

Family Space Project

Funds provided to assist with the Family Space Project at St Vincent's Family Project.

Creative Arts Therapy Project

Funds provided specifically as a contribution towards costs associated with the Creative Arts Therapy Project at St Vincent's Family Project.

Infection Control Fund

This fund comprises of grants and donations received to be used for specific expenses in relation to the Covid 19 Pandemic.

Rent Fund

The Rent fund represents funding received towards the rent payable by Vincentian Care Plus.

Building Refurbishment Fund

The Building Refurbishment fund represents monies given for the refurbishment of the charity's building. Transfers from the fund represent the purchase of capital items.

Migrant Sponsorship Funds

This Fund comprises of grants awarded to recruit overseas care workers.

Supporting Families in Crisis Fund

Funds provided specifically as a contribution towards costs associated with the Supporting Families Flourish in Crisis project.

Resident Activities Fund

This fund comprises of donation given to provide activities for the residents of Marillac Neurological Care Centre.

14 Designated funds

The income funds of the group include the following designated funds which have been set aside out of unrestricted funds by the Trustees for specific purposes:

Group	At 1 April 2023 £	New designations £	Utilised/ released £	At 31 March 2024 £
Sustainability investment fund	2,763,976	337,349	—	3,101,325
St Vincent's Family Project	(32,618)	132,452	(143,656)	(43,822)
Vincentian Care Plus	687,517	2,904,880	(2,785,096)	807,301
St Joseph's Services	3,788,734	5,586,126	(5,338,449)	4,036,411
Out There Supporting Families of Prisoners	(3,667)	83,323	(76,909)	2,747
The Louise Project	247,517	165,030	(124,454)	288,093
Marillac Neurological Care Centre	2,157,189	7,940,164	(7,099,907)	2,997,446
	9,608,648	17,149,324	(15,568,471)	11,189,501

Group	At 1 April 2022 £	New designations £	Utilised/ released £	At 31 March 2023 £
Sustainability investment fund	—	2,763,976	—	2,763,976
St Vincent's Family Project	9,648	148,034	(190,300)	(32,618)
Vincentian Care Plus	542,460	2,389,531	(2,244,474)	687,517
St Joseph's Services	3,661,083	5,539,533	(5,411,882)	3,788,734
Out There Supporting Families of Prisoners	(23,507)	73,803	(53,963)	(3,667)
The Louise Project	154,230	167,740	(74,453)	247,517
Marillac Neurological Care Centre	2,128,529	6,587,087	(6,558,427)	2,157,189
	6,472,443	17,669,704	(14,533,499)	9,608,648

The funds have been designated for the following purposes:

Sustainability investment fund

This fund was established following the donation of investments to the charity in 2022-2023 by the Daughters of Charity of St Vincent de Paul, with an object of providing both Capital gains and income to meet the ongoing costs of the Daughters of Charity Services.

This fund comprises the original donation plus accumulated capital gains on the funds invested, transfers of gains and income arising on the restricted investment fund (note 13), less any drawdowns needed to meet the ongoing costs of the Charity.

St Vincent's Family Project

This fund comprises the net assets representing unrestricted funds of St Vincent's Family Project.

Vincentian Care Plus

This fund comprises the net assets representing unrestricted funds of Vincentian Care Plus.

14 Designated funds (continued)

St Joseph's Services

This fund comprises the net assets representing unrestricted funds of St Joseph's Services Limited and St Joseph's Homes Limited as subsidiary of St Joseph's Services.

Out There Supporting Families of Prisoners

This fund comprises the net assets representing unrestricted funds of Out There Supporting Families of Prisoners Limited.

The Louise Project

This fund comprises the net assets representing unrestricted funds of The Louise Project.

Marillac Neurological Care Centre

This fund comprises the net assets representing unrestricted funds of Marillac Neurological Care Centre.

15 Analysis of net assets between funds

	General fund £	Designated funds £	Restricted funds £	At 31 March 2024 £
Tangible fixed assets	1,994	2,803,950	—	2,805,944
Investments	—	3,201,325	2,000,000	5,201,325
Net current assets	156,265	5,484,226	134,525	5,775,016
Creditors: amounts falling due after one year	—	(300,000)	—	(300,000)
	158,259	11,189,501	2,134,525	13,482,285

	General fund £	Designated funds £	Restricted funds £	At 31 March 2023 £
<i>Tangible fixed assets</i>	1,682	1,915,792	—	1,917,474
<i>Investments</i>	100,000	2,763,976	2,000,000	4,863,976
<i>Net current assets</i>	48,924	5,278,880	178,725	5,506,529
<i>Creditors: amounts falling due after one year</i>	—	(350,000)	—	(350,000)
	150,606	9,608,648	2,178,725	11,937,979

15 Analysis of net assets between funds (continued)

The total unrealised gains as at 31 March 2024 constitute movements on the revaluation of investments.

	Total 2024 £	Total 2023 £
Unrealised gains (losses) included above		
Listed investments	520,423	7,719
Foreign exchange contracts	(3,121)	5,343
Total unrealised gains at 31 March 2024	<u>517,302</u>	<u>13,062</u>
Reconciliation of movements in unrealised gains (losses)		
Total unrealised gains at 1 April 2023	13,062	285,080
Disposals in the year	(26,242)	(42,093)
Gains (losses) arising on revaluations in the year	530,482	(229,925)
Total unrealised gains at 31 March 2024	<u>517,302</u>	<u>13,062</u>

16 Leasing commitments***Operating leases***

At 31 March 2024, the group had the following future minimum commitments under non-cancellable operating leases in respect to property as follows:

	2024 £	2023 £
Leases which expire:		
. Within one year	139,465	159,154
. Within one to two years	335,680	386,654
. Within two to five years	1,846,240	1,939,981
	<u>2,321,385</u>	<u>2,485,789</u>

Operating leases

At 31 March 2024, the group had the following future minimum commitments under non-cancellable operating leases in respect to equipment as follows:

	2024 £	2023 £
Leases which expire:		
. Within one year	89,214	74,109
. Between one and two years	78,450	77,697
. Between two and five years	71,347	122,795
	<u>239,011</u>	<u>274,601</u>

16 Leasing commitments (continued)

Operating leases – rent receivable

At 31 March 2024, the group had the following future minimum receivables under non-cancellable operating leases in respect of rental income:

	2024 £	2023 £
Amounts falling due:		
. Within one year	69,391	66,150
. After one but within five years	277,565	264,600
. After five years	832,696	859,950
Total	1,179,652	1,190,700

17 Connected organisations and related party transactions

The parent charity is related to the Daughters of Charity of St Vincent de Paul Charitable Trust (the Charitable Trust) (Charity Registration No. 236803) and, from 31 December 2023, its successor CIO, The Daughters of Charity of St Vincent de Paul CIO (Charity Registration Number 5221396) by virtue of the fact that three of its Trustees are also Trustees of the Charitable Trust.

The following transactions occurred between the above entities and the parent charity:

Included in donations and grants are gifts in kind of £98,000 (2023 - £63,000) representing facilities and staff costs donated by the Charitable Trust. In 2023, a donation of £2,600,835 was also received from the Charitable Trust being the transfer of an investment portfolio..

The parent charity holds a restricted investment fund which may be applied towards meeting expenditure should the financial position of the parent charity require this, and provided there is consultation with the Trustees of the Charitable Trust, the charity which gave the original donation.

Connected organisations of subsidiaries

Detailed below are the transactions with connected organisations of the subsidiaries.

St Vincent's Family Project

St Vincent's Family Project is related to the Methodist Central Hall by virtue of the fact that one of its Trustees is a senior employee and trustee of Methodist Central Hall. Two other trustees are active members of the Methodist Central Hall.

17 Connected organisations and related party transactions (continued)

St Vincent's Family Project

The transactions between the two organisations during the year were as follows:

- ◆ During the year the Project contributed service charges to the Methodist Central Hall of £5,844 (2023 - £5,844), £487 (2023 - £487) of which was accrued at the year end. In addition, the Project paid rent to the Methodist Central Hall of £22,800 (2023 - £22,800), £1,900 (2023- £1,900) of which was accrued at the end of the year.
- ◆ During the year the Methodist Central Hall gave a donation of £23,750 (2023 - £ 25,000) to the Project for use in meeting core costs.

St Vincent's Family Project is related to the Daughters of Charity of St Vincent de Paul Charitable Trust by virtue of the fact that certain of the Trustees of the Charitable Trust are also Trustees of DCSVP Services, the parent organisation of St Vincent's Family Project.

- ◆ The Daughters of Charity of St Vincent de Paul have provided a 3 year grant to St Vincent's Family Project to the value of £40,000 per year, the final grant was received in November 2023. This grant is for core costs.
- ◆ Cash flow loans of £54,500 was given by the Daughters to help with the cash flow of the Family Project and is repayable as soon as fund become available.

St Vincent's Family Project is a subsidiary of the Daughters of Charity of St Vincent De Paul Services, which prepares group accounts, including St Vincent's Family Project. The Daughters of Charity of St Vincent De Paul Services will pay £2,500 of the audit fee for The St Vincent's Family Project (2023: £2,400). See note 3 for further detail. The registered office address of the Daughters of Charity of St Vincent De Paul Services is St Vincent's Centre, Carlisle Place, London, SW1P 1NL.

Out There Supporting Families of Prisoners

Out There Supporting Families of Prisoners Limited is connected to the Daughters of Charity of St Vincent de Paul Charitable Trust by virtue of the fact that Out There Supporting Families of Prisoners Limited was initiated by the Congregation and the fact that two of the trustees of Out There Supporting Families of Prisoners Limited who served during the year were Daughters of Charity of St Vincent de Paul.

- ◆ There were no transactions between the Congregation and Out There (2023 - none).

St Joseph's Services Limited and St Joseph's Homes

St Joseph's Services Limited is connected to the Daughters of Charity of St Vincent de Paul Charitable Trust by virtue of the fact that three trustees are members of the Daughters of Charity of St Vincent de Paul.

The transactions between the two organisations during the year were as follows:

- ◆ Loans from the Charitable Trust to St Joseph's Homes are disclosed in note 12.

17 Connected organisations and related party transactions (continued)

Connected organisations of subsidiaries (continued)

The Louise Project

The Louise Project is connected to the Daughters of Charity of St Vincent de Paul Charitable Trust by virtue of the fact that one Trustee of the Louise Project is also Trustees of the Charitable Trust. A further one trustee is also a member of the Daughters of Charity of St Vincent de Paul.

The transactions between the two organisations during the year were as follows:

- ◆ During the year The Louise Project paid £25,000 (2023 - £25,000) in respect of rent to the Daughters of Charity of St Vincent de Paul Charitable Trust.

Vincentian Care Plus

Vincentian Care Plus is connected to the Daughters of Charity of St Vincent de Paul Charitable Trust (the Charitable Trust) (Charity Registration Number 236803) by virtue of the fact that two Trustees are members of the Daughters of Charity of St Vincent de Paul

- ◆ During the year the Charitable Trust gave a donation of £91,359 in response to a crisis request to help with staff costs from Vincentian Care Plus

Marillac Neurological Care Centre (MNCC)

Marillac Neurological Care Centre is connected to the Daughters of Charity of St Vincent de Paul Charitable Trust by virtue of the fact that two Trustees of Marillac Neurological Care Centre are also members of the Daughters of Charity of St Vincent de Paul.

- ◆ A donation of £500,000 was also given to MNCC from the Charitable Trust during the year for capital projects (2023 - £nil).
- ◆ During the year MNCC paid £80,000 (2023 - £76,000) to the Daughters of Charity of St Vincent de Paul Charitable Trust in respect of a rental charge for the use of the land and buildings.
- ◆ During the year MNCC received £66,150 (2023 - £63,000) from the Daughters of Charity of St Vincent de Paul Charitable Trust in respect of rental charges for use of the land and buildings.
- ◆ During the year MNCC received £85,995 (2023 - £81,900) from the Daughters of Charity of St Vincent de Paul Charitable Trust in recognition of the provision of catering facilities.

There were no other related party transactions during the year (2023 – none).

18 Agency arrangements

The below table details the fees receivable for home care visiting services where the Group, via Vincentian Care Plus, has acted as agent rather than principal but has been administratively responsible for the provision:

	2024 £	2023 £
Balance owed to providers at 1 April	—	—
Add: Funds received as agent	797,054	621,234
Less: funds disbursed as agent	(773,142)	(602,499)
Less: management fee receivable	(23,912)	(18,735)
Balance owed to providers at 31 March	—	—

19 Liability of members

The parent charity is constituted as a private company limited by guarantee incorporated in the United Kingdom. In the event of the parent charity being wound up, its members are required to contribute an amount not exceeding £1.

20 Ultimate control

The parent charity was controlled throughout the period by the Daughters of Charity of St Vincent de Paul.

21 Capital commitments

At 31 March 2024, the Group, via Marillac Neurological Care Centre, had £46,454 capital commitments in respect to improvement to premises that had been authorised but not contracted for (2023: £40,000).



Annual Report and Financial Statements
(separate accounts of the Parent Charity)

31 March 2024

Charity Registration Number
1149326

Company Registration Number
07638065 (England and Wales)

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Reference and administrative details of the charitable company

Trustees	Sister Ellen T Flynn (Chair) Sister Mary T Bain Sister Margaret Barrett Mrs Louisa Collyer-Hamlin Sister Kathleen Hogg Sister Sarah King-Turner Mr James O'Connor Sister Kathleen Page Father Paul Roche Mr Gareth Rowe Sister Theresa Tighe
Registered Office	St Vincent's Centre Carlisle Place London SW1P 1NL
Telephone	020 7931 8738
Charity Registration Number	1149326 (England and Wales)
Company Registration Number	07638065 (England and Wales)
Chief Executive Officer	Mark Choonara
Business Executive Officer	Sheree Rowland
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	HSBC Bank plc Fenton House 85-89 New London Road Chelmsford Essex CM2 0PP
Solicitors	Womble Bond Dickinson LLP 4 More London Riverside London SE1 2AU
Investment managers	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU

The Trustees present their report together with the financial statements of The Daughters of Charity of St Vincent de Paul Services (DCSVP Services) for the year to 31 March 2024. These financial statements relate to DCSVP Services, as parent company for the group. The consolidated annual report and financial statements of the group is at pages 1 to 58 of this document.

This report has been prepared in accordance with Part 8 of the Charities Act 2011 and constitutes a directors' report for the purposes of company legislation.

The financial statements have been prepared in accordance with the accounting policies set out on pages 87 to 91 of the financial statements and comply with the charitable company's Memorandum and Articles of Association, applicable laws and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

Principal aims

The Daughters of Charity of St Vincent De Paul (the 'Congregation' or the 'Daughters of Charity'), a Roman Catholic religious congregation, whose vocation is to serve Jesus Christ through serving those on the margins of society, established DCSVP Services in order to create a new charity and company structure for services and projects the Congregation runs currently or with which it has a founding relationship.

The objects of the charitable company as set out in the governing document are: *".....in the spirit of St Vincent de Paul, the objects of the charity are such charitable purposes as shall advance charitable work of the Congregation anywhere in the world as the Trustees with the approval of the Provincial shall from time to time think fit, provided that if at any time the Congregation shall cease to exist or shall cease to carry on any charitable work then for such other lawful purposes connected with the advancement of such similar charitable purposes as the Trustees shall determine".*

DCSVP Services currently provides support to six subsidiaries, often referred to as the Group Charities, which are listed in Note 16 below. These charities provide a diverse range of support to marginalised communities and people in need in areas across Great Britain, and we serve to ensure that their long-term development remains true to the Vincentian character of the Daughters of Charity.

By Vincentian character, we speak of the ethos established by St Vincent de Paul, a Catholic priest in 17th century France who, along with St Louise de Marillac, founded the Daughters of Charity to serve people experiencing poverty and those in need. This service was, and remains to be, inspired by the teaching of Jesus Christ, most succinctly expressed in Matthew 25:40, *"Whatever you did for one of the least of these brothers and sisters of mine, you did for me."* Further information on our origins can be found at www.dcsvp-services.org/our-history

Principal aims (continued)

It is intended that DCSVP Services will safeguard and deepen the Vincentian context of the Daughter's origins and values in each of the projects and services, assist in planning for long term sustainability, and assist with infrastructural needs and best practice in governance.

In addition to supporting the work of our group charities, we seek to live out our mission through actively seeking out emerging poverties and needs in order to provide an appropriate response, and through challenging structural injustice, advocating for systemic reform on behalf of and alongside those who are on the margins of society.

Our Vision

To live in a just society where the most vulnerable people are served with dignity, love and justice in the spirit of St Vincent de Paul.

Our Mission

Our family of Vincentian charities stand in solidarity with the most vulnerable people in our society, responding practically to present and emerging poverties and working to challenge structural injustice.

Our Values

We work with and serve people of all faiths and none, drawing inspiration from our Christian roots and our Vincentian heritage. Our Vision and Mission are reflected in five core values, which are the driving force of all works within Daughters of Charity Services:

Achievements and performance

The past year has seen both significant challenges and achievements both within the team and across our group of charities. Working against three strategic aims, we have made substantial progress against each of these, as highlighted below.

Organisational Development

◆ **Strategic Aim 1: The Development of a Vincentian Resource Hub**

At the heart of our work remains our commitment to ensuring that the charities operating within our group remain living examples of the Vincentian Charism in action. This Charism, emphasising the dignity of each individual person, and anchored by the preferential option for the poor as understood in Catholic Social Teaching, is the common bond between our diverse range of services, from large residential care organisations to small, outreach-based services, and all those in between. In addition to the tailored support available from our team to each charity, is our core Vincentian Values Training programme, which we expect every employee and volunteer across our group to undertake. This programme has developed and grown over the years and is deliberately designed to balance the history and heritage of our Charism with the practical application and its impact on a day-to-day basis.

Training

The roll out of the Vincentian Values Today (VIVAT) training programme has continued, with each group charity taking on greater responsibility for the development and delivery of this, in order to tailor it to the needs of their own staff teams. We work closely with other Vincentian organisations in sharing ideas and learning from our training, but remain committed to the particular approach of the VIVAT model, insofar as it both celebrates the heritage and faith basis of our Vincentian Charism, whilst also actively seeking to engage those joining our services from a diverse range of backgrounds, helping to unpack both our unwavering commitment to our Charism of service and also our inclusive approach to people of all faiths and none.

This year, we organised an online governance training and development day for trustees from across our group of charities, which received very positive feedback, including a call for further such cross-group training and development opportunities, which will we seek to pursue.

Advocacy and Communications

Our commitment to the development of a Vincentian resource hub has included a focus on further developing our work in the field of advocacy and campaigns, seeking to strengthen our resource here for our group charities, and the people and issues they serve. In addition to supporting our individual group charities, our wider efforts included a focus on issues such as improving adult social care and campaigning for the national roll-out of free school meals.

In developing our resource hub, we have also sought to work more closely with a number of partners from across the wider Vincentian Family. In particular, over the past year we developed a Vincentian Family Advocacy Group, actively encouraging other members from across our Vincentian Family in Great Britain to seek common ground and to pool our efforts in speaking out together on issues we share a commitment too. Whilst progress on this front has faced its challenges, this work also led to the first Vincentian Manifesto ahead of the 2024 General Election, reflecting the beginnings of a movement which has the potential to become more unified still.

◆ **Strategic Aim 2: Building Vincentian collaboration in the service of those living in poverty**

Group Assembly

A significant step forward was our first whole group assembly, bringing together leaders and practitioners from across the group for a residential gathering to explore how we can both draw more deeply on our common values in looking to the future, and how we can better collaborate as we seek to face new challenges and respond to emerging needs.

With a particular focus on our growth in the field of advocacy, we were delighted to welcome speakers from across and outwith the Vincentian Family, including those well experienced in values-based group development and in developing effective, community-led advocacy. We also explored the overlap between our Vincentian and the core tenets of Catholic Social Teaching, and discussed models on which we might seek to base our own collaborative growth. In particular, the assembly was inspired by with insight of Sir John Battle, a former Member of Parliament and Minister of State, who led the assembly through a workshop on empowerment and community-based approaches to truly effective advocacy, an approach which echoes so closely the intention of our Vincentian Charism.

Annual Values Week

This year saw our third annual Vincentian Values Week, held as part of our celebrations around the feast day of St Vincent de Paul in September. Following the programme of research outlined above, this year's Values Week saw the focus of the week being on social care, and the issues facing those working and living within the sector.

We welcomed speakers from across our group of charities, as well as those representing care providers founded by the Daughters of Charity in Australia. We were delighted to welcome a range of leaders, practitioners, and people who are supported by our services, and to gain an insight into the diverse range of settings in which our group charities provide essential and person-centred support with dignity, respect and love at the heart of all services.

Vincentian Manifesto

Early 2024 saw us prepare a 'Vincentian Manifesto', along with other organisations from within the wider Vincentian Family who share our mission, in anticipation of the General Election which was to be called later in the summer.

This manifesto broadly reflected our overall strategic aims, and highlighted the need for any incoming government to address the following areas:

- Tackling child and family poverty
- Investing in and improving adult social care
- More humane treatment of refugees and asylum seekers
- Improving inclusion and reducing isolation
- Improving access to housing and tackling homelessness

This built upon our first formal submission to the government for the Spring Budget, another step in our journey to becoming a stronger voice on behalf of those we seek to support, and in our desire to help bring about systemic change in pursuit of a more just society.

♦ **Strategic Aim 3: A Vincentian response to emerging poverties**

Social Care

Over the past year, we have undertaken a programme of research into the state of the adult social care sector. We spoke to over 200 care organisations operating across England, to gain a better understanding of the challenges currently being faced, and to seek an insight into the potential solutions that could address some of the structural challenges facing the sector.

The programme of research culminated in a report, published in early 2024, entitled *Searching for Consensus: Surveying Social Care in England*. The report outlines a number of key recommendations. The first is that the ongoing challenges faced by organisations in the recruitment of carers will not be overcome without a government-led drive to develop care as an attractive career. This would include a comprehensive review of contract rates, regional differences, and a greater openness to international recruitment. The second recommendation addresses the issues of poor retention within the sector, recognising the need for a greater investment in training resources accessible to care providers, and clearer pathways for carers to earn promotion and develop a career in the sector. The third recommendation highlights the desperate need for funding if the sector is to be able to come close to meeting the increasing demand being placed upon it. The report endorses the Health Foundation's call for an £18.4 billion investment as being necessary to keep the social care sector safe, viable, and equipped to face the increasingly complex needs of an aging population. In addition to these recommendations, the report calls for care providers themselves to be brought into decision-making on the future of the sector, to help drive the policy reforms that are required, and to ensure that best practice lies at the heart of the strategy.

Collaboration on Wider Issues

As part of our efforts to tackle child poverty, we have joined a number of alliances campaigning on issues which we feel require our voice or support, and to which we believe we can lend our experience and credibility.

We have been proud participants in the *Free School Meals For All* and the *No Child Left Behind* campaigns, facilitated by the National Education Union, seeking to raise awareness of the need to address child poverty in Great Britain and ensure that all primary school aged children across the country are able to access free school meals.

We have also supported a number of initiatives which align with our values and our mission, including:

- *Guarantee Our Essentials* campaign, led by the Joseph Rowntree Foundation and the Trussell Trust
- *Together with Refugees* campaign
- *Let's End Poverty* campaign, led by the Methodist Church
- *Children at the Table* campaign, led by the Children's Charities Coalition.

In addition to this, we made further progress in the development of our advocacy work through making a formal submission to the Treasury ahead of the 2024 Spring Budget, and through the development of a Vincentian Manifesto for the first time ahead of the 2024 General Election.

Challenges and New Opportunities

Over the course of the past year we have celebrated a number of successes, as well as facing notable challenges. As we look to the year ahead, we can forecast likely further challenges ahead.

The funding environment has become exceptionally challenging, particularly for small organisations, and we have seen some of our group members face the tough reality of that over the past year. Looking to the year ahead, we would not expect the situation to become any less challenging, either for them or for ourselves. For the group charities, we will continue to offer the support and experience of our Group Fundraising Manager. For ourselves, we are undertaking a comprehensive review of our own fundraising strategy, with an intention to shift out fundraising efforts towards a more diverse range of income streams, including legacies and individual giving.

As highlighted in our social care research, the care sector remains woefully underfunded and, as of yet, we have seen no proposals for a clear or comprehensive national strategy to resolve the structural deficiencies of a system that is no longer fit for purpose. We will support our group charities operating in the care sector to continue to support some of the most vulnerable individuals and communities, and will also continue to seek to develop a strong and respected voice in the field of advocacy for a more effective and just social care system.

Financial review

A summary of the results of the charity for the year to 31 March 2024 is given on page 83.

During the year, income totalled £289,176 (2023 - £2,852,446). Last year included in donations is an exceptional donation of £2.6 million given by the Daughters of Charity of St Vincent de Paul Charitable Trust to safeguard the future of the Charity. This was a one-off donation which will not be repeated.

Expenditure amounted to £421,510 (2023 - £336,588) of which £301,087 (2023 - £249,241) relates to staff costs.

Net income for the year was £343,242 (2023 – £2,223,735) after accounting for net investment gains of £475,576 (2023 losses– £292,123).

Reserves policy

The Trustees have examined the requirement for free reserves i.e. those unrestricted funds not invested in tangible fixed assets, designated for specific purposes or otherwise committed. The Trustees consider that, given the nature of the charitable company's work, and the need to respond to unforeseen emergencies, the level of free reserves should at least be equivalent at least six months' expenditure. The Trustees are of the opinion that this provides sufficient flexibility to cover shortfalls in income, adequate working capital to cover core costs, and will allow the charitable company to meet its commitments and respond to unforeseen emergencies.

Financial position

The balance sheet shows total funds of £5,259,584 (2023 - £4,916,342).

The investment fund amounting to £2,000,000 (2023 - £2,000,000) is represented by investments acquired from monies donated by The Daughters of Charity of St Vincent de Paul Charitable Trust with a principal objective of investing the funds. The intention behind the donation was that the absolute value of the capital should be maintained at all times and with a secondary objective of generating income. Any capital gains earned over and above the absolute amount can be withdrawn to meet operational expenditure. If the absolute value falls below £2,000,000, the shortfall will be transferred from general funds to maintain the value at £2,000,000. The capital may be applied towards meeting expenditure should the financial position of the charity require this and provided there is consultation with the Trustees of The Daughters of Charity of St Vincent de Paul Charitable Trust.

Other restricted funds amount to £nil (2023 - £1,760) representing funds received for the specific purpose of staff salaries.

The designated fund of £3,101,325 (2023 - £2,763,976) represent funds initially received from the Daughters of Charity of St Vincent de Paul Charitable Trust in 2022-2023 in the form of an investment portfolio with a value at the date of the gift of circa £2.6 million. DCSVP Services is able to draw down both capital and income from the portfolio up to an annual amount of £250,000 for 10 years from the date of the gift to meet its annual operational costs.

Free reserves available to support the work of the DCSVP Services in the future are shown as general funds on the balance sheet and amount to £158,259 (2023 - £150,606). This figure needs to be considered in the light of the charity's annual expenditure. The Trustees are of the opinion that this level of free reserves meets the requirement of the reserves policy.

Investment policy

The charity has a portfolio of listed investments with a market value of approximately £5.2 million (2023 - £4.86 million).

Sarasin & Partners LLP are the charity's sole investment managers.

There are no restrictions on the charity's power to invest.

Financial review (continued)

Investment policy (continued)

◆ **Investment objectives**

- ◇ The charity seeks to produce the best financial return within an acceptable level of risk.
- ◇ The investment objective for the long-term portfolio is to generate a return of 3.5% in excess of inflation, as measured by the UK Consumer Price Index (CPI), over rolling five year periods, in order to protect the real value of the investment portfolio so that it can fund the future activities of the charity. In this context, long-term is taken to be five years plus. This level of growth ought to allow for income to be withdrawn, whilst allowing for the capital value to keep pace with inflation, after deduction of the investment managers' fees.

◆ **Ethical policy**

The policy is required to reflect the following concerns and to exclude direct, and where possible indirect, exposure to:

- ◇ any company earning more than 10% of its turnover from sale or production of alcohol, armaments, gambling or pornography
- ◇ any company involved in the production of tobacco
- ◇ any company involved in the production of single-purpose abortifacients, contraceptives, or engaged with scientific research on human fetuses.

The Trustees would also wish the investment manager to be sensitive to the ethics and religious principles of the Trustees and to try to avoid any investments in contravention of these and to highlight areas of potential sensitivity. Particular concern will be attached to issues related to the protection of human life and human rights, as well as discrimination against any sectors of society and the company's overall environmental impact. The Trustees expect the managers to apply Environmental, Social and Governance (ESG) criteria when selecting investments.

◆ **Management, Reporting and Monitoring**

The Trustees have appointed Sarasin & Partners LLP to manage the investments on a fully discretionary management agreement in line with this investment policy.

Once a year (at a minimum) the investment manager will be required to present in person to the Trustees. All recommendations are required to be ratified by the Trustees.

◆ **Investment performance**

During the year the charity's listed investments achieved an income yield of 2.45% (2023 – 2.33%). The capital yield for the year was 9.73% (2023 – minus 3.23%). Throughout the year the Trustees have continued to liaise closely with the charity's investment advisers and seek their advice.

Fundraising policy

The charity aims to achieve best practice in the way in which it communicate with donors and other supporters. It takes care with both the tone of communications and the accuracy of data to minimise the pressures on supporters. It applies best practice to protect supporters' data and never sells data, never swaps data and ensures that communication preferences can be changed at any time. The charity does not employ the services of professional fundraisers. It undertakes to react to and investigate any complaints regarding fundraising activities and to learn from them and improve service. During the year, no complaints about fundraising activities were received by the charity.

Structure, governance and management

Governance

The Trustees of DCSVP Services work to ensure that, in keeping with the Articles of each subsidiary, there are two Daughters of Charity of St Vincent de Paul, with relevant experience, on the Board of Trustees. These are currently all in place. Our Articles of Association require us to ensure that the majority of our Board of Trustees are members of the Company of the Daughters of Charity of St Vincent de Paul. Those Trustees proposed by the Daughters of Charity will undergo the same screening process as lay Trustees joining our Board; that is, meeting with existing Trustees and, as appropriate, attending a Board meeting, before the existing Trustees vote on their prospective membership of the Board. A quarterly reporting system has been established, each subsidiary providing a report and any relevant supporting documentation for the quarterly DCSVP Services Trustees' meetings.

The names of the Trustees who have served since 1 April 2023 are as follows:

Trustees	Appointed/Resigned
Sister Ellen T Flynn (Chair)	
Sister Mary T Bain	
Sister Margaret Barrett	Appointed 13 th May 2024
Mrs Louise Collyer-Hamlin	Appointed 11 December 2023
Sister Kathleen Hogg	
Sister Sarah King-Turner	
Mr James O'Connor	
Sister Kathleen Page	Appointed 13 th May 2024
Father Paul Roche	
Mr Gareth Rowe	
Sister Theresa Tighe	
Sister Barbara C Quilty	Resigned 13 th May 2024

Brief biographical details on each of the Trustees who were in office at the date of approving the financial statements are given below:

Structure, governance and management (continued)

Governance (continued)

Sister Ellen T Flynn (Chair)

Sister Ellen is a member of The Daughters of Charity of St Vincent de Paul and formerly worked as the CEO of The Passage for nine years, helping homeless people in Central London. During that time she developed skills in charity management, governance, fundraising and project development as well as networking across London in all sectors of business and society. Prior to this, Sister Ellen has a background in education, initially working with disadvantaged young people in inner city schools, and later in adult formation including group facilitation, liturgy, music and management with the Christian Church.

The Board notes that Sr Ellen Flynn has exceeded nine years of continuous service as a Trustee of DCSVP Services. Given the in-depth knowledge, insight and experience which Sr Ellen Flynn brings to the Board, along with her deep understanding of the Vincentian Charism in application to service, and the ability to both provide both oversight of and support to the work of those Trustees leading each of our group charities, we express our view that any concerns over excessive length of service are far outweighed by the benefits of her continued work on our Board.

Sister Mary T Bain (Sister Moira)

Sister Moira entered The Daughters of Charity of St Vincent de Paul in 1968. Her early ministry was child care and she worked in various residential school settings and children's homes. A short period of three years was spent in Romania overseeing five children's homes for children who were HIV positive. Sister also has experience in Parish ministry and is trained in Pastoral Leadership. She was instrumental in setting up and managing an organisation offering pastoral care to families of prisoners.

Sister Margaret Barrett

Sister Margaret Barrett joined the Daughters of Charity in 1965. Her ministry has included. Secondary School teaching, Formation, Leadership at local, Provincial and General Level CEO of Daughters of Charity Services, Mentoring of Leaders, Facilitation, leading a Vincentian Research Group and Translation. She is a qualified teacher. A Facilitator, and General Group Facilitator.

Mrs Louisa Collyer-Hamlin

An external affairs professional with over twenty-five years' experience working in the thick of it, including representing care homes during the pandemic. A good insight into the workings of Government, Parliament and Whitehall with the proven ability to work proactively to influence policy. Louisa currently works as Head of External Affairs at the Catholic Union.

Structure, governance and management (continued)

Governance (continued)

Mr James O'Connor

Jim, a qualified accountant, spent his professional career with British Rail, latterly as the Finance Director of a train operating company. He has been a member of the Society of St Vincent de Paul, an international Catholic charity supporting people in poverty, since 1978 and was elected National President of the Society in England and Wales in 1997. Jim was Chief Executive of NOAH Enterprise, a Luton-based charity working in support of people who are homeless. He retired in 2020 after 20 years privileged service. His broad experience enables him to make a contribution to strategic and financial management, governance and the Christian objectives of DCSVP Services.

Sister Sarah King-Turner

Sister Sarah King-Turner entered the Daughters of Charity of St Vincent de Paul in 1980. Her early ministry was in running a day centre for the elderly and then a hostel for students. After training as a Social Worker she had experience working with families and children. Sister went on to set up a new project for homeless young people, the Depaul Trust, followed by several years in Community administration both in London and later in the Community's Mother House in Paris. She was Provincial from 2002-2008.

Father Paul Roche

Father Paul is a Vincentian Priest with long years of experience as a missionary in Africa and Eastern Europe.

He is a well-practised founder of charitable activities and accomplished in all aspects of project management. He currently leads on international community taking care of minority groups in Central London. His work has taken him into areas of conflict demanding clear vision and commitment to values.

Mr Gareth Rowe

Gareth Rowe combines roles in finance, theology and charity senior leadership. He is currently the chief financial officer at Your Voice Counts, a learning disability and advocacy charity in the North East of England and the inaugural CAFOD-Durham Research Fellow working with CAFOD's Theology Team on projects exploring the role of Catholic social teaching in our response to climate, Covid and conflict. He is a member of the Institute of Chartered Accountants in England and Wales, a third order Carmelite and a deacon in the Catholic Church.

Sister Theresa Tighe

Sister Theresa has been a member of the Daughters of Charity of St Vincent de Paul for many years. Her training is in youth and community work and she provides a short counselling course as a way of supporting young people. Most of her experience has involved working with young people with disabilities and their families. She has also engaged with children and families through parish ministry.

Structure, governance and management (continued)

Sister Kathleen Page

Sister Kathleen Page joined the Daughters of Charity in 1986. Her ministry has engaged her in a variety of work with families, homeless people and people with disabilities within the contexts of residential care, community organising and project management. She is trained in community and youth work, social care and pastoral care. Since 2005 she has undertaken pastoral care within a social care setting, most recently within one of the DC Services projects.

Sister Barbara C Quilty

Sister Barbara C Quilty joined the Daughters of Charity of St Vincent de Paul in 1958 after being educated by the Daughters at secondary school for seven years. After training to be a teacher in Coloma College, she taught in a primary school (Carlisle Place) for one year before going on to teach blind children in Glasgow for eight years, and after a year's sabbatical went to Ethiopia to teach and eventually be involved in Formation with the young Ethiopian Sisters. All in all this lasted 17 years. Sister Barbara was also involved with adults who were losing their sight for six years, in Christopher Grange, and then eventually became the Director of Services there for 10 years. For the last nine years Sister Barbara has been Director of Service at a residential home for elderly Sisters in Southport.

Sister Kathleen Hogg

Sister Kathleen Hogg is a member of the Daughters of Charity of St. Vincent de Paul. Having qualified as an Occupational Therapist, she has experience working with people with disabilities across the age spectrum, children and adults. Over the last 20 years she set up and managed a Charity in Scotland offering a Personal and Spiritual development programme for people with special needs, involving managing and training staff, teams of volunteers, trust fund applications and general fund-raising.

Statement of Trustees' Responsibilities

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure of the charitable company for that period. The Trustees (who are also directors of the Charity of St Vincent de Paul Services for the purpose of company law) are responsible for preparing the Trustees' report and financial statements in accordance with applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In preparing these financial statements, the Trustees are required to:

- ♦ select suitable accounting policies and then apply them consistently;
- ♦ observe the methods and principles of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- ♦ make judgements and estimates that are reasonable and prudent;

- ◆ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ◆ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the Trustees confirms that:

- ◆ so far as the Trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- ◆ the Trustee has taken all the steps that she or he ought to have taken as a Trustee in order to make herself or himself aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Key management personnel

The Trustees consider that they together with the Chief Executive Officer and Business Executive Officer comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis. The Business Executive Officer's time is donated by the Daughters of Charity of St Vincent de Paul Charitable Trust.

Employees

DCSVP Services has always been, and remains, committed to opposing discrimination in its many forms. To further this commitment, the management team ensures that recruitment and selection policies avoid direct or indirect discrimination and comply with all relevant legislation. The aim is to ensure that all employees are aware of and understand the charity's equal opportunities policies and are familiar with the legal framework.

Along with the wellbeing of the people we support, employee wellbeing is central to the ethos on which our group of charities is based. We take our commitment to pastoral support seriously, and seek to provide support, guidance and assistance to those working for us as required. All employees are provided with Vincentian Values Training, in order to better understand the wider Vincentian family and community which they join when working for us or any of our charities.

Risk management

In line with the requirement for Trustees to undertake a risk assessment exercise and report on the same in their annual report, the Trustees have looked at the risks the charity currently faces in Britain and have reviewed the measures already in place, or needing to be put in place, to deal with them. The Trustees have identified five main areas where risks may occur:

- ◆ Governance and management
- ◆ Operational
- ◆ Financial
- ◆ Reputation
- ◆ Laws, regulations, external and environment

Governance and management looks at the risks in relation to the skills and training of its Trustees and staff and the good use of its resources.

Operational looks at the risks inherent in the charity's activities – staff and volunteers engaging in inappropriate activities, shortcomings in the service provided, difficulties with staff, poor health and safety, lack of a disaster recovery policy, etc.

Financial risks include those arising as a result of poor budgetary control, inappropriate spending, poor accounting, inappropriate investment policies, global downturn in markets, etc.

Reputation looks at possible damage to the charity's reputation.

Laws, regulations, external and environment look at the effect of government policies, the consequences of non-compliance with laws and regulations and poor risk assessment.

The Trustees regularly review the measures already in place, or needing to be put in place, to establish policies, systems and procedures to mitigate those risks identified in the annual review and ensure that action is taken to implement changes to those policies, systems and procedures should they be needed to minimise or manage any potential impact on the charity should those risks materialise.

This work has identified a number of key risks for the charity which are described below together with the principal ways in which they are mitigated:

Structure, governance and management (continued)

Risk management (continued)

Risk 1: Reputational Exposure

The Trustees of DCSVP Services are very aware of the reputational harm that can be caused if adverse publicity occurs in respect of either itself or one of the subsidiaries. As such, DCSVP Services and each subsidiary have developed risk management practices to regularly review potential risks of reputational impact, along with mitigation measures designed to minimise the likelihood of such risks arising. The Memorandum of Understanding we hold with each subsidiary, and the practice set out within it, provides clear expectations on both the charity and the subsidiaries, and on the need for consistent and clear communication. The importance of clear and well understood safeguarding policies and processes across the group is integral to this. A further focus on good governance and clear reporting processes will also help to mitigate this risk.

Risk 2: Funding Challenges

DCSVP Services is committed to the development of sustainable funding strategies for both the charity and the group, and continues to seek to diversify its income streams. DCSVP Services employs a fundraising manager to lead on fundraising efforts for the charity, and to provide guidance, support and advice to the leadership of each subsidiary. We recognise that as a parent organisation operating as a central resource hub, there are additional challenges to securing funding for our work, given the preference of a great many funders to directly support the frontline work of our subsidiaries. To address this, we are seeking to diversify the sources of our income, including the development of a legacies programme and an initiative to explore the potential for individual giving.

Risk 3: Advocacy

As DCSVP Services seeks to develop a stronger voice in order to advocate alongside and on behalf of vulnerable communities, we recognise the central importance of ensuring that any such activity does not go beyond the guidelines and restrictions in place for charities. Our overall approach, which is one of supporting only considered and targeted initiatives relating to issues on which we are focusing, helps to reduce this risk. To further mitigate this risk, any team members with responsibility for any advocacy or campaigning activities, or involved in operating any online or social media profiles for our organisation, will receive appropriate training and supervision. We will also provide advice to our group charities to ensure that they also continue to operate within the guidelines and restrictions for charities.

Public benefit

The Trustees have referred to the guidance contained in the Charity Commission's guidance on public benefit and demonstrate in detail throughout this report the ways in which the charity has been faithful to this. The Trustees also wish to highlight the priority which is being given to ensuring that all charities across the group recognise the importance of ensuring that safeguarding is understood to be an essential element of service provision, and to ensure that there are appropriate policies, procedures and practices in place across the group to help ensure the safety of all those being supported, the transparency of actions, and the timely reporting of any situations which may arise, as well as effective learning from such incidents. The Trustees commit to maintaining this issue as a matter of priority in the governance of the charity.

Concern for the environment

Conscious of the need for a sustainable environment and the responsibility each person and organisation has to care for the environment, the Trustees actively encourage the recycling of waste and reduction in energy consumption throughout the charity's services, its subsidiaries and locations.

Where possible, a great deal of our work has moved towards being paperless, and substantially reducing the use of paper where it is not necessary. Flexible and online working has allowed us to reduce the carbon impact of regular staff travel, and where projects visits are undertaken, considerations are made to balance the need to seek out affordable forms of transport with our commitment to lower carbon travel. When large in-person meetings are held, we seek to identify locations which will allow and encourage people to use public transport rather than private vehicles.

This Trustees' Report has been approved by the Trustees and signed on their behalf by:

Margaret Barrett

Trustee

Approved by the Trustees on: 16 December 2024

Independent auditor's report to the members of The Daughters of Charity of St Vincent de Paul Services

Opinion

We have audited the financial statements of The Daughters of Charity of St Vincent de Paul Services (the 'charitable company') for the year ended 31 March 2024 which comprise the statement of financial activities, the comparative statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of the income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, 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 opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report and Financial Statements, including the Trustees' report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the Annual Report and Financial Statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- ◆ the information given in the Trustees' report, which is also the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the Trustees' report, which is also the directors' report for the purposes of company law, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- ◆ adequate accounting records have not been kept by the charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- ◆ the financial statements are not in agreement with the accounting records and returns; or
- ◆ certain disclosures of Trustees' remuneration specified by law are not made; or
- ◆ we have not received all the information and explanations we require for our audit; or
- ◆ the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities set out on page 73, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine 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, the Trustees are responsible for assessing the charitable company'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 the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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 ISAs (UK) 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ we obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and its subsidiaries and determined that the most significant frameworks which are directly relevant to specific assertions in the accounts are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006);
- ◆ we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- ◆ identified laws and regulations were communicated within the audit team and the team remained alert to instances of non-compliance throughout the audit.

Auditor's responsibilities for the audit of the accounts (continued)

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ tested journal entries to identify unusual transactions;
- ◆ assessed whether judgements and assumptions made in determining accounting estimates were indicative of potential bias; and
- ◆ used data analytics to investigate the rationale behind any significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ agreeing accounts disclosures to underlying supporting documentation;
- ◆ reading the minutes of meetings of those charged with governance of the charity; and
- ◆ enquiring of management of the charity as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing Standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent auditor's report Year to 31 March 2024

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Peter Mackereth, Senior Statutory Auditor
for and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 17 December 2024

Statement of financial activities Year to 31 March 2024
(incorporating an income and expenditure account)

	Notes	Un- restricted funds £	Restricted funds £	Total funds 2024 £	Total funds 2023 £
Income:					
Donations, grants and legacies	1	141,700	19,500	161,200	2,732,535
Investment income and interest receivable		76,786	51,190	127,976	119,911
Total income		218,486	70,690	289,176	2,852,446
Expenditure:					
Cost of raising funds					
. Investment manager's fees		25,964	—	25,964	22,992
Expenditure on charitable activities					
. Charitable services and the safeguarding and deepening of the Vincentian character of those services	2	374,286	21,260	395,546	313,596
Total expenditure		400,250	21,260	421,510	336,588
Net (expenditure) income for the year before investment gains (losses)		(181,764)	49,430	(132,334)	2,515,858
Net investment gains (losses)					
. Listed investments		278,416	185,611	464,027	(255,506)
. Derivatives		1,707	—	1,707	4,761
. Foreign exchange		9,842	—	9,842	(41,378)
Net income before transfers	4	108,201	235,041	343,242	2,223,735
Transfer between funds		236,801	(236,801)	—	—
Net income (expenditure) for the year and movement in funds		345,002	(1,760)	343,242	2,223,735
Reconciliation of funds:					
Balance brought forward at 1 April 2023		2,914,582	2,001,760	4,916,342	2,692,607
Balance carried forward at 31 March 2024		3,259,584	2,000,000	5,259,584	4,916,342

All of the activities were derived from continuing operations during both of the above financial years.

Comparative statement of financial activities Year to 31 March 2023
(incorporating an income and expenditure account)

	Notes	Un- restricted funds £	Restricted funds £	Total funds 2023 £
<i>Income:</i>				
Donations, grants and legacies	1	2,711,535	21,000	2,732,535
Investment income and interest receivable		70,940	48,971	119,911
Total income		2,782,475	69,971	2,852,446
<i>Expenditure:</i>				
Cost of raising funds				
. Investment manager's fees		22,992	—	22,992
Expenditure on charitable activities				
. Charitable services and the safeguarding and deepening of the Vincentian character of those services	2	294,356	19,240	313,596
Total expenditure		317,348	19,240	336,588
Net income (expenditure) for the year before investment (losses) gains		2,465,127	50,731	2,515,858
<i>Net investment (losses) gains</i>				
. Listed investments		(148,322)	(107,184)	(255,506)
. Derivatives		4,761	—	4,761
. Foreign exchange		(41,378)	—	(41,378)
Net income (expenditure) before transfers	4	2,280,188	(56,453)	2,223,735
Transfer between funds	11	523,905	(523,905)	—
Net income (expenditure) for the year and movement in funds		2,804,093	(580,358)	2,223,735
<i>Reconciliation of funds:</i>				
Balance brought forward at 1 April 2022		110,489	2,582,118	2,692,607
Balance carried forward at 31 March 2023		2,914,582	2,001,760	4,916,342

Balance sheet 31 March 2024

	Notes	2024 £	2023 £
Fixed assets:			
Tangible assets	7	1,994	1,682
Investments	8	5,201,325	4,863,976
Total fixed assets		5,203,319	4,865,658
Current assets:			
Debtors	9	2,913	1,799
Cash at bank and in hand		87,609	115,405
Total current assets		90,522	117,204
Liabilities:			
Creditors: amounts falling due within one year	10	(34,257)	(66,520)
Net current assets		56,265	50,684
Total net assets		5,259,584	4,916,342
The funds of the charity:			
Restricted investment fund	11	2,000,000	2,000,000
Other restricted funds	12	—	1,760
Unrestricted funds			
. Designated funds	13	3,101,325	2,763,976
. General fund		158,259	150,606
		5,259,584	4,916,342

Approved by the Trustees and signed on their behalf by:

Margaret Barrett

Trustee

Approved by the Trustees on: 16 December 2024

The Daughters of Charity of St Vincent de Paul Services – Company Registration Number 07638065 (England and Wales)

Statement of cash flows Year to 31 March 2024

	Notes	2024 £	2023 £
Cash flows from operating activities:			
Net cash (used in) provided by operating activities	A	(292,316)	2,361,524
Cash flows from investing activities:			
Investment income and interest received		127,976	119,911
Proceeds from the disposal of investments		2,340,070	2,106,804
Purchase of investments		(2,160,746)	(4,613,394)
Net cost of settlement of foreign exchange contracts		20,014	(41,149)
Purchase of tangible fixed assets		(1,683)	(1,194)
Net cash provided by (used in) investing activities		325,631	(2,429,022)
Change in cash and cash equivalents in the year		33,315	(67,498)
Cash and cash equivalents at 1 April 2023	B	206,414	273,912
Cash and cash equivalents at 31 March 2024	B	239,729	206,414

Notes to the statement of cash flows for the year to 31 March 2024.

A Reconciliation of net movement in funds to net cash (used in) provided by operating activities

	2024 £	2023 £
Net movement in funds (as per the statement of financial activities)	343,242	2,223,735
Adjustments for:		
Depreciation charge	1,371	1,799
Net (gains) losses on investments, derivatives and foreign exchange	(475,576)	292,123
Investment income and interest receivable	(127,976)	(119,911)
Increase in debtors	(1,114)	(266)
Decrease in creditors	(32,263)	(35,956)
Net cash (used in) provided by operating activities	(292,316)	2,361,524

B Analysis of cash and cash equivalents

	2024 £	2023 £
Cash at bank and in hand	87,609	115,405
Cash held by investment managers	152,120	91,009
Total cash and cash equivalents	239,729	206,414

C Analysis of changes in net debt

	At 1 April 2023 £	Cash flows £	At 31 March 2024 £
Cash at bank and in hand	115,405	(27,796)	87,609
Cash held by investment managers	91,009	61,111	152,120
Total	206,414	33,315	239,729

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation

These financial statements have been prepared for the year to 31 March 2024 with comparative information provided in respect to the year to 31 March 2023. These financial statements are for the parent charity only. A separate annual report and financial statements of the group is at pages 1 to 58 of this document.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

Trustees and management did not make any significant judgements and estimates in the preparation of these financial statements.

Assessment of going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The Trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The Trustees have been in consultation with the Trustees of the Daughters of Charity of St Vincent de Paul Charitable Trust (the Charitable Trust) and, from 31 December 2023, its successor CIO, regarding the future of the DCSVP Services. The Charitable Trust has acknowledged and reaffirmed its commitment to support the work of DCSVP Services and its core purpose to sustain our Vincentian Values throughout its family of subsidiary Vincentian charities.

In April 2022, the Charitable Trust gave DCSVP Services a grant in the form of an investment portfolio with a value of circa £2.6 million at the date of the gift to contribute towards the annual operational costs of the charity for the medium-term future.

The Trustees have considered the potential impact of the current macroeconomic and geopolitical climate on the charity into 2024/25. However, the Trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

The most significant areas of judgement that affect items in the financial statements are detailed above.

Assessment of going concern (continued)

With regard to the next accounting period, the year ending 31 March 2025, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see the investment policy and the risk management sections of the Trustees' report for more information).

Income recognition

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income comprises donations and grants, investment income and interest receivable.

Donations and grants are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations and/or grants pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation or grant is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Donated services and facilities provided to the charity are recognised in the period when it is probable that the economic benefits will flow to the charity, provided they can be measured reliably. This is normally when the service is provided/the facilities are used by the charity. An equivalent amount is included as expenditure. Donated services and facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain facilities or services of equivalent economic benefit on the open market.

In accordance with the Charities SORP FRS 102 volunteer time is not recognised.

Grants from government and other agencies have been included as income from charitable activities where these amount to a contract for services, but as donations where the money is given in response to an appeal or with greater freedom of use, for example monies for core funding.

Investment income is recognised once the dividend or similar income has been declared and notification has been received of the dividend due. Investment income and gains or losses on listed investments are apportioned between restricted and unrestricted funds based on the market value of restricted and unrestricted listed investments at the year end.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is stated inclusive of irrecoverable VAT.

All expenditure is accounted for on an accruals basis. The costs of charitable activities comprise expenditure on the primary charitable purposes of the charity as described in the Trustees' report. Such costs include:

- ◆ safeguarding and deepening the Vincentian character and values of the projects and services that are run or have been founded by the Daughters of Charity of St Vincent de Paul through the VIVAT programme and assisting them in planning for long term sustainability, assisting them in infrastructural needs and best practice in governance through organisational development services.

Allocation of support and governance costs

The provision of charitable activities requires expenditure on support and administrative services. In addition, in order to carry out the primary purposes of each charity within the group it is necessary to incur expenditure on support in the form of accounting, office services and a suitable working environment.

Governance costs comprise the costs involving the public accountability of the charity and subsidiaries (including audit costs) and costs in respect to compliance with regulation and good practice.

The governance and support costs are included within the relevant expenditure category described above.

All costs are directly attributable to specific activities.

Tangible fixed assets

All assets costing more than £500 and with an expected useful life exceeding one year are capitalised.

Depreciation is provided at the following annual rate in order to write off each asset over its estimated useful life:

◆ Furniture and equipment	25% on cost
◆ Computer equipment	25% on cost

Fixed asset investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

Management of the charity's investment portfolio includes the use of foreign exchange contracts including forward contracts. These are a form of complex financial instrument. They are recognised initially at their transaction value and subsequently measured at their fair value as at the balance sheet date, using the prevailing exchange rate at that date. Changes in fair value are credited (or debited) to the statement of financial activities in the year in which they arise.

As noted above, one of the main forms of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short term deposits.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Fund structure

The general fund comprises those monies which may be used towards meeting the charitable objectives of the charity and which may be applied at the discretion of the Trustees.

The restricted investment fund comprises monies donated to the charitable company and held with a principal objective of investing the funds and of at least maintaining the absolute value of the capital at all times and with a secondary objective of generating income. The capital of the fund may be applied towards meeting expenditure should the financial position of the charitable company require this and provided there is consultation with the Trustees of the Daughters of Charity of St Vincent de Paul Charitable Trust, the charity which gave the original donation.

Other restricted funds are monies raised for, and their use restricted to, a specific purpose, or donations subject to donor imposed conditions. Details can be found in note 13 to these financial statements.

Pension contributions

Contributions in respect of the charity's defined contribution pension scheme and auto enrolment schemes are charged to the statement of financial activities when they are payable to the scheme. All amounts are treated as unrestricted. The charity's contributions are restricted to the contributions disclosed in note 6. There were no outstanding contributions at the year end. The charity has no liability beyond making its contributions and paying across the deductions for the employees' contributions.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the net movement in funds.

1 Donations, grants and legacies

	Unrestricted funds £	Other restricted funds £	Total funds 2024 £
Non-government grants	42,500	19,500	62,000
General donations	1,200	—	1,200
Gifts in kind	98,000	—	98,000
	141,700	19,500	161,200
	Unrestricted funds £	Other restricted funds £	Total funds 2023 £
<i>Donation of investments from Daughters of Charity of St Vincent de Paul Charitable Trust</i>	2,600,835	—	2,600,835
<i>Non-government grants</i>	46,500	21,000	67,500
<i>General donations</i>	1,200	—	1,200
<i>Gifts in kind</i>	63,000	—	63,000
	2,711,535	21,000	2,732,535

2 Charitable services and the safeguarding and deepening of the Vincentian character of those services

	Unrestricted funds £	Other restricted funds £	Total funds 2024 £
Staff costs	279,827	21,260	301,087
Premises costs	10,000	—	10,000
Office and support costs	46,735	—	46,735
Governance costs	37,724	—	37,724
	374,286	21,260	395,546
	Unrestricted funds £	Other restricted funds £	Total funds 2023 £
<i>Staff costs</i>	230,001	19,240	249,241
<i>Premises costs</i>	10,000	—	10,000
<i>Office and support costs</i>	30,671	—	30,671
<i>Governance costs</i>	23,684	—	23,684
	294,356	19,240	313,596

3 Governance costs

	Unrestricted funds £	Restricted funds £	Total funds 2024 £
Statutory audit services			
- Charity – current year	3,810	—	3,810
- -- prior year	3,600	—	3,600
- Group – current year	15,870	—	15,870
- - Prior year	3,582	—	3,582
- On behalf of subsidiaries – current year	9,000	—	9,000
- Prior year	1,800	—	1,800
Total audit services	37,662	—	37,662
Bank charges	62	—	62
2024 Total funds	37,724	—	37,724
	Unrestricted funds £	Restricted funds £	Total funds 2023 £
Statutory audit services			
- Charity	—	—	—
- Group	13,980	—	13,980
- On behalf of subsidiaries	9,600	—	9,600
Total audit services	23,580	—	23,580
Bank charges	104	—	104
2023 Total funds	23,684	—	23,684

4 Net income before transfers

This is stated after charging:

	Total 2024 £	Total 2023 £
Staff costs (note 5)	301,087	249,241
Auditor's remuneration (excluding VAT)		
. Statutory audit services		
- Charity	3,810	—
- Group	15,870	13,980
- On behalf of subsidiaries	9,000	9,600
Lease payments	9,536	9,536
Depreciation (note 7)	1,371	1,799

5 Staff costs and remuneration of key management personnel

	Total 2024 £	Total 2023 £
Staff costs during the year were as follows:		
Wages and salaries	191,822	177,613
Social security costs	14,149	13,329
Pension costs	7,116	5,299
	213,087	196,241
Gift in kind staff costs	88,000	53,000
	301,087	249,241

5 Staff costs and remuneration of key management personnel (continued)

The average number of employees during the year was 6 (2023 –5).

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024 No.	2023 No.
£60,001 - £70,000	1	1

The key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis comprise the Trustees and the Chief Executive Officer and the Business Executive Officer. The total remuneration (including taxable benefits and employer's pension contributions) of the key management personnel for the year was £71,703 (2023 - £68,585). The Business Executive Officer's time is donated by the Daughters of Charity of St Vincent de Paul Charitable Trust.

None of the Trustees received any remuneration in respect of their services during either of the above years. Expenses were not reimbursed to the Trustees (2023 – none).

6 Taxation

DCSVP Services is a registered charity and, therefore, it is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

7 Tangible fixed assets

	Furniture and equipment £	Computer equipment £	Total £
Cost			
At 1 April 2023	685	6,512	7,197
Additions	—	1,683	1,683
Disposals	—	(3,397)	(3,397)
At 31 March 2024	685	4,798	5,483
Depreciation			
At 1 April 2023	171	5,344	5,515
Charge for year	171	1,200	1,371
Disposals	—	(3,397)	(3,397)
At 31 March 2024	342	3,147	3,489
Net book values			
At 31 March 2024	343	1,651	1,994
At 31 March 2023	514	1,168	1,682

8 Investments

Investments at 31 March 2024 comprised:

	2024 £	2023 £
Listed investments	5,204,446	4,858,632
Foreign exchange contracts	(3,121)	5,344
	5,201,325	4,863,976

	2024 £	2023 £
Listed investments		
Market value at 1 April 2023	4,767,623	2,516,538
Additions	2,160,746	4,613,394
Disposals on opening book value (proceeds £2,340,070, losses £56,613)	(2,396,683)	(2,173,762)
Net gains (losses) on revaluation	520,640	(188,547)
Market value at 31 March 2024	5,052,326	4,767,623
Cash held by investment managers	152,120	91,009
	5,204,446	4,858,632
Cost of listed investments at 31 March 2024	4,531,903	4,759,904

In addition, during the year, the investment manager carried out some trades in derivatives and the resulting realised and unrealised gains amounted to £1,707 (2023 - £4,761).

Listed investments held at 31 March 2024 comprised the following:

	2024 £	2023 £
Government Bonds	304,148	360,222
Non-Government Bonds	438,977	351,817
UK Equities	198,314	870,132
Global Equities	3,611,516	2,390,994
UK Property and Unit Trusts	182,198	210,705
Alternative Investments	317,173	583,753
	5,052,326	4,767,623

At 31 March 2024 listed investments included the following holding which is deemed a material holding in the context of the entire portfolio valuation as at that date:

	2024		2023	
	Market value of holding £	Percentage of portfolio %	Market value of holding £	Percentage of portfolio %
Sarasin Responsible Corp Bond Inc	438,977	8.69%	385,640	8.09%

All listed investments were dealt in on a recognised stock exchange.

8 Investments (continued)

Gains on foreign exchange contracts for the year ended 31 March 2024 consisted of the following:

	2024 £	2023 £
Foreign exchange contracts		
Fair value gains (losses) on settlement (settled cost: £1,401,573; market value: £1,414,536)	12,963	(46,721)
Fair value (gains) losses on unsettled contracts (unsettled cost: £805,861; market value: £808,982)	(3,121)	5,343
Total gains (losses) on foreign exchange contracts	9,842	(41,378)

Nature and extent of risks arising from financial instruments

The aim of investment risk management is to minimise the risk of an overall reduction in the value of the portfolio and to maximise the opportunity for gains.

The trustees monitor the underlying risks to which the investments are exposed through reviews with the investment managers. The risks to which the investments are exposed include market and credit risk. The exposure to market risk is mitigated by the charity investing in a diverse portfolio of investments across various markets. Bonds and bond like instruments are exposed to credit risk but exposure to credit risk is minimised by only investing in bonds that are subject to a minimum credit rating.

Liquidity risk represents the risk that the charity will not be able to meet its financial obligations as they fall due. The trustees monitor cash flows and take steps to ensure that there are adequate cash resources to meet the charity's commitments.

Currency risk represents the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The fund is exposed to currency risk on financial instruments that are denominated in any currency other than the functional currency of the fund (UK sterling).

9 Debtors

	2024 £	2023 £
Prepayments and accrued income	2,913	1,799

10 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals	28,680	19,200
Social Security and other taxes	5,577	4,820
Deferred income	—	42,500
	34,257	66,520

The movement in deferred income during the year was:

	2024 £	2023 £
At 1 April 2023	42,500	85,000
Released during the year	(42,500)	(85,000)
Deferred during the year	—	42,500
At 31 March 2024	—	42,500

Deferred income relates to grant monies received for restricted fund projects where at the year end the performance criteria has not been met but will be met in a future accounting period.

11 Restricted investment fund

This fund comprises a grant from the Daughters of Charity of St Vincent de Paul and is held with the principal objective of maintaining the absolute value at £2 million.

	Restricted investment fund 2024 £	Restricted investment fund 2023 £
At 1 April 2023	2,000,000	2,582,117
Income	51,190	48,971
Expenditure	—	—
Gains (losses)	185,611	(107,184)
Transferred to designated funds	(236,801)	(523,904)
At 31 March 2024	2,000,000	2,000,000

Any capital gains earned on the investments are transferred to the designated sustainability fund (see note 13).

12 Other restricted funds

The income funds of the charity include the following other restricted funds comprising the following unexpended balances of donations and grants held on trust to be applied for specific purposes:

	At 1 April 2023 £	Income £	Expenditure £	At 31 March 2024 £
Salaries fund	1,760	19,500	(21,260)	—

	At 1 April 2022 £	Income £	Expenditure £	At 31 March 2023 £
Salaries fund	—	21,000	(19,240)	1,760

Salaries Fund

The salaries fund comprises monies to be applied towards the cost of salaries.

13 Designated funds

	At 1 April 2023 £	Designation £	Release £	At 31 March 2024 £
Sustainability investment fund	2,763,976	337,349	—	3,101,325

This fund was established following the donation of investments to the charity by the Daughters of Charity of St Vincent de Paul in 2022-23. The fund is to be held with the principal objective of generating a return for the charity for the medium term and can be applied towards the cost of operational expenditure.

New designations include the gains made on the original restricted investment fund (see note 11).

14 Analysis of net assets between funds

	General fund £	Designated fund £	Restricted fund £	At 31 March 2024 £
Tangible fixed assets	1,994	—	—	1,994
Investments	100,000	3,101,325	2,000,000	5,201,325
Net current assets	56,265	—	—	56,265
	158,259	3,101,325	2,000,000	5,259,584

	General fund £	Designated fund £	Restricted fund £	At 31 March 2023 £
<i>Tangible fixed assets</i>	1,682	—	—	1,682
<i>Investments</i>	100,000	2,763,976	2,000,000	4,863,976
<i>Net current assets</i>	48,924	—	1,760	50,684
	150,606	2,763,976	2,001,760	4,916,342

The total unrealised gains as at 31 March 2024 constitute movements on the revaluation of investments.

	Total 2024 £	Total 2023 £
Unrealised gains (losses) included above		
Listed investments	520,423	7,719
Foreign exchange contracts	(3,121)	5,343
Total unrealised gains at 31 March 2024	517,302	13,062
Reconciliation of movements in unrealised gains (losses)		
Total unrealised gains at 1 April 2023	13,062	285,080
Disposals in the year	(26,242)	(42,093)
Gains (losses) arising on revaluations in the year	530,482	(229,925)
Total unrealised gains at 31 March 2024	517,302	13,062

15 Leasing commitments***Operating leases***

At 31 March 2024, the charity had the following future minimum commitments under non-cancellable operating leases in respect to equipment as follows:

	2024 £	2023 £
Leases which expire:		
. Within one year	9,536	9,536
. Between one and two years	9,536	9,536
. Between two and five years	7,152	16,688
	26,224	35,760

16 Connected organisations and related party transactions

The charitable company is related to the Daughters of Charity of St Vincent de Paul Charitable Trust (the Charitable Trust) (Charity Registration No. 236803) and, from 31 December 2023, its successor CIO, The Daughters of Charity of St Vincent de Paul CIO (Charity Registration Number 5221396) by virtue of the fact that three of its Trustees are also Trustees of the Charitable Trust.

Included in donations and grants are gifts in kind of £98,000 (2023 - £63,000) representing facilities and staff costs donated by the Charitable Trust. Last year a donation of £2,600,835 was received from the Charitable Trust being the transfer of an investment portfolio. No such donation was received in 2024.

Group structure

At 31 March 2024 DCSVP Services had six subsidiaries limited by guarantee, one of which has a subsidiary of its own:

1. St Vincent's Family Project, (Company Registration Number 07638620 (England and Wales) and Charity Registration Number 1142095).
2. Out There Supporting Families of Prisoners, (Company Registration Number 6239170 (England and Wales) and Charity Registration Number 1120342).
3. Vincentian Care Plus, (Company Registration Number 5321333 (England and Wales) and Charity Registration Number 1112473).
4. St Joseph's Services Limited, (Company Registration Number SC500182 (Scotland) and Charity Registration Number SC045482 (Scotland)).

St Joseph's Services Limited has one subsidiary – St Joseph's Homes Limited (Company Registration Number SC659936 (Scotland) and Charity Registration Number SC050125 (Scotland)).

5. The Louise Project, (Company Registration Number SC555365 (Scotland) and Charity Registration Number SC047316).

6. Marillac Neurological Care Centre, (Company Registration Number 12085591 (England and Wales) and Charity Registration Number 1184495).

There were no other related party transactions during the year (2023 – none).

16 Liability of members

The charitable company is constituted as a company limited by guarantee incorporated in the United Kingdom. In the event of the charitable company being wound up, its members are required to contribute an amount not exceeding £1.

17 Ultimate control

The charitable company was controlled throughout the period by the Daughters of Charity of St Vincent de Paul.

THE DAUGHTERS OF CHARITY OF ST. VINCENT DE PAUL SERVICES

England & Wales - Charity number 1149326

Accounts



**Annual Report and Consolidated
Financial Statements**

31 March 2023

Charity Registration Number
1149326

Company Registration Number
07638065 (England and Wales)

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Reference and administrative details of the Parent Charity, its Trustees and Advisers

Trustees	Sister Ellen T Flynn (Chair) Sister Mary T Bain Mr James O'Connor Sister Sarah King-Turner Father Paul Roche Sister Theresa Tighe Sister Barbara C Quilty Sister Kathleen Hogg Mr Gareth Rowe
Registered office	St Vincent's Centre Carlisle Place London SW1P 1NL
Telephone	020 7931 8738
Charity registration number	1149326 (England and Wales)
Company registration number	07638065 (England and Wales)
Chief Executive Officer	Mark Choonara
Business Executive Officer	Sheree Rowland
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	HSBC Bank plc Fenton House 85-89 New London Road Chelmsford Essex CM2 0PP
Solicitors	Womble Bond Dickinson LLP 4 More London Riverside London SE1 2AU
Investment managers	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU

The Trustees present their statutory report, including the strategic report, together with the consolidated financial statements of The Daughters of Charity of St Vincent de Paul Services (DCSVP Services) (the parent charity) and its subsidiaries (St Vincent's Family Project, Out There Supporting Families of Prisoners, Vincentian Care Plus, St Joseph's Services Limited (and its subsidiary, St Joseph's Homes Limited), The Louise Project and Marillac Neurological Care Centre), for the year to 31 March 2023. These financial statements do not include separate disclosure of the balance sheet and related notes of the parent company. A separate annual report and financial statements of the parent company only has been prepared and will be filed with Companies House and the Charity Commission.

This report has been prepared in accordance with Part 8 of the Charities Act 2011 and constitutes a directors' report for the purposes of company legislation.

The financial statements have been prepared in accordance with the accounting policies set out on pages 41 to 48 of the financial statements and comply with the parent charity's Memorandum and Articles of Association, applicable laws and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

Principal aims

The Daughters of Charity of St Vincent De Paul (the 'Congregation' or the 'Daughters of Charity'), a Roman Catholic religious congregation, whose vocation is to serve Jesus Christ through serving those on the margins of society, established DCSVP Services in order to create a new charity and company structure for services and projects which the Congregation runs currently or with which it has a founding relationship.

The objects of the parent charity as set out in the governing document are: *".....in the spirit of St Vincent de Paul, the objects of the charity are such charitable purposes as shall advance charitable work of the Congregation anywhere in the world as the Trustees with the approval of the Provincial shall from time to time think fit, provided that if at any time the Congregation shall cease to exist or shall cease to carry on any charitable work then for such other lawful purposes connected with the advancement of such similar charitable purposes as the Trustees shall determine".*

DCSVP Services currently provides support to six subsidiaries, often referred to as our Group Charities, of which summary reports of each of their activities over the past year are provided below. These charities provide a diverse range of support to marginalised communities and people in need in areas across Great Britain, and we serve to ensure that their long-term development remains true to the Vincentian character of the Daughters of Charity.

Principal aims (continued)

By Vincentian character, we speak of the ethos established by St Vincent de Paul, a Catholic priest in 17th century France who, along with St Louise de Marillac, founded the Daughters of Charity to serve people experiencing poverty and those in need. This service was, and remains to be, inspired by the teaching of Jesus Christ, most succinctly expressed in Matthew 25:40, *"Whatever you did for one of the least of these brothers and sisters of mine, you did for me."* Further information on our origins can be found at www.dcsvpservices.org/our-history

It is intended that DCSVP Services will safeguard and deepen the Vincentian context of the Daughter's origins and values in each of the projects and services, assist in planning for long term sustainability, and assist with infrastructural needs and best practice in governance.

In addition to supporting the work of our group charities, we seek to live out our mission through actively seeking out emerging poverties and needs in order to provide an appropriate response, and through challenging structural injustice, advocating for systemic reform on behalf of and alongside those who are on the margins of society.

Our Vision

To live in a just society where the most vulnerable people are served with dignity, love and justice in the spirit of St Vincent de Paul.

Our Mission

Our family of Vincentian charities stand in solidarity with the most vulnerable people in our society, responding practically to present and emerging poverties and working to challenge structural injustice.

Our Values

We work with and serve people of all faiths and none, drawing inspiration from our Christian roots and our Vincentian heritage. Our Vision and Mission are reflected in five core values, which are the driving force of all works within Daughters of Charity Services:

1. Serving people who are experiencing the effects of poverty
2. Respecting each person's dignity
3. Being compassionate and kind
4. Enabling choice and change
5. Acting in solidarity for justice

Achievements and performance

Over the past year, DCSVP Services has made significant strides forward, both as a team and as a group of charities. Working against three strategic aims, we have made substantial progress against each of these, as highlighted below.

Organisational Development

♦ Strategic Aim 1: The Development of a Vincentian Resource Hub

At the heart of our work remains our commitment to ensuring that the charities operating within our group remain living examples of the Vincentian Charism in action. This Charism, emphasising the dignity of each individual person, and anchored by the preferential option for the poor as understood in Catholic Social Teaching, is the common bond between our diverse range of services, from large residential care organisations to small, outreach-based services, and all those in between.

In addition to the tailored support available from our team to each charity, is our core Vincentian Values Training programme, which we expect every employee and volunteer across our group to undertake. This programme has developed and grown over the years and is deliberately designed to balance the history and heritage of our Charism with the practical application and its impact on a day-to-day basis.

This past year has seen a substantial shift towards a 'train-the-trainer' model, led by our Vincentian Mission Co-ordinator, in the delivery of the training being undertaken by trained staff members within each individual group charity, rather than from our own team. This has enabled greater adaption and application at organisational level, as well as innovation through the adoption of online training for one of the group charities, with interest from others. We have also seen real progress in the number of trustees who have completed the Vincentian Values training, a major step as we seek to ensure that our Charism remains embedded at the heart of each group charity's strategy and decision-making.

The expansion of our team has also allowed us the opportunity to offer a wider range of tailored assistance and advice to each of our charities, including support in developing more purposeful data collection and analysis to improve impact measurement, and communications support in seeking to reach a wider audience with key campaign initiative messages, alongside our traditional support such as fundraising guidance, finance oversight and human resources advice.

♦ Strategic Aim 2: Building Vincentian collaboration in the service of those living in poverty

Development of Group & Family Forums

This past year we have led on the development of a forum to focus on collaboration in the field of advocacy for social justice with a wider range of members of the Vincentian Family in Great Britain, that is, organisations and religious communities also inspired by the life and works of St Vincent de Paul. We have also seen notable progress in the collaboration across and between our group charities.

Achievements and performance (continued)

Organisational Development (continued)

♦ **Strategic Aim 2: Building Vincentian collaboration in the service of those living in poverty (continued)**

Development of Group & Family Forums (continued)

The forum we have developed for the CEOs of each of our group charities has become a core meeting each quarter, allowing for the sharing of experiences, ideas and challenges, as well as practical resources such as key policy developments and best practice, as we each share in the benefits of being part of a group of charities. Following on from this, we have developed a forum through which the Chairs of group charities can meet to help further embed our sense of solidarity with one another and a shared sense of ownership of our mission across the group.

Further, as we seek to look outwards to emerging poverties and needs, we have established a dedicated working group, incorporating leadership from across the group, to discuss and explore how we can collectively most effectively respond, drawing on the skills, experiences and resources which we hold across our group.

Annual Values Week

The second annual Vincentian Values Week was held in September, bringing together a fantastic range of speakers, from those working within our group charities to a United Nations representative, as we celebrated the common Charism and mission which inspired our work across the group, and sought to better explain the practical implications of this to a wider audience. The week was a success, and preparations for the 2023 Values Week are already well underway, with a focus on the Care system, in line with our major research initiative.

As well as collaborating within the Vincentian family, we also seek to work with those who share our common mission to alleviate poverty and advocate for those most in need. We have made significant movement in this area through the joining of advocacy groups and campaigns that align with our values and objectives.

Wider Campaigns

In 2022, we became a proud participant in the Cost of Living Alliance. The purpose of the alliance is to help raise awareness of the crisis, build an evidence base of what is happening across the UK and use our collective influence to call for change. Having joined the alliance at its inception, we supported the early growth of the group, which is now has over 100 member organisations. Through the attendance of regular alliance meetings, we have shared local stories from across our projects that communicates the impact of energy price rises on children, families and communities, as well as distributed our own key messages to a wider network. We have also provided suggestions for potential advocacy solutions and shared best practice with other front-line charities and community organisations within the group to help support those at the brunt of the cost-of-living crisis. The Alliance has already held a number of Cost of Living Summits across the country that helps individuals, families and communities to cope with the impact of the crisis.

Achievements and performance (continued)

Organisational Development (continued)

♦ **Strategic Aim 2: Building Vincentian collaboration in the service of those living in poverty (continued)**

Wider Campaigns (continued)

In 2023, DCSVP Services became a member of the 4 in10 London's Child Poverty Network, whose core purpose is to tackle child poverty in the city. Last October we took part in Challenge Poverty Week England and Wales and London Challenge Poverty Week - the latter co-ordinated by 4 in10 – which aims to highlight the injustice of poverty and speak out on what needs to change to enable communities to thrive. We developed our own campaign during the week in which we shared video stories from a range of people across our projects who are facing hardship amid the cost-of-living crisis to highlight key issues, call for justice with targeted solutions to stop poverty in the UK and demonstrate what is already being done in local communities. We also encouraged people to write to their local MPs using our customisable letter template that calls on the government to close the gap between the inflation reference point and uprating benefits. Plans are already underway for this year's Challenge Poverty Week in October, where we will be revealing our Social Care Survey findings.

DCSVP Services has continued to support the Together with Refugees coalition, most notably backing its initiatives to oppose the government's Illegal Migration Bill. The coalition helped shape the debate in parliament and ensured Together With Refugees' concerns and priorities were heard by MPs and Peers.

♦ **Strategic Aim 3: A Vincentian response to emerging poverties**

Research

The recruitment of a Research and Policy Officer to the team in early 2022 has provided a new aspect to our work, and immediately had a positive impact in developing the scope and depth of our work. We have received a generous contribution towards this post over a three-year period from the Benefact Trust under their Transformational Grants programme.

The early development of a series of cost-of-living briefing for the group was an insight into what issues we might expect to face over the coming months and years ahead. Additionally, the briefings served as useful evidence bases on which to produce our public responses to economic crises that have emerged in the last year. They highlighted the severity of the economic perils facing vulnerable members of society and framed the developments in terms of changes in political and policy spaces, which facilitated timely and pertinent statements and recommendations to be made to government.

Achievements and performance (continued)

Organisational Development (continued)

♦ **Strategic Aim 3: A Vincentian response to emerging poverties** (continued)

Research (continued)

Over the course of the year, our research has also become more strategically focused on a set of areas that are particularly relevant to each of our member projects. Specifically, we have identified social care and family/child poverty as two primary streams of research and advocacy that will shape our focus going forward. These two streams are by no means exclusive of others. Rather, they provide a conceptual basis for funnelling resources as productively and strategically as possible.

Of particular significance was the launch of a research initiative designed to gain a greater insight into the challenges facing the social care sector across Britain. Developed in response to the serious issues faced by three of our charities which serve as care providers, albeit in different settings, the research initiative seeks to provide an evidence base on which we can build a campaign to both better serve the needs of carers as they provide a vital service in a very difficult time, and those they serve, in striving to enable improvements in both the quality and consistency of care received through calling for a more equitable and well-designed system. The research initiative in social care has taken the form of a national survey of social care organisations. It has managed to achieve response rates and quality similar to comparable surveys produced by larger organisations such as Care England. This research programme is rolling into 2023-24, and we expect the final report to be published around October 2023 – the launch of which itself will mark a significant milestone for our charity as we develop our presence and impact in this field.

We are working on a research campaign that assesses best practices in providing universal free school meals. Small areas of the country have already rolled out universal free school meals, such as London's Westminster. However, after seeing a growing trend of working parents struggling to afford basic essentials such as food, we recognise the significant benefit that offering free school meals for all children across the UK would have on families and their futures. We are currently exploring any potential barriers that schools face when preparing to provide universal free school meals whereby we are speaking with local schools and conducting semi-structured interviews with Headteachers and senior staff. Our goal is to understand the impact that providing free meals at a mass scale has on schools and their finances, and the quality of food. This research will help us determine strategies for overcoming potential barriers through our campaigning and advocacy work. This campaign is part of our commitment to advocate for young families experiencing hardship and poverty.

Achievements and performance (continued)

Organisational Development (continued)

◆ **Strategic Aim 3: A Vincentian response to emerging poverties** (continued)

Advocacy

This work has in turn enabled our developing efforts in the field of advocacy to begin to flourish, with the critically important foundational work undertaken over the past three years now serving as a solid base on which to develop this workstream which has always been critical to our organisational mission, but which we have previously been working towards, rather than fully delivering on.

Progress has been made in both the development of a public voice in speaking out against structural injustice, and in seeking to establish a relationship with legislators and those in a position to help shape policy. With regards to the former, we led the co-ordination of 12 Vincentian charities in developing a unified response to the November 2022 Autumn Statement, as well as having developed a more vocal response to the earlier mini-budget, receiving coverage across the Catholic press. We have also begun to develop a voice in speaking out on behalf of those who are being mistreated due to an unjust system, including those denied dignity and safety through a deeply flawed asylum-seeking process.

With regards to the latter field, that of developing relationships with legislators, we met with a member of the House of Lords to map out how we might best begin to establish ourselves in this work, and have since begun to implement this strategy, developing a presence with relevant All Party Parliamentary Groups, identifying potential allies who might lend their voice to supporting our work, and exploring how we might most effectively utilise these platforms to enable those supported by our group of charities to speak out for justice and the common good.

New Project Development

A particularly exciting development under this strategic aim has been a response in a very different form, not of advocacy but of the establishment of a new project in Glasgow. Our team has worked closely with the Daughters of Charity of St Vincent de Paul in Parkhead, East Glasgow, as they have opened a brand-new service offering a place of comfort, safety and support for those who may be struggling with poverty or isolation.

The Listening Heart came about through active engagement with local services, and a recognition that there are a great many people in a community troubled by economic hardship whose challenges are further increased through an absence of anybody to simply take the time to stop and listen to them, to make them feel welcome, at home, and important. In short, to be treated with the dignity which is central to our Charism. From this, the Stop and Bleeher drop-in at the Listening Heart began, and we have been supporting the Daughters of Charity who have launched the service as they have undertaken research across services in the local community. We will continue to support the service as it grows in response to the need which walks through door.

Achievements and performance (continued)

Challenges and New Opportunities

This year has seen significant progress in the work of our small team, in the development of a new approach to both advocacy and new initiatives, and in the work taking place in services operated by charities across the group.

There remain a number of significant challenges. We have seen through the experience of our group charities the struggle with recruitment and retention of care workers; these challenges gave rise to the social care research programme we have undertaken, in order to build an evidence base from across the sector of what the reality is, and what care organisations feel is required for a more sustainable approach to care.

We have also seen an early indication of the challenges which are to be faced in the sphere of fundraising; the new economic period we have now entered does not appear likely to change anytime soon, with further challenges in donations and charitable giving expected to align with an increased demand for services. We continue to support our group charities with their fundraising efforts in the face of increase challenges.

We also recognise the difficulties of securing funding for an organisation such as our central team, which serves one step removed from direct frontline services. A comprehensive review of our fundraising strategy, and the development of new income streams form part of our response to this.

Within the work of our central team, we recognise the challenges we will face in seeking to develop a voice to advocate for and alongside those whom we seek to serve, and the efforts that it will take to build a platform through which we can reach the necessary audience. Our next steps are to identify allies and supporters within the legislature, and to continue to build on our output to a wider range of media sources, including on an issue-by-issue basis.

Looking ahead to the new financial year, we seek to redouble our commitment to responding to new and emerging needs, whether through our existing group charities, through new on-the-ground initiatives as seen with the Listening Heart in Glasgow, or through our growing advocacy work. Our guiding principle remains that of living out the Vincentian Charism through our work, as demonstrated by the Daughters of Charity for the past four centuries. We understand this to mean actively seeking out some of the most marginalised and excluded people and communities, and finding ways to be of service to them, with a constant focus on upholding the dignity of every person within our care. As we face the new year ahead, this guiding principle will remain at the heart of all that we do.

Achievements and Performance across the Group

Marillac Neurological Care Centre

Over the past year, Marillac Neurological Care Centre has continued to invest in its services, staff and facilities as it seeks to maintain its excellent reputation for providing care for adults with complex neurological conditions. The demand for Marillac's services is reflected in its particularly high occupancy levels of 95%, outstripping NHS occupancy levels of 92%.

◆ Quality of Care

Marillac Neurological Care Centre has four sub-groups to the Board of Trustees - all have Trustee and SMT representation. The sub-groups are Finance, Clinical, Audit and Fundraising. Each is led by a trustee with a Senior manager present to support. The CEO attends all subgroups as an attendee.

Quality of care has been subject to the same concern faced by the NHS, Independent and Charity Healthcare providers regarding the shortage of staff. The staffing manager has worked tirelessly to ensure that safe staffing levels are maintained and it is a credit to the whole staff group that they have ensured the unit has been maintained.

A new Pastoral Lead took up post in 2022, and has been developing relationships with staff, families and residents, and Vincentian Values Training has now begun to be rolled out across the staff team.

Marillac Neurological Care Centre was inspected by the Care Quality Commission, and found to be 'requires improvement' due to a medication issue that was actioned by the service on the day. This issue was contested by MNCC as all actions taken were considered appropriate – however, an opposite view was taken by CQC. Given that the situation was resolved immediately, no further action plan is ongoing, and the service continues to operate to a high standard.

◆ Development of Staff

Marillac Neurological Care Centre recognises its staff are vital and strives hard to recognise and reward the hard work undertaken, often in stressful and emotional situations. A free employee assistance program is in place for all employees along with access to Occupational Health and psychology.

The further development of all employees who are able to attend additional funded training in many areas on top of their mandatory training is also encouraged, and the charity is currently sponsoring 7 employees on Nursing/Care apprenticeships as well as 2 on a management apprenticeship and 1 on an MBA course.

During the year, Marillac Neurological Care Centre were able to provide a mid-year pay rise as well as an annual pay rise, and recognised the difficulties staff were facing with the cost of living crisis and assisted by providing a supermarket gift card to all employees.

Achievements and Performance across the Group (continued)

Marillac Neurological Care Centre (continued)

◆ Development of Facilities

Facilities have been improved by investment and management, with a process of repair or replacement implemented for items of risk, ensuring that the estate is fit for purpose. The Estates Team has worked tirelessly to ensure that the site looks fit for purpose externally as well as internally. A large amount of work is evident in the preparation of rooms for each new resident with every room decorated and deep cleaned before every admission.

◆ The Way Forward

Marillac Neurological Care Centre has experienced another positive year and relationships with our commissioners remain strong. Occupancy and reputation remain strong, and governance has become stronger, with trustee involvement in monthly governance meetings ensuring that as a service provider they are operating with honesty and integrity.

Out There Supporting Families of Prisoners

Operating in Trafford, Manchester, Out There provides support to families of prisoners. 432 people benefitted from the support of Out There during the year, including family members and professionals wanting to contact the organisation for advice and support. 144 families worked with Out There as part of their ongoing family support work.

Families contact the charity themselves, but referrals are also received from other organisations including prison and chaplain staff, social services, schools and other local agencies. The primary issues families approached Out There for support for during the year were emotional wellbeing, concerns for the prisoner and visiting and staying in touch with family members in prison, in addition to financial issues and concern for their children.

Support around emotional wellbeing came primarily from 1-1 support from family support workers and a small team of volunteers, through home visits and telephone calls throughout the year. In the last year 100% of family members who did a 3 month follow up reported that their emotional wellbeing had improved and 80% reported that they felt less socially isolated.

◆ Financial and Practical Support

Practical help and support continues to be offered to families. Out There's family support and welfare fund has enabled it to help families with particular emergency issues such as cost of utilities and food, as well as providing support with more substantial costs such as white goods and other essential household items and school uniforms. Engagement with organisations such as Greater Manchester Poverty Action has also helped with initiatives across Greater Manchester and consideration of how to best help families address longer term issues such as debt as well as addressing emergency needs.

Achievements and Performance across the Group (continued)

Out There Supporting Families of Prisoners (continued)

◆ Children and Young People

Out There continues to offer a 1:1 support service for children and young people impacted by the imprisonment of a loved one in Greater Manchester, enabling children who might be struggling with the imprisonment of their family member to have some time and support to explore any concerns or worries they might have and take part in activities that build their own wellbeing through a time that can be difficult.

Family activities were also held throughout the year for family members to come together with their children and others, including visits to Chester Zoo, Manchester Art Gallery, and the circus, with very positive feedback.

◆ Partnership Working

In addition to serving as the base for Out There, the building is now also the base for the Trafford Hub as part of the GM Welfare Service, a pilot project Out There is now delivering in support of the Big Life Group. The charity HomeStart Trafford, Salford and Wigan uses the building for training and support for its staff and volunteers, to deliver family support. The charity Women Matta, which is part of the National Charity Women in Prison, offers support to women in Trafford who are vulnerable and marginalised, including those who are affected by the criminal justice system, with co-location now used to support families where there is a crossover in the services provided by Women Matta and Out There.

◆ Feedback

"Excellent support. The staff go above and beyond."

"Always there to support in any way they can, days out, activities and attending to minor details like care packages, and just overall been there like extended family."

"Always there when needed and so pleasant and nice and easy to talk to. Don't judge anyone."

St Joseph's Services

St Joseph's Services provides support to people with a learning disability through their life's journey, so that they may contribute their gifts to society and live the life they dream of in today's world. St Joseph's Services supports 70 people across Midlothian through person centred planning and service delivery.

◆ Independence and Enablement

A significant step in the past year was the de-registration of its last remaining care home, New Lodge. The change to a housing support/care at home model reflects St Joseph's commitment to ensuring that the people they support are able to live independently in their own home, with commissioned support as appropriate.

Achievements and Performance across the Group (continued)

St Joseph's Services (continued)

◆ **Independence and Enablement** (continued)

The Board of Advisors plays a key role in the strategic development of the organisation, with progress being made on formalising the role of this body into the Articles of Association of St Joseph's, in order to ensure that the voices of the people they support are always formally recognised throughout the charity.

◆ **Organisational Development**

As part of its ongoing organisational development, St Joseph's has undertaken a number of steps to ensure continued progress. A full-time Learning and Development Co-ordinator has been appointed to oversee the training programme across the organisation. St Joseph's was also delighted to be awarded the chartermark by Investoris in People following an assessment in October.

The shift to outcomes-based support planning has been another significant step forward for the organisation, along with progress in better utilising data in order to learn, improve and evidence the impact of the organisation's services.

St Joseph's underwent an inspection from the Scottish Care Inspectorate in 2022, and was awarded either 'Good' or 'Very Good' in all fields, with very positive feedback also being provided following the inspection.

In 2020, St Joseph's established a wholly owned subsidiary, St Joseph's Homes, to purchase properties for adults with learning disabilities. Over the past year, St Joseph's Homes has provided accommodation to 19 people supported by the organisation.

◆ **Pastoral Care**

This past year was the first full year in which St Joseph's operated with a lay pastoral team which has demonstrated its fantastic impact. The team has developed new and innovative support tools to ensure that the people it supports along with the staff team and their families have access to additional support if required. The pastoral team lead on the delivery of the Vincentian Values Today programme, keeping the Vincentian values alive throughout the organisation and at the heart of their services.

St Vincent's Family Project

St. Vincent's Family Project supports families of young children in South Westminster with young children aged from 0-5. St Vincent's Family Project aims to support vulnerable families to develop resilience through reducing social isolation, family conflict, stress, anxiety and depression, and improving parental confidence and the social and language skills of children. The Project provides a welcoming, safe and diverse community for families to play, relax and take part in activities, whilst offering programmes on parenting and different aspects of health. As well as individual advocacy and support, it specialises in creative arts therapy, which has principally been used for children in local Primary Schools.

Achievements and Performance across the Group (continued)

St Vincent's Family Project (continued)

At the beginning of April 2022, St Vincent's Family Project was coming out of the social distancing restrictions created by the Covid-19 pandemic. Families supported through lockdowns and restrictions were coming to the end of their support. The first priority for the year was to open up a no-appointment basis drop-in for families and to outreach new families in the area; this was generally successful: at the end of March 2022 it supported 66 families, and at March 2023 this had increased to 112. Although not up to pre-pandemic levels, the nature of support offered had shifted to more one-to-one support and assisting more families with complex needs.

Over the pandemic the Project had been providing more support to families around their mental health and well-being, of course due to the anxieties created during the time, but also because of the general narrative about opening up around mental health. Opening up the therapy service to whole families, rather than just children, created an opportunity to really help parents who had deep rooted trauma; a priority for the year was set as trying to meet the increased level of mental health need through both providing a lot of social activities for families, and also using creative arts therapy for more families.

Social activities for families over the year were successful, especially due to specific school holiday funds, and fundraising for the Christmas programme. The Project was always at capacity quickly for these, especially as the cost-of-living was making many families lives miserable otherwise.

In terms of impact, the additional therapy to parents provided on a face-to-face basis made a huge difference to the nine families who received it. This was for parents who had already used our other programmes, but who still struggled, typically due to relationship issues and abuse they had experienced.

◆ **Cost of Living Crisis**

The cost-of-living crisis meant that there was a lot of anxiety from families, as well as families needing direct help and advice on different aspects of this. The main impact it had on the Project was to develop partnerships in the borough. St Vincent's Family Project became a referrer for the Westminster Food Bank, Pantry and the Real Nappies for London Project, for more families than are directly supported, and it also became part of the Westminster Advice Network and had a weekly advice surgety provided by the CAB.

St Vincent's Family Project has also become a grant provider funded by the Marylebone Educational Foundation, giving out £2,200 towards the cost of school uniforms, which created huge relief to families at the start of the autumn.

When the cold weather started meals were provided at the drop-in sessions, and a campaign was run to gather winter coats. One-to-one support also increased with a lot of work on individual grants and donation gathering as required.

Achievements and Performance across the Group (continued)

St Vincent's Family Project (continued)

◆ **Schools Therapy**

Over 2021 to 2022, St Vincent's Family Project increased the number of schools in which it provided support from six to eleven, with its therapy service more in demand than ever before. However, at the beginning of the year, schools were facing a financial crisis, with some schools merging and others facing substantial cuts, resulting in the Project having to reduce its reach to eight schools, with 27 children receiving therapy. However, the schools work has been positive and strong relationships have been developed with schools, including two additional schools choosing the Project, rather than other providers, at the end of the year.

◆ **Challenges & Learning**

2022-2023 has been a very challenging year, coming out of the pandemic into the cost-of-living crisis, but operationally St Vincent's Family Project has adapted and utilised resources to continue to serve effectively. Funding has been a significant challenge, with income targets not met largely as a result of a drop in funding due to the economic situation; this was particularly so with therapy costs, with several schools having to scale back their utilisation of this service due to financial constraints. However, the Project has responded effectively to these financial challenges, including restructuring posts.

Despite these challenges, families have really highlighted the benefit of the Project's community to their lives; just being able to afford the bills isn't enough, and families get to make friends, have breaks and feel part of a community. Partnerships have been really important for the Project to be able to continue to serve effectively and these continue to grow.

The Louise Project

The Louise Project operates in Govanhill, Glasgow, enabling people living with persistent poverty to transform their own lives and become active participants in the transformation of their community. Their strategic aims for the year were:

1. To develop the support offered by The Space to continue to meet the current and emerging needs of the local community.
2. To strengthen the project value base and evaluate and develop the Model for Enablement to enhance social impact.
3. To strengthen the sustainability of The Louise Project.

◆ **The Space**

The original service of the charity, The Space provides a place where people are safe to be vulnerable and where they can access a range of support. Primarily serving women and families from the Roma community of Govanhill, over the past year the service supported 241 families, including 69 people engaging with digital literacy and numeracy support, and 6 people supported to attend college full-time, an incredible achievement for an often highly marginalised community.

Achievements and Performance across the Group (continued)

The Louise Project (continued)

◆ **The Space (continued)**

Over the year a significant change emerged in the nature of support required by the community. Whilst requests for crisis support such as food, clothes and bedding has reduced by 50%, requests for more complex and advocacy-focused issue-specific support have increased by 50%. There has been a notable increase in applications for Roma children born in Govanhill to receive a British passport, indicating that many in the community are putting down long-term roots.

Families continue to face barriers to engaging with services, in particular GP Surgeries. The Louise Project finds ways to overcome these obstacles and ensure that families are able to register with and receive support from these services. Home visits also remain a key aspect of their work, which are greatly valued.

◆ **Model for Enablement**

The Louise Project has developed a Theory of Change and a detailed Evaluation Framework to demonstrate the impact of the model, and both are significant tools for future funding and support. This was borne of an in-depth evaluation across all programmes of support, through which it became clear that whilst the project can demonstrate immediate and medium-term impact, longer term transformation is limited to a small number of families. Thus, to achieve long term transformation, they identified the key questions - why is it that clever children born into poor families go on to become poor adults who go on to have clever children who then also become poor adults? Why are people locked into this cycle that perpetuates generational persistent poverty. What is it that hinders their transformation?

This led to the development of Hopeful Futures, a programme which will focus on enabling young adults to gain the skills, knowledge and understanding necessary to become contributing citizens and the programme will directly address the causes and consequences of poverty, self-awareness, parenting skills, relationships and boundaries, governance systems, physical and mental health, and managing finances. The aim of Hopeful Futures is that participants will develop a greater sense of agency and control over their lives, as well as enhanced insight into the world around them and the skills they need to progress.

◆ **Sustainability of The Louise Project**

The Model for Enablement is important to the long-term sustainability of the project and as Hopeful Futures is developed, so too have further partnerships been developed with a range of services. The Louise Project worked with the Scottish Government to facilitate completion of the national census, including making it more accessible and working with the community to support them to take part on the census and complete the form.

In collaboration with Mellow Ready (an international parenting programme accredited with success in Eastern Europe and recommended by NHS) a bespoke programme has been developed as part of Hopeful Futures to address gaps in knowledge and understanding about parenting and healthy family relationships.

Achievements and Performance across the Group (continued)

The Louise Project (continued)

◆ **Sustainability of The Louise Project** (continued)

The Project engaged with City of Glasgow College to run a new course that includes understanding governance systems, such as national insurance, personal tax, council tax, politics and voting, utilities, and welfare benefits. The Project is also developing a new partnership to address the learning and skills necessary to successfully run a household.

A comprehensive three-year funding plan aimed at trusts, foundations and Lottery funding helps to assist with the sustainability of the Project. It has also been approved as a worthy cause and featured on their website by B1G1, an international organisation that encourages businesses to donate to worthy causes as their business succeeds and profits grow. This has proven to be a successful funding avenue and the Project is seeking to build on this.

Vincentian Care Plus

Vincentian Care Plus is a home care agency committed to delivering quality care, support, and befriending to people in their own homes. It is registered with the Care Quality Commission (CQC).

◆ **Improvements in Care**

The process of making improvements to the Well Led CQC rating has included the implementation of One Touch systems to support the delivery of care. One Touch System Care is a homecare management solution designed to give better visibility over the care and support aspect of vulnerable adults' clients groups to live happily at home. This system illustrates Vincentian Care Plus's clear vision and credible strategy to deliver high-quality care and support, promoting a positive culture that is person-centred, open, inclusive, empowering and to evaluate and learn from mistakes. It is a way to continuously learn, improve, innovate, and ensure sustainability, and enable the service to work in partnership with next of kin, friends, relatives, health professionals and other agencies.

◆ **Staff Development**

Vincentian Care Plus has a mandatory induction training programme in place which lasts for five days, and it covers the 15 standards of care for new staff. All Vincentian Care Plus care workers have completed the care certificate.

Annual refresher training is given for the key standards and principles of care, including safeguarding, medication and moving and handling.

Achievements and Performance across the Group (continued)

Vincentian Care Plus (continued)

◆ **Staff Development** (continued)

A comprehensive training matrix has been established and implemented which both identifies which training has been completed and alerts when it is due, in order to ensure that staff are operating in accordance with the latest guidance and best practice. There is vigorous management in place for supervision and training to identify areas for development: for example, two key office staff have been trained to be Dementia Champions; care staff have been upskilled to undertake risk assessments and spot checks (senior care workers); there are opportunities to undertake short courses; and enrolment onto the Qualifications and Credit Framework (QCF) and National Vocational Qualifications (NVQs) is encouraged.

◆ **Organisational Development**

Vincentian Care Plus is committed to ensuring that it operates as a sustainable organisation, and has made significant strides in its financial health this year. It continues to actively explore avenues through which it can further ensure sustainable growth and reach a wider range of people it can support.

Vincentian Care Plus now provides a targeted care service, with trauma-informed staff, to residents of a hostel for people with lived experience of homelessness. This service has been well-received and is respected by the local authority, and opportunities to further roll out such a service at other hostels continue to be explored. It is also now developing the care staff roles in this programme, with an increased focus on outcome-based work, planning of care and support, involvement in healthcare issues, behaviour support and advocacy. This is aimed at forging positive perceptions of the workforce, enhancing the job description and pay to reflect service users' needs and make the sector more appealing to young people and individuals who will see the role as a career as opposed to a stop gap – Vincentian Care Plus is insistent that these are not, as often described, 'unskilled' roles.

Vincentian Care Plus continues to provide staff with training and development opportunities to improve their skills and job satisfaction, which impacts staff retention. It has also recently increased the Care Worker hourly rate; the increase in wages will ideally attract and retain staff, improve morale, and enhance the quality of services provided.

Vincentian Care Plus has recently implemented a new rostering system and, based on this experience, the use of technology streamlines processes, reduces paperwork, and improves communication between staff and service users. It is also actively looking to diversify its service offerings, in order to create new revenue streams, provide more comprehensive care options, and reduce reliance on a single funding source.

Financial review

A summary of the results of the group for the year to 31 March 2023 is given on page 36.

During the year, income totalled £18,349,227 (2022 - £17,073,213). This increase is due to the inclusion a donation of investments with a value at the date of the gift of £2,600,835 which was given by the Daughters of Charity of St Vincent de Paul Charitable Trust to secure the long term future of the Parent charity.

Offsetting this increase is a donation received in 2022 of £1,474,547 being the net assets of Marillac Neurological Care Centre Marillac Neurological Care Centre which was received when the Centre became an independent charity and a subsidiary of DCSVP Services on 1 April 2021.

Expenditure amounted to £15,436,249 (2022 - £14,678,678). Staff costs of the group amounted to £12,873,223 (2022 - £12,243,751)

Net income for the year was £2,620,855 (2022 – £2,485,144) after accounting for net investment losses of £292,123 (2022 - gains of £90,609).

Reserves policy

The Trustees have examined the requirement for free reserves i.e. those unrestricted funds not invested in tangible fixed assets, designated for specific purposes or otherwise committed. The Trustees consider that, given the nature of the parent charity's work, and the need to respond to unforeseen emergencies, the level of free reserves should at least be equivalent to between six and twelve months' expenditure. The Trustees are of the opinion that this provides sufficient flexibility to cover shortfalls in income, adequate working capital to cover core costs, and will allow the parent charity to meet its commitments and respond to unforeseen emergencies.

Financial position

The balance sheet shows total funds of £11,937,979 (2022 - £9,317,124).

At 31 March 2023, restricted funds amounted to £2,178,725 (2022 - £2,734,191). Included in restricted funds is an investment fund of £2,000,000 (2022 - £2,582,117) which is represented by investments acquired from monies donated by The Daughters of Charity of St Vincent de Paul Charitable Trust with a principal objective of investing the funds. The intention behind the donation was that the absolute value of the capital should be maintained at all times and with a secondary objective of generating income. During the year, the terms were clarified to enable any capital gains earned over and above the absolute value to be withdrawn to meet operational expenditure. If the absolute value falls below £2,000,000, the shortfall will be transferred from general funds to maintain the value at £2,000,000. The capital may be applied towards meeting expenditure should the financial position of the charity require this and provided there is consultation with the Trustees of The Daughters of Charity of St Vincent de Paul Charitable Trust.

Other restricted funds held for specific purposes, as specified by the donors, amounted to £178,725 at 31 March 2023 (2022 - £152,074) (note 13).

Financial review (continued)

Financial position (continued)

Designated funds of £9,608,648 (2022 - £6,472,443) include an investment fund of £2,000,000 representing funds received from the Daughters of Charity of St Vincent de Paul Charitable Trust. This additional donation received during the year takes the form of an investment portfolio with a value at 31 March 2023 of circa £2.6 million. DCSVP Services is able to draw down both capital and income from the portfolio up to an annual amount of £250,000 for the next 10 years to meet its annual operational costs.

In addition, the Trustees have identified the net assets held by each subsidiary which represent unrestricted funds and set them aside at group level as designated funds. The amounts set aside are £3,788,734 (2022 - £3,661,083) for the work of St Joseph's Services, £247,517 (2022 - £154,230) for the work of The Louise Project, £2,157,189 (2022 - £2,128,529) for the work of Marillac Neurological Care Centre, and £687,517 (2022 - £542,460) for the work of Vincentian Care Plus.

At 31 March 2023 Out There Supporting Families of Prisoners had net liabilities of £3,667 (2022 - net asset of £23,507). Although general funds for this charity remain a concern, the Trustees note that a lot of work has been done to generate free reserves and this will continue. The priority going forward for Out There Supporting Families of Prisoners is to build general reserves to meet the requirement of the reserves policy and provide sufficient flexibility for the charity to move forward.

At 31 March 2023 St Vincent's Family Project had net liabilities of £32,618 (2022 - net assets of £9,648). The trustees acknowledge that this is a major shortfall, with the charity finishing the year in a deficit. A reduced budget has been actioned over the next twelve months, and trustees will look closely at the progress and make any necessary further cutbacks to reduce costs.

Free reserves available to support the work of the DCSVP Services in the future are shown as general funds on the balance sheet and amount to £150,606 (2022 - £110,490). This figure needs to be considered in the light of the charity's annual expenditure. The Trustees are of the opinion that this level of free reserves meets the requirement of the reserves policy.

Investment policy

The charity has a portfolio of listed investments with a market value of approximately £4.77 million.

Sarasin & Partners LLP are the charity's sole investment managers.

There are no restrictions on the charity's power to invest.

Financial review (continued)

◆ **Investment objectives**

- ◇ The charity seeks to produce the best financial return within an acceptable level of risk.
- ◇ The investment objective for the long-term portfolio is to generate a return of 3.5% in excess of inflation, as measured by the UK Consumer Price Index (CPI), over rolling five year periods, in order to protect the real value of the investment portfolio so that it can fund the future activities of the charity. In this context, long-term is taken to be five years plus. This level of growth ought to allow for income to be withdrawn, whilst allowing for the capital value to keep pace with inflation, after deduction of the investment managers' fees.

◆ **Ethical policy**

The policy is required to reflect the following concerns and to exclude direct, and where possible indirect, exposure to:

- ◇ any company earning more than 10% of its turnover from sale or production of alcohol, armaments, gambling or pornography
- ◇ any company involved in the production of tobacco
- ◇ any company involved in the production of single-purpose abortifacients, contraceptives, or engaged with scientific research on human fetuses.

The Trustees would also wish the investment manager to be sensitive to the ethics and religious principles of the Trustees and to try to avoid any investments in contravention of these and to highlight areas of potential sensitivity. Particular concern will be attached to issues related to the protection of human life and human rights, as well as discrimination against any sectors of society and the company's overall environmental impact. The Trustees expect the managers to apply Environmental, Social and Governance (ESG) criteria when selecting investments.

◆ **Management, Reporting and Monitoring**

The Trustees have appointed Sarasin & Partners LLP to manage the investments on a fully discretionary management agreement in line with this investment policy.

Once a year (at a minimum) the investment manager will be required to present in person to the Trustees. All recommendations are required to be ratified by the Trustees.

◆ **Investment performance**

During the year the charity's listed investments achieved an income yield of 2.33% (2022 – 2.06%). The capital yield for the year was minus 3.23% (2022 – plus 3.35%). Throughout the year the Trustees have continued to liaise closely with the charity's investment advisers and seek their advice.

Financial review (continued)

Fundraising policy

The charity and each of its subsidiaries aim to achieve best practice in the way in which they communicate with donors and other supporters. They take care with both the tone of communications and the accuracy of data to minimise the pressures on supporters. They apply best practice to protect supporters' data and never sell data, never swap data and ensure that communication preferences can be changed at any time. The group members do not employ the services of professional fundraisers. They undertake to react to and investigate any complaints regarding fundraising activities and to learn from them and improve service. During the year, no complaints about fundraising activities were received by the charity or its subsidiaries.

Structure, governance and management

Governance

The Trustees of DCSVP Services work to ensure that, in keeping with the Articles of each subsidiary, there are two Daughters of Charity of St Vincent de Paul, with relevant experience, on the Board of Trustees. These are currently all in place. Our Articles of Association require us to ensure that the majority of our Board of Trustees are members of the Company of the Daughters of Charity of St Vincent de Paul. Those Trustees proposed by the Daughters of Charity will undergo the same screening process as lay Trustees joining our Board; that is, meeting with existing Trustees and, as appropriate, attending a Board meeting, before the existing Trustees vote on their prospective membership of the Board. A quarterly reporting system has been established, each subsidiary providing a report and any relevant supporting documentation for the quarterly DCSVP Services Trustees' meetings.

The names of the Trustees who have served since 1 April 2022 are as follows:

Trustees	Appointed/Resigned
Sister Ellen T Flynn	
Sister Mary T Bain	
Mr James O'Connor	
Mr John Drury	Resigned 20 June 2022
Sister Kathleen Hogg	
Sister Sarah King-Turner	
Father Paul Roche	
Mr Gareth Rowe	Appointed 20 February 2023
Sister Theresa Tighe	
Sister Barbara C Quilty	

Structure, governance and management (continued)

Governance (continued)

Brief biographical details on each of the Trustees who were in office at the date of approving the financial statements are given below:

Sister Ellen T Flynn

Sister Ellen is a member of The Daughters of Charity of St Vincent de Paul and formerly worked as the CEO of The Passage for nine years, helping homeless people in Central London. During that time she developed skills in charity management, governance, fundraising and project development as well as networking across London in all sectors of business and society. Prior to this, Sister Ellen has a background in education, initially working with disadvantaged young people in inner city schools, and later in adult formation including group facilitation, liturgy, music and management with the Christian Church.

The Board notes that Sister Ellen Flynn has exceeded nine years of continuous service as a Trustee of DCSVP Services. Given the in-depth knowledge, insight and experience which Sister Ellen Flynn brings to the Board, along with her deep understanding of the Vincentian Charism in application to service, and the ability to both provide both oversight of and support to the work of those Trustees leading each of our group charities, we express our view that any concerns over excessive length of service are far outweighed by the benefits of her continued work on our Board.

Sister Mary T Bain (Sister Moira)

Sister Moira entered The Daughters of Charity of St Vincent de Paul in 1968. Her early ministry was child care and she worked in various residential school settings and children's homes. A short period of three years was spent in Romania overseeing five children's homes for children who were HIV positive. Sister also has experience in Parish ministry and is trained in Pastoral Leadership. She was instrumental in setting up and managing an organisation offering pastoral care to families of prisoners.

Mr James O'Connor

Jim, a qualified accountant, spent his professional career with British Rail, latterly as the Finance Director of a train operating company. He has been a member of the Society of St Vincent de Paul, an international Catholic charity supporting people in poverty, since 1978 and was elected National President of the Society in England and Wales in 1997. Jim was Chief Executive of NOAH Enterprise, a Luton-based charity working in support of people who are homeless. He retired in 2020 after 20 years privileged service. His broad experience enables him to make a contribution to strategic and financial management, governance and the Christian objectives of DCSVP Services.

Sister Sarah King-Turner

Sister Sarah King-Turner entered the Daughters of Charity of St Vincent de Paul in 1980. Her early ministry was in running a day centre for the elderly and then a hostel for students. After training as a Social Worker she had experience working with families and children. Sister went on to set up a new project for homeless young people, the Depaul Trust, followed by several years in Community administration both in London and later in the Community's Mother House in Paris. She was Provincial from 2002-2008.

Structure, governance and management (continued)

Governance (continued)

Father Paul Roche

Father Paul is a Vincentian Priest with long years of experience as a missionary in Africa and Eastern Europe.

He is a well-practised founder of charitable activities and accomplished in all aspects of project management. He currently leads on international community taking care of minority groups in Central London. His work has taken him into areas of conflict demanding clear vision and commitment to values.

Mr Gareth Rowe

Gareth Rowe combines roles in finance, theology and charity senior leadership. He is currently the chief financial officer at Your Voice Counts, a learning disability and advocacy charity in the North East of England and the inaugural CAFOD-Durham Research Fellow working with CAFOD's Theology Team on projects exploring the role of Catholic social teaching in our response to climate, Covid and conflict. He is a member of the Institute of Chartered Accountants in England and Wales, a third order Carmelite and a deacon in the Catholic Church.

Sister Theresa Tighe

Sister Theresa has been a member of the Daughters of Charity of St Vincent de Paul for many years. Her training is in youth and community work and she provides a short counselling course as a way of supporting young people. Most of her experience has involved working with young people with disabilities and their families. She has also engaged with children and families through parish ministry.

Sister Barbara C Quilty

Sister Barbara C Quilty joined the Daughters of Charity of St Vincent de Paul in 1958 after being educated by the Daughters at secondary school for seven years. After training to be a teacher in Coloma College, she taught in a primary school (Carlisle Place) for one year before going on to teach blind children in Glasgow for eight years, and after a year's sabbatical went to Ethiopia to teach and eventually be involved in Formation with the young Ethiopian Sisters. All in all this lasted 17 years. Sister Barbara was also involved with adults who were losing their sight for six years, in Christopher Grange, and then eventually became the Director of Services there for 10 years. For the last nine years Sister Barbara has been Director of Service at a residential home for elderly Sisters in Southport.

Sister Kathleen Hogg

Sister Kathleen Hogg is a member of the Daughters of Charity of St. Vincent de Paul. Having qualified as an Occupational Therapist, she has experience working with people with disabilities across the age spectrum, children and adults. Over the last 20 years she set up and managed a Charity in Scotland offering a Personal and Spiritual development programme for people with special needs, involving managing and training staff, teams of volunteers, trust fund applications and general fund-raising.

Structure, governance and management (continued)

Statement of Trustees' Responsibilities

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the group and of the income and expenditure of the group for that period. The Trustees (who are also directors of the Charity of St Vincent de Paul Services for the purpose of company law) are responsible for preparing the Trustees' report and financial statements in accordance with applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In preparing these financial statements, the Trustees are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ◆ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the parent charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the parent charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the parent charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the Trustees confirms that:

- ◆ so far as the Trustee is aware, there is no relevant audit information of which the parent charity's auditor is unaware; and
- ◆ the Trustee has taken all the steps that she or he ought to have taken as a Trustee in order to make herself or himself aware of any relevant audit information and to establish that the parent charity's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Structure, governance and management (continued)

Group structure

At 31 March 2023 DCSVP Services had six subsidiaries one of which has a subsidiary of its own:

1. St Vincent's Family Project, (Company Registration Number 07638620 (England and Wales) and Charity Registration Number 1142095).
2. Out There Supporting Families of Prisoners, (Company Registration Number 6239170 (England and Wales) and Charity Registration Number 1120342).
3. Vincentian Care Plus, (Company Registration Number 5321333 (England and Wales) and Charity Registration Number 1112473).
4. St Joseph's Services Limited, (Company Registration Number SC500182 (Scotland) and Charity Registration Number SC045482 (Scotland)).

St Joseph's Services Limited has one subsidiary – St Joseph's Homes Limited (Company Registration Number SC659936 (Scotland) and Charity Registration Number SC050125 (Scotland)).

5. The Louise Project, (Company Registration Number SC555365 (Scotland) and Charity Registration Number SC047316).
6. Marillac Neurological Care Centre, (Company Registration Number 12085591 (England and Wales) and Charity Registration Number 1184495).

The assets, liabilities and activities of these charitable companies have been consolidated into these financial statements.

Key management personnel

The Trustees consider that they together with the Chief Executive Officer and Business Executive Officer comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis. The Business Executive Officer's time is donated by the Daughters of Charity of St Vincent de Paul Charitable Trust.

Key management personnel of subsidiaries

St Joseph's Services - The Trustees consider that the Trustees, the CEO, the Head of Services, the Finance Manager, and the Practice Development Leaders form the Senior Leadership Team covering Finance, Operations and Service Development are the key management team being those with the authority and responsibility to direct and control the charity.

Vincentian Care Plus – The key management personnel are the Trustees, and the Registered Manager. The Registered Manager is responsible for the day-to-day management of the Service, the service users and its staff and is accountable to the Trustees.

Structure, governance and management (continued)

Key management personnel of subsidiaries (continued)

St Vincent's Family Project – The Trustees consider that they together with the Chief Executive comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day to day basis.

Out There Supporting Families of Prisoners – The Trustees consider that they together with the CEO comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day to day basis.

The Louise Project - The Trustees consider that the Trustees and the Chief Executive Officers are the key management team being those with the authority and responsibility to direct and control the Charity.

Marillac Neurological Care Centre – The Trustees consider that they, together with the CEO, Director of Finance, Director of Clinical Services, Director of Therapies and the Director of Estates comprise they key management of the parent charity in charge of directing and controlling, running and operating the parent charity on a day to day basis.

The remuneration policy for employees of all subsidiaries is to match the skills, experience and qualifications of each position consistent with a framework allowing for market levels in the locality of the employment base. Pay is reviewed annually by the Trustees of each subsidiary.

Employees

DCSVP Services and its subsidiaries have always been, and remain, committed to opposing discrimination in its many forms. To further this commitment, the management teams throughout DCSVP Services and its subsidiaries ensure that recruitment and selection policies avoid direct or indirect discrimination and comply with all relevant legislation. The aim is to ensure that all employees are aware of and understand the charities' equal opportunities policies and are familiar with the legal framework.

Along with the wellbeing of the people we support, employee wellbeing is central to the ethos on which our group of charities is based. We take our commitment to pastoral support seriously, and seek to provide support, guidance and assistance to those working for us as required. All employees are provided with Vincentian Values Training, in order to better understand the wider Vincentian family and community which they join when working for us or any of our charities.

Risk management

In line with the requirement for Trustees to undertake a risk assessment exercise and report on the same in their annual report, the Trustees have looked at the risks the charity currently faces in Britain and have reviewed the measures already in place, or needing to be put in place, to deal with them. The Trustees have identified five main areas where risks may occur:

- ◆ Governance and management
- ◆ Operational

Structure, governance and management (continued)

Risk management (continued)

- ◆ Financial
- ◆ Reputation
- ◆ Laws, regulations, external and environment

Governance and management looks at the risks in relation to the skills and training of its Trustees and staff and the good use of its resources.

Operational looks at the risks inherent in the charity's activities – staff and volunteers engaging in inappropriate activities, shortcomings in the service provided, difficulties with staff, poor health and safety, lack of a disaster recovery policy, etc.

Financial risks include those arising as a result of poor budgetary control, inappropriate spending, poor accounting, inappropriate investment policies, global downturn in markets, etc.

Reputation looks at possible damage to the charity's reputation.

Laws, regulations, external and environment look at the effect of government policies, the consequences of non-compliance with laws and regulations and poor risk assessment.

The Trustees regularly review the measures already in place, or needing to be put in place, to establish policies, systems and procedures to mitigate those risks identified in the annual review and ensure that action is taken to implement changes to those policies, systems and procedures should they be needed to minimise or manage any potential impact on the charity should those risks materialise.

This work has identified a number of key risks for the charity which are described below together with the principal ways in which they are mitigated:

Risk 1: Funding challenges of the Group

DCSVP Services is committed to the development of sustainable funding strategies for both the charity and the group, and continues to seek to diversify its income streams. DCSVP Services employs a fundraising manager to lead on fundraising efforts for the charity, and to provide guidance, support and advice to the leadership of each subsidiary. Daughters of Charity Services is committed to exploring how to most effectively diversify the sources of our income, including the development of a legacies programme and an initiative to explore the potential for individual giving.

Structure, governance and management (continued)

Risk management (continued)

Risk 2: Reputational Exposure

The Trustees of DCSVP Services are very aware of the reputational harm that can be caused if adverse publicity occurs in respect of either itself or one of the subsidiaries. As such, DCSVP Services and each subsidiary have developed risk management practices to regularly review potential risks of reputational impact, along with mitigation measures designed to minimise the likelihood of such risks arising. The Memorandum of Understanding we hold with each subsidiary, and the practice set out within it, provides clear expectations on both the charity and the subsidiaries, and on the need for consistent and clear communication. The importance of clear and well understood safeguarding policies and processes across the group is integral to this.

Risk 3: Mission Drift across the Group

Perhaps the single most important strategic aim of DCSVP Services is to ensure that the Vincentian Charism, as lived out by the service and dedication of the Daughters of Charity for 400 years, is carried forward into the future under lay, professional leadership. We are incredibly fortunate to have such dedicated teams across the group at present, with excellent and committed leaders across our family of charities, but we recognise that the following generations will pose new challenges to the sustainment of this Charism. As such, our Vincentian Values Today programme is intended to embed our ethos, Charism and values throughout all of our organisations, our Memorandum of Understanding is clear in the central importance of the Charism to all of our work, and in ensuring the sustainable future and meaningful vitality of this, we have sought to ensure that our Charism can be identified with and fully lived out by people of all faiths and none, whose priority is the loving and dignified service and care of some of the most vulnerable and excluded communities in our society.

Public benefit

The Trustees have referred to the guidance contained in the Charity Commission's guidance on public benefit and demonstrate in detail throughout this report the ways in which the charity and group has been faithful to this. The Trustees also wish to highlight the priority which is being given to ensuring that all charities across the group recognise the importance of ensuring that safeguarding is understood to be an essential element of service provision, and to ensure that there are appropriate policies, procedures and practices in place across the group to help ensure the safety of all those being supported, the transparency of actions, and the timely reporting of any situations which may arise, as well as effective learning from such incidents. The Trustees commit to maintaining this issue as a matter of priority in the governance of the charity.

Concern for the environment

Conscious of the need for a sustainable environment and the responsibility each person and organisation has to care for the environment, the Trustees actively encourage the recycling of waste and reduction in energy consumption throughout the charity's services, its subsidiaries and locations.

Structure, governance and management (continued)

Concern for the environment (continued)

Where possible, a great deal of our work has moved towards being paperless, and substantially reducing the use of paper where it is not necessary. Flexible and online working has allowed us to reduce the carbon impact of regular staff travel, and where projects visits are undertaken, considerations are made to balance the need to seek out affordable forms of transport with our commitment to lower carbon travel. When large in-person meetings are held, we seek to identify locations which will allow and encourage people to use public transport rather than private vehicles.

This Trustees' Report, including the Strategic Report contained therein, has been approved by the Trustees and signed on their behalf by:

Sister Ellen T Flynn
Trustee

Approved by the Trustees on: 11th December 2023

Independent auditor's report to the members and Trustees of The Daughters of Charity of St Vincent de Paul Services

Opinion

We have audited the financial statements of The Daughters of Charity of St Vincent de Paul Services (the 'charitable parent company') and of The Daughters of Charity of St Vincent de Paul Services and its subsidiaries (the 'group') for the year ended 31 March 2023 which comprise the consolidated statement of financial activities, the comparative consolidated statement of financial activities, the group balance sheet, the consolidated statement of cash flows, the principal accounting policies and notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the group's affairs as at 31 March 2023 and of the group's income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. 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 group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, 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 opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable parent company's ability or the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report and Consolidated Financial Statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- ◆ the information given in the Trustees' report, which is also the directors' report for the purposes of company law, and includes the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the Trustees' report, which is also the directors' report for the purposes of company law, and includes the strategic report, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report, including the strategic report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- ◆ adequate accounting records have not been kept by the group, or returns adequate for our audit have not been received from branches not visited by us; or
- ◆ the group financial statements are not in agreement with the accounting records and returns; or
- ◆ certain disclosures of Trustees' remuneration specified by law are not made; or
- ◆ we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees (who are also the directors of the parent charity for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine 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, the Trustees are responsible for assessing the group'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 the Trustees either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

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 ISAs (UK) 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ we obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and its subsidiaries and determined that the most significant frameworks which are directly relevant to specific assertions in the accounts are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006);
- ◆ we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- ◆ identified laws and regulations were communicated within the audit team and the team remained alert to instances of non-compliance throughout the audit.

Auditor's responsibilities for the audit of the accounts (continued)

We assessed the susceptibility of the group's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ making enquiries of management (of both the charity and its subsidiaries) as to their knowledge of actual, suspected and alleged fraud; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ tested journal entries to identify unusual transactions;
- ◆ assessed whether judgements and assumptions made in determining accounting estimates were indicative of potential bias; and
- ◆ used data analytics to investigate the rationale behind any significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ agreeing accounts disclosures to underlying supporting documentation;
- ◆ reading the minutes of meetings of those charged with governance of both the charity and its subsidiaries; and
- ◆ enquiring of management of both the charity and its subsidiaries as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing Standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable parent company's members, as a body, and to its Trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable parent company's members and Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable parent company, the charitable parent company's members as a body, and the charitable parent company's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Amanda Francis, Senior Statutory Auditor
for and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

19th December 2023

Consolidated statement of financial activities Year to 31 March 2023
(incorporating an income and expenditure account)

	Notes	Un restricted funds £	Restricted funds £	Total funds 2023 £	Total funds 2022 £
Income:					
Donations, grants and legacies	2	3,135,309	625,884	3,761,193	3,371,217
Investment income and interest receivable		104,160	48,971	153,131	54,892
Charitable activities					
. Crèche and Contact Centre fees		—	5,291	5,291	25,482
. Fees for home care visiting services		2,386,064	—	2,386,064	2,092,572
. Fees for supporting people with learning disabilities		5,251,899	—	5,251,899	5,194,770
. Accommodation for people with learning disabilities		120,214	—	120,214	106,215
. Fees for nursing care and related services		6,360,532	—	6,360,532	5,952,336
Other		310,825	78	310,903	275,729
Total income		17,669,003	680,224	18,349,227	17,073,213
Expenditure:					
Cost of raising funds					
. Investment manager's charges		22,992	—	22,992	13,080
Expenditure on charitable activities					
. Charitable services and the safeguarding and deepening of the Vincentian character of those services	3	14,789,496	623,761	15,413,257	14,665,598
Total expenditure		14,812,488	623,761	15,436,249	14,678,678
Net income for the year before investment (losses) gains		2,856,515	56,463	2,912,978	2,394,535
Net investment (losses) gains					
. Listed investments		(148,322)	(107,184)	(255,506)	100,612
. Derivatives		4,761	—	4,761	5,068
. Foreign exchange		(41,378)	—	(41,378)	(15,071)
Net income for the year before transfers	5	2,671,576	(50,721)	2,620,855	2,485,144
Transfers between funds	13	504,746	(504,746)	—	—
Net income (expenditure) and net movement in funds for the year		3,176,322	(555,467)	2,620,855	2,485,144
Reconciliation of funds:					
Balance brought forward at 1 April 2022		6,582,932	2,734,192	9,317,124	6,831,980
Balance carried forward at 31 March 2023		9,759,254	2,178,725	11,937,979	9,317,124

All of the group's other activities were derived from continuing operations during both of the above financial years.

Comparative consolidated statement of financial activities Year to 31 March 2022
(incorporating an income and expenditure account)

	Notes	- Unrestricted funds £	Restricted investment fund £	Other restricted funds £	Total funds 2022 £
<i>Income:</i>					
Donations, grants and legacies	2	2,475,264	—	895,953	3,371,217
Investment income and interest receivable		54,892	—	—	54,892
<i>Charitable activities</i>					
. Crèche and Contact Centre fees		—	—	25,482	25,482
. Fees for home care visiting services		2,092,572	—	—	2,092,572
. Fees for supporting people with learning disabilities		5,194,770	—	—	5,194,770
. Accommodation for people with learning disabilities		106,215	—	—	106,215
. Fees for nursing care and related services		5,952,336	—	—	5,952,336
Other		275,729	—	—	275,729
Total income		16,151,778	—	921,435	17,073,213
<i>Expenditure:</i>					
<i>Cost of raising funds</i>					
.. investment manager's fees		13,080	—	—	13,080
<i>Expenditure on charitable activities</i>					
. Charitable services and the safeguarding and deepening of the Vincentian character of those services	3	13,679,888	—	985,710	14,665,598
Total expenditure		13,692,968	—	985,710	14,678,678
<i>Net income (expenditure) for the year before investment gains (losses)</i>		2,458,810	—	(64,275)	2,394,535
<i>Net investment gains (losses)</i>					
. Listed investments		—	100,612	—	100,612
. Derivatives		—	5,068	—	5,068
. Foreign exchange		—	(15,071)	—	(15,071)
<i>Net income (expenditure) for the year before transfers</i>	5	2,458,810	90,609	(64,275)	2,485,144
<i>Transfers between funds</i>	13	(18,929)	(13,842)	32,771	—
<i>Net income (expenditure) and net movement in funds for the year</i>		2,439,881	76,767	(31,504)	2,485,144
<i>Reconciliation of funds:</i>					
Balance brought forward at 1 April 2021		4,143,051	2,505,351	183,578	6,831,980
Balance carried forward at 31 March 2022		6,582,932	2,582,118	152,074	9,317,124

Consolidated balance sheet 31 March 2023

	Notes	2023 £	2022 £
Fixed assets:			
Tangible assets	8	1,917,474	1,834,578
Investments	9	4,863,976	2,582,117
Total fixed assets		6,781,450	4,416,695
Current assets:			
Debtors	10	1,865,263	1,617,498
Cash at bank and in hand		4,902,110	5,042,937
Total current assets		6,767,373	6,660,435
Liabilities:			
Creditors: amounts falling due within one year	11	(1,260,844)	(1,310,006)
Net current assets		5,506,529	5,350,429
Total assets less current liabilities		12,287,979	9,767,124
Creditors: amounts falling due after one year	12	(350,000)	(450,000)
Total net assets		11,937,979	9,317,124
The funds of the charity:			
Restricted funds	13	2,178,725	2,734,191
Unrestricted funds			
. Designated funds	14	9,608,648	6,472,443
. General fund		150,606	110,490
		11,937,979	9,317,124

Approved by the Trustees and signed on their behalf by:

Sister Ellen T Flynn
Trustee

Approved by the Trustees on: 11th December 2023

The Daughters of Charity of St Vincent de Paul Services – Company Registration Number 07638065 (England and Wales)

Consolidated statement of cash flows Year to 31 March 2023

	Notes	2023 £	2022 £
Cash flows from operating activities:			
Net cash provided by operating activities	A	2,637,440	2,077,442
Cash flows from investing activities:			
Investment income and interest received		149,573	54,892
Proceeds from the disposal of investments		2,106,804	879,035
Purchase of investments		(4,613,394)	(832,323)
Settlement of foreign exchange contracts		(41,149)	58,439
Purchase of tangible fixed assets		(253,858)	(93,617)
Disposal of tangible fixed assets		—	763,310
Assets introduced		—	(582,999)
Net cash (used in) provided by investing activities		(2,652,024)	246,737
Cash flows from financing activities:			
Repayment of loans		(100,000)	(70,000)
Net cash used in financing activities		(100,000)	(70,000)
Change in cash and cash equivalents in the year		(114,584)	2,254,179
Cash and cash equivalents at 1 April 2022	B	5,107,703	2,853,524
Cash and cash equivalents at 31 March 2023	B	4,993,119	5,107,703

Notes to the consolidated statement of cash flows for the year to 31 March 2023.

A Reconciliation of net movement in funds to net cash provided by operating activities

	2023 £	2022 £
Net movement in funds (as per the statement of financial activities)	2,620,947	2,485,144
Adjustments for:		
Depreciation charge	170,962	173,549
Net losses (gains) on investments, derivatives and foreign exchange	292,123	(90,609)
Investment income and interest receivable	(149,573)	(54,892)
Increase in debtors	(247,766)	(776,261)
(Decrease) increase in creditors	(49,253)	340,511
Net cash provided by operating activities	2,637,440	2,077,442

B Analysis of cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	4,902,110	5,042,937
Cash held by investment managers	91,009	64,766
Total cash and cash equivalents	4,993,119	5,107,703

Consolidated statement of cash flows Year to 31 March 2023

C Analysis of changes in net debt

	At 1 April 2022 £	Cash flows £	At 31 March 2023 £
Cash at bank and in hand	5,042,937	(140,827)	4,902,110
Cash held by investment managers	64,766	26,243	91,009
	<u>5,107,703</u>	<u>(114,584)</u>	<u>4,993,119</u>
Loans falling due within one year	(50,000)	50,000	—
Loans falling due after more than one year	(450,000)	50,000	(400,000)
Total	<u>4,607,703</u>	<u>(14,584)</u>	<u>4,593,119</u>

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation

These financial statements have been prepared for the year to 31 March 2023 with comparative information provided in respect to the year to 31 March 2022. These financial statements do not include separate disclosure of the balance sheet and related notes of the parent company. A separate annual report and financial statements of the parent company only has been prepared and will be filed with Companies House and the Charity Commission.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the Trustees and management to make significant judgements and estimates.

The items in the financial statements where these judgements and estimates have been made include:

- ◆ estimating the useful economic life of tangible fixed assets for the purpose of determining the depreciation charge;
- ◆ assessing the probability of the receipt of legacies;
- ◆ assessing the recoverability of fees receivable and the need for any related bad debt provision;
- ◆ estimating future income and expenditure flows for the purpose of assessing going concern.

The Trustees have also estimated future income and expenditure flows for the purpose of assessing going concern (see below).

Assessment of going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The Trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The Trustees have been in consultation with the Trustees of the Daughters of Charity of St Vincent de Paul Charitable Trust (the Charitable Trust) regarding the future of the DCSVP Services. The Charitable Trust has acknowledged and reaffirmed its commitment to support the work of DCSVP Services and its core purpose to sustain our Vincentian Values throughout its family of subsidiary Vincentian charities.

In April 2022, the Charitable Trust made available to DCSVP Services an additional grant in the form of an investment portfolio with a value of circa £2.6 million at the date of the gift. DCSVP Services will be able to draw down both capital and income from the portfolio up to an annual amount of £250,000 to meet its annual operational costs for the next 10 years. Additionally, the terms of the original restricted grant made by the Charitable Trust referred to in note 13 to these accounts were varied such as to allow DCSVP Services to draw on the capital gains earned on that grant to meet its operational expenses.

The Trustees have considered the potential impact of the current macroeconomic and geopolitical climate on the charity and its subsidiaries into 2023/24. However, the Trustees are of the opinion that the charity and its subsidiaries will have sufficient resources to meet their liabilities as they fall due.

The most significant areas of judgement that affect items in the financial statements are detailed above.

With regard to the next accounting period, the year ending 31 March 2024, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see the investment policy and the risk management sections of the Trustees' report for more information).

The next few years will be challenging for two of the charity's subsidiaries in particular.

The Trustees of Out There supporting Families of Prisoners acknowledge and recognise the impact of the current macroeconomic and geopolitical climate and associated cost of living crisis. They have concluded that there may be some negative consequences such as a greater challenge in acquiring income at a time when there are increased needs from its beneficiaries and increased pressure on costs due to inflation. However, the Trustees will continue to monitor income, expenditure and cash flows closely and they are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

Assessment of going concern (continued)

The next few years will be challenging also for St Vincent's Family Project from a financial perspective. The financial position of the charity needs improving and the financial performance will be highly dependent on the charity being able to generate future grants and donations. The Trustees of St Vincent's Family Project acknowledge and recognise the impact of the current macroeconomic and geopolitical climate and associated cost of living crisis on the charity which may result in the loss of income due to the cancellation of planned programmes and the physical absence of key personnel. The Trustees of the Daughters of Charity of St Vincent de Paul Charitable Trust (Charity Registration Number 236803) have agreed a three-year grant to help meet the core costs of the charity.

The principal financial risks for the other charitable subsidiaries are the general macroeconomic and geopolitical conditions, the resulting financial pressures on each charities' funders and relationships with commissioners for services. Whilst the current level of funding for 2023/24 and that projected for 2024/25 suggests that each charity will reach its income targets, the Trustees remain mindful of the need for good budgetary control and the need for vigilance also.

Basis of consolidation

At 31 March 2023, DCSVP Services had six wholly owned subsidiaries, one of which had its own wholly owned subsidiary:

- ◆ St Vincent's Family Project (Company Registration Number 07638620 (England and Wales)) (Charity Registration Number 1142095),
- ◆ Out There Supporting Families of Prisoners Limited (Company Registration Number 6239170 (England and Wales)) (Charity Registration Number 1120342),
- ◆ Vincentian Care Plus (Company Registration Number 05321333 (England and Wales)) (Charity Registration Number 1112473),
- ◆ St Joseph's Services Limited, (Company Registration Number SC500182 (Scotland)) (Charity Registration Number SC045482 (Scotland)),

St Joseph's Services Limited has one subsidiary – St Joseph's Homes Limited (Company Registration Number SC659936 (Scotland) and Charity Registration Number SC050125 (Scotland)),

- ◆ The Louise Project ((Company Registration Number SC555365 (Scotland) Charity Registration Number SC047316 (Scotland)),
- ◆ Marillac Neurological Care Centre, (Company Registration Number 12085591 (England and Wales)) (Charity Registration Number:1184495).

The subsidiaries' results have been consolidated into the financial statements on a line by line basis.

Income recognition

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income comprises donations and grants, investment income, interest receivable, Crèche and Contact Centre fees, fees receivable for home care visiting services, fees receivable for supporting people with learning difficulties, income from providing accommodation for adults with learning disabilities, fees receivable for nursing care and related services and other income.

Donations and grants are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations and/or grants pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation or grant is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Donated services and facilities provided to the charity are recognised in the period when it is probable that the economic benefits will flow to the charity, provided they can be measured reliably. This is normally when the service is provided/the facilities are used by the charity. An equivalent amount is included as expenditure. Donated services and facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain facilities or services of equivalent economic benefit on the open market.

The transfer in of the net assets of Marillac Neurological Care Centre has been treated as a donation.

In accordance with the Charities SORP FRS 102 volunteer time is not recognised.

Grants from government and other agencies have been included as income from charitable activities where these amount to a contract for services, but as donations where the money is given in response to an appeal or with greater freedom of use, for example monies for core funding.

Legacies are included in the statement of financial activities when the charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the charity.

Entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution.

Income recognition (continued)

Where legacies have been notified to the charity, or the charity is aware of the granting of probate, but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title of the asset having being transferred to the charity.

Investment income is recognised once the dividend or similar income has been declared and notification has been received of the dividend due. Investment income and gains or losses on listed investments are apportioned between restricted and unrestricted funds based on the market value of restricted and unrestricted listed investments at the year end.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Fees receivable for home care visiting services, supporting people with learning difficulties, nursing care and related services and income receivable from providing accommodation for adults with learning disabilities are accounted for on an accruals basis. Income is recognised at fair value when the charity becomes entitled to the funds under its contractual agreements.

Crèche and contact centre income is recognised to the extent that it is probable that the economic benefits will flow to the charity and the revenue can be reliably measured. It is measured at fair value of the consideration received or receivable, excluding any discounts and value added tax.

Other income is measured at fair value and accounted for on an accruals basis.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is stated inclusive of irrecoverable VAT.

All expenditure is accounted for on an accruals basis. The costs of charitable activities comprise expenditure on the primary charitable purposes of each charity in the group as described in the Trustees' report. Such costs include:

- ◆ the provision of a safe and stimulating environment where parents and children can take part in activities together and as individuals;
- ◆ the provision of a home care visiting service;
- ◆ the provision of support to adults with a learning disability enabling them to live independently in their own homes and be integrated into the community;

- ◆ the provision of accommodation for adults with learning disabilities;

Expenditure recognition (continued)

- ◆ the provision of a supportive, compassionate and caring service to prisoners' families;
- ◆ the provision of support to enable families to live flourishing lives;
- ◆ the provision of nursing care and related services; and
- ◆ safeguarding and deepening the Vincentian character and values of the projects and services that are run or have been founded by the Daughters of Charity of St Vincent de Paul through the VIVAT programme and assisting them in planning for long term sustainability, assisting them in infrastructural needs and best practice in governance through organisational development services.

Allocation of support and governance costs

The provision of charitable activities in each of the subsidiaries and the charity requires expenditure on support and administrative services. In addition, in order to carry out the primary purposes of each charity within the group it is necessary to incur expenditure on support in the form of accounting, office services and a suitable working environment.

Governance costs comprise the costs involving the public accountability of the charity and subsidiaries (including audit costs) and costs in respect to compliance with regulation and good practice.

The governance and support costs relating to the charity and each subsidiary are included within the relevant expenditure category described above.

All costs are directly attributable to specific activities.

Tangible fixed assets

All assets costing more than £500 and with an expected useful life exceeding one year are capitalised.

Depreciation is provided at the following annual rate in order to write off each asset over its estimated useful life:

◆ Freehold property	Over 50-60 years
◆ Furniture and equipment	20-25% on cost
◆ Computer equipment	25% on cost
◆ Motor Vehicles	25% on cost
◆ Building improvements	10% on cost

Fixed asset investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

Fixed asset investments (continued)

Management of the charity's investment portfolio includes the use of foreign exchange contracts including forward contracts. These are a form of complex financial instrument. They are recognised initially at their transaction value and subsequently measured at their fair value as at the balance sheet date, using the prevailing exchange rate at that date. Changes in fair value are credited (or debited) to the statement of financial activities in the year in which they arise.

As noted above, one of the main forms of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short term deposits.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Fund structure

The general fund comprises those monies which may be used towards meeting the charitable objectives of the charity and which may be applied at the discretion of the Trustees.

The designated funds are monies set aside and earmarked for specific purposes by the Trustees. Each designated fund equates to the net assets which represent the unrestricted funds held by the respective charitable subsidiary. Details can be found in note 15 to these financial statements.

Fund structure (continued)

The restricted investment fund comprises monies donated to the parent charity and held with a principal objective of investing the funds and of at least maintaining the absolute value of the capital at all times and with a secondary objective of generating income. The income therefrom is credited directly to unrestricted funds. The capital of the fund may be applied towards meeting expenditure should the financial position of the parent charity require this and provided there is consultation with the Trustees of the Daughters of Charity of St Vincent de Paul Charitable Trust, the charity which gave the original donation.

Other restricted funds are monies raised for, and their use restricted to, a specific purpose, or donations subject to donor imposed conditions. Details can be found in note 14 to these financial statements.

Pension contributions

Contributions in respect of the charity's defined contribution pension scheme and auto enrolment schemes are charged to the statement of financial activities when they are payable to the scheme. All amounts are treated as unrestricted. The charity's contributions are restricted to the contributions disclosed in note 6. There were no outstanding contributions at the year end. The charity has no liability beyond making its contributions and paying across the deductions for the employees' contributions.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the net movement in funds.

1 Activities of the subsidiary charities

A summary of the financial statements of the subsidiary charities for the year ended 31 March 2023 is as follows:

	Vincentian Care Plus £	Out There Supporting Families of Prisoners £	St Vincent's Family Project £	St Joseph's Services £	The Louise Project £	Marillac Neurological Care Centre £
Income	2,417,545	287,700	313,399	5,539,533	300,362	6,638,242
Expenditure	(2,285,351)	(209,311)	(355,665)	(5,411,882)	(246,395)	(6,591,057)
Net income (expenditure)	132,194	78,389	(42,266)	127,651	53,967	47,185
Tangible fixed assets	4,738	55,526	2,020	1,288,200	—	565,308
Current assets	826,653	54,618	25,394	3,399,612	430,003	1,913,889
Creditors: amounts falling due within one year	(137,212)	(5,456)	(60,032)	(540,292)	(169,244)	(282,088)
Creditors: amounts falling due after one year	—	—	—	(350,000)	—	—
Total net assets	694,179	104,688	(32,618)	3,797,520	260,759	2,197,109
Represented by:						
Restricted funds	6,662	108,355	—	8,786	13,242	39,920
Unrestricted funds						
. Designated funds	—	—	—	853,231	—	—
. General funds	687,517	(3,667)	(32,618)	2,935,503	247,517	2,157,189
	694,179	104,688	(32,618)	3,797,520	260,759	2,197,109

On 27 April 2020, St Joseph's Homes Limited was incorporated as a subsidiary of St Joseph's Services Limited (Company Registration Number 659936 (Scotland)) and was registered with the Office of the Scottish Charities Regulator (OSCR) as a charity (Charity Registration Number SC050125 (Scotland)). Its income for the year amounted to £120,214 (2022 - £108,089) with expenditure of £69,440 (2022 - £40,622). Total net assets amount to £853,231 (2022 - £802,457). These amounts are included within the St Joseph's Services figures above.

A summary of the financial statements of the subsidiary companies for the year ended 31 March 2022 is as follows:

	Vincentian Care Plus £	Out There Supporting Families of Prisoners £	St Vincent's Family Project £	St Joseph's Services £	The Louise Project £	Marillac Neurological Care Centre £
Income	2,355,728	184,593	263,483	5,398,649	302,560	8,375,131
Expenditure	(2,151,274)	(217,319)	(314,278)	(5,213,862)	(219,685)	(6,225,207)
Net income (expenditure)	204,454	(32,726)	(50,795)	184,787	82,875	2,149,924
Tangible fixed assets	5,132	—	—	1,304,900	—	522,259
Current assets	731,619	28,761	76,606	3,281,458	334,171	1,997,141
Creditors: amounts falling due within one year	(124,766)	(2,462)	(66,958)	(516,489)	(127,379)	(369,476)
Creditors: amounts falling due after one year	(50,000)	—	—	(400,000)	—	—
Total net assets	561,985	26,299	9,648	3,669,869	206,792	2,149,924
Represented by:						
Restricted funds	19,525	49,806	—	8,786	52,562	21,395
Unrestricted funds						
. Designated funds	—	—	—	802,457	—	499,539
. General funds	542,460	(23,507)	9,648	2,858,626	154,230	1,628,990
	561,985	26,299	9,648	3,669,869	206,792	2,149,924

2 Donations, grants and legacies

	Unrestricted funds £	Restricted funds £	Total funds 2023 £
Donation of investments from Daughters of Charity of St Vincent de Paul Charitable Trust	2,600,835	—	2,600,835
Non-government grants	335,380	520,093	855,473
Donations and gifts in kind	199,094	105,791	304,885
	3,135,309	625,884	3,761,193
	Unrestricted funds £	Restricted funds £	Total funds 2022 £
Donation of net assets of Marillac Neurological Care Centre (note 19)	1,451,122	23,425	1,474,547
Non-government grants	178,704	699,559	878,263
Donations and gifts in kind	845,438	172,969	1,018,407
	2,475,264	895,953	3,371,217

3 Charitable services and the safeguarding and deepening of the Vincentian character of those services

	Unrestricted funds £	Restricted funds £	Total funds 2023 £
Services to vulnerable families and children	151,941	203,724	355,665
Home care visiting services	2,244,474	40,877	2,285,351
Support for people with learning disabilities	5,342,442	—	5,342,442
Accommodation for adults with learning disabilities	69,440	—	69,440
Support for families of prisoners	53,963	155,348	209,311
Enabling families to live flourishing lives	74,453	171,942	246,395
Nursing care and related services	6,558,427	32,630	6,591,057
Organisational development services	294,356	19,240	313,596
	14,789,496	623,761	15,413,257
	Unrestricted funds £	Restricted funds £	Total funds 2022 £
Services to vulnerable families and children	150,838	163,440	314,278
Home care visiting services	1,907,692	243,582	2,151,274
Support for people with learning disabilities	5,173,240	—	5,173,240
Accommodation for adults with learning disabilities	40,622	—	40,622
Support for families of prisoners	83,390	133,929	217,319
Enabling families to live flourishing lives	19,261	200,424	219,685
Nursing care and related services	6,066,872	158,335	6,225,207
Organisational development services	237,973	86,000	323,973
	13,679,888	985,710	14,665,598

3 Charitable services and the safeguarding and deepening of the Vincentian character of those services (continued)

	Staff costs £	Premises £	Welfare, support and office costs £	Governance costs £	Total funds 2023 £
Vulnerable families and children	280,851	50,023	22,631	2,160	355,665
Home care visiting services	2,010,004	74,378	194,849	6,120	2,285,351
Support for people with learning disabilities	4,969,976	43,790	315,823	12,853	5,342,442
Accommodation for adults with learning disabilities	—	53,940	7,670	7,830	69,440
Support for families of prisoners	152,232	22,947	31,732	2,400	209,311
Enabling families to live flourishing lives	173,853	32,536	38,291	1,715	246,395
Nursing care and related services	5,037,066	847,467	686,904	19,620	6,591,057
Organisational development services	249,241	10,000	30,671	23,684	313,596
	12,873,223	1,135,081	1,328,571	76,382	15,413,257

	Staff costs £	Premises £	Welfare, support and office costs £	Governance costs £	Total funds 2022 £
Vulnerable families and children	244,037	33,643	32,398	4,200	314,278
Home care visiting services	1,903,807	64,867	178,146	4,454	2,151,274
Support for people with learning disabilities	4,815,446	37,263	309,313	11,218	5,173,240
Accommodation for adults with learning disabilities	—	25,461	9,881	5,280	40,622
Support for families of prisoners	121,818	61,740	30,605	3,156	217,319
Enabling families to live flourishing lives	150,965	23,130	39,530	6,060	219,685
Nursing care and related services	4,737,857	794,748	679,832	12,770	6,225,207
Organisational development services	269,821	10,000	28,102	16,050	323,973
	12,243,751	1,050,852	1,307,807	63,188	14,665,598

4 Governance costs

	Unrestricted funds £	Restricted funds £	Total funds 2023 £
Statutory audit services	76,278	—	76,278
Bank charges	104	—	104
2023 Total funds	76,382	—	76,382

	Unrestricted funds £	Restricted funds £	Total funds 2022 £
Statutory audit services	63,074	—	63,074
Bank charges	114	—	114
2022 Total funds	63,188	—	63,188

5 Net income for the year before transfers

This is stated after charging:

	Total 2023 £	Total 2022 £
Staff costs (note 6)	12,873,223	12,243,751
Auditor's remuneration (excluding VAT)		
. Statutory audit services – current year		
.. Principal auditor	55,595	45,566
.. Component auditor	20,683	17,508
Lease payments	102,583	99,581
Depreciation (note 8)	170,962	173,549

6 Staff costs and remuneration of key management personnel

	Total 2023 £	Total 2022 £
Staff costs during the year were as follows:		
Wages and salaries	10,716,356	10,531,199
Social security costs	900,065	829,443
Pension costs	274,864	269,501
	11,891,285	11,630,143
Agency costs	872,262	436,454
Secondment costs	53,000	130,364
Contract workers	56,676	46,790
	12,873,223	12,243,751

Staff costs per function were as follows:

	Total 2023 £	Total 2022 £
Services to vulnerable families and children	280,851	244,037
Home care visiting services	2,010,004	1,903,807
Support for people with learning disabilities	4,969,976	4,815,446
Nursing care and related services	5,037,066	4,737,857
Support for families of prisoners	152,232	121,818
Enabling families to live flourishing lives	173,853	150,965
Organisational development services	249,241	269,821
	12,873,223	12,243,751

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2023 No.	2022 No.
£60,001 - £70,000	1	—
£70,001 - £80,000	1	—
£80,001 - £90,000	2	1
£110,001 - £120,000	—	1
£120,001 - £130,000	1	—

6 Staff costs and remuneration of key management personnel (continued)

The average number of employees, analysed by function, was:

	2023 No.	2022 No.
Services to vulnerable families and children	8	8
Home care visiting services	92	102
Support for people with learning disabilities	230	245
Nursing care and related services	161	170
Support for families of prisoners	6	6
Enabling families to live flourishing lives	8	7
Organisational development services	6	4
	511	542

The key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis comprise the Trustees, the Director of Mission and the Business Executive Officer. The total remuneration (including taxable benefits and employer's pension contributions) of the key management personnel for the year was £68,585 (2022 - £50,000).

The total remuneration (including taxable benefits and employer's pension contributions) of the key management personnel of the group for the year was £1,313,226 (2022 - £1,108,172).

None of the Trustees received any remuneration in respect of their services during either of the above years. Expenses were not reimbursed to the Trustees (2022 – none).

7 Taxation

DCSVP Services and each of its subsidiaries are registered charities and, therefore, they are not liable to income tax or corporation tax on income derived from their charitable activities, as it falls within the various exemptions available to registered charities.

8 Tangible fixed assets

	Freehold Property £	Leasehold Improvements £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost						
At 1 April 2022	1,335,000	611,832	502,612	17,000	25,644	2,492,088
Additions	—	201,139	46,619	6,100	—	253,858
Disposals	—	(23,499)	(274,249)	(1,163)	—	(298,911)
At 31 March 2023	<u>1,335,000</u>	<u>789,472</u>	<u>274,982</u>	<u>21,937</u>	<u>25,644</u>	<u>2,447,035</u>
Depreciation						
At 1 April 2022	30,100	243,421	347,916	10,430	25,643	657,510
Charge for year	16,700	71,123	77,655	5,484	—	170,962
Disposals	—	(23,499)	(274,249)	(1,163)	—	(298,911)
At 31 March 2023	<u>46,800</u>	<u>291,045</u>	<u>151,322</u>	<u>14,751</u>	<u>25,643</u>	<u>529,561</u>
Net book values						
At 31 March 2023	<u>1,288,200</u>	<u>498,427</u>	<u>123,660</u>	<u>7,186</u>	<u>1</u>	<u>1,917,474</u>
At 31 March 2022	<u>1,304,900</u>	<u>368,411</u>	<u>154,696</u>	<u>6,570</u>	<u>1</u>	<u>1,834,578</u>

9 Investments

Investments at 31 March 2023 comprised:

	2023 £	2022 £
Listed investments	4,858,632	2,581,304
Foreign exchange contracts	5,344	813
	4,863,976	2,582,117
	2022 £	2021 £
Listed investments		
Market value at 1 April 2022	2,516,538	2,462,640
Additions	4,613,394	832,323
Disposals on opening book value (proceeds £2,106,804, losses £66,958)	(2,173,762)	(840,711)
Net (losses) gains on revaluation	(188,547)	62,286
Market value at 31 March 2023	4,767,623	2,516,538
Cash held by investment managers	91,009	64,766
	4,858,632	2,581,304
Cost of listed investments at 31 March 2023	4,759,904	2,232,271

In addition, during the year, the investment manager carried out some trades in derivatives and the resulting realised and unrealised gains amounted to £4,761 (2022 - £5,068).

Listed investments held at 31 March 2023 comprised the following:

	2023 £	2022 £
Government Bonds	360,222	74,446
Non-Government Bonds	351,817	157,065
UK Equities	870,132	494,043
Global Equities	2,390,994	1,308,788
UK Property and Unit Trusts	210,705	114,200
Alternative Investments	583,753	367,996
	4,767,623	2,516,538

At 31 March 2023 listed investments included the following holding which is deemed a material holding in the context of the entire portfolio valuation as at that date:

	2023		2022	
	Market value of holding £	Percentage of portfolio %	Market value of holding £	Percentage of portfolio %
Sarasin Responsible Corp Bond Inc	385,640	8.09%	145,262	5.77%

All listed investments were dealt in on a recognised stock exchange.

9 Investments (continued)

Gains on foreign exchange contracts for the year ended 31 March 2023 consisted of the following:

	2023 £	2022 £
Foreign exchange contracts		
Fair value gains on settlement (settled cost: £3,221,478; market value: £3,268,199)	(46,721)	(15,884)
Fair value losses on unsettled contracts (unsettled cost: £605,438; market value: £600,095)	5,343	813
Total losses on foreign exchange contracts	(41,378)	(15,071)

Nature and extent of risks arising from financial instruments

The aim of investment risk management is to minimise the risk of an overall reduction in the value of the portfolio and to maximise the opportunity for gains.

The trustees monitor the underlying risks to which the investments are exposed through reviews with the investment managers. The risks to which the investments are exposed include market and credit risk. The exposure to market risk is mitigated by the charity investing in a diverse portfolio of investments across various markets. Bonds and bond like instruments are exposed to credit risk but exposure to credit risk is minimised by only investing in bonds that are subject to a minimum credit rating.

Liquidity risk represents the risk that the charity will not be able to meet its financial obligations as they fall due. The trustees monitor cash flows and take steps to ensure that there are adequate cash resources to meet the charity's commitments.

Currency risk represents the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The fund is exposed to currency risk on financial instruments that are denominated in any currency other than the functional currency of the fund (UK sterling).

10 Debtors

	2023 £	2022 £
Prepayments and accrued income	490,127	117,367
Fees receivable	1,275,569	1,388,906
Other debtors	99,567	111,225
	1,865,263	1,617,498

11 Creditors: amounts falling due within one year

	2023 £	2022 £
Sundry creditors	263,953	273,072
Accruals	231,119	201,058
Social Security and other taxes	285,942	355,208
Expense creditors	186,299	163,185
Other loans (note 12)	79,500	50,000
Finance leases	—	22,720
Deferred income	214,031	244,763
	1,260,844	1,310,006

The movement in deferred income during the year was:

	2023 £	2022 £
At 1 April 2022	244,763	194,682
Released during the year	(202,263)	(194,682)
Deferred during the year	171,531	244,763
At 31 March 2023	214,031	244,763

Deferred income relates to grant monies received for restricted fund projects where at the year end the performance criteria has not been met but will be met in a future accounting period.

12 Creditors: amounts falling due after one year

	2023 £	2022 £
Loans from the Daughters of Charity of St Vincent de Paul Charitable Trust to Vincentian Care Plus	—	50,000
Loans from the Daughters of Charity of St Vincent de Paul Charitable Trust to St Joseph's Homes	350,000	400,000
	350,000	450,000

A loan of £500,000 was advanced to St Joseph's Homes Limited during the year to 31 March 2021 to enable the Charitable Company to purchase property from the Daughters of Charity of St Vincent de Paul Charitable Trust. This loan is repayable over a 10-year period and carries interest at 1% above the Bank of England base rate. £50,000 (2022 - £50,000) has been classified as a creditor falling due within one year, the remaining £350,000 (2022 - £400,000) has been classified as amounts falling due after more than one year.

13 Restricted funds

The income funds of the group and charity include the following restricted funds comprising the following unexpended balances of donations and grants held on trust to be applied for specific purposes:

	At 1 April 2022 £	Income £	Expenditure £	Transfers for core costs £	At 31 March 2023 £
Investment fund	2,582,118	48,971	(107,184)	(523,905)	2,000,000
Salaries fund	—	21,000	(19,240)	—	1,760
Charity	2,582,118	69,971	(126,424)	(523,905)	2,001,760
Other restricted funds					
Staff Costs Funds	87,415	190,577	(259,587)	—	18,405
Family Space Project	—	113,325	(113,325)	—	—
Creative Arts Therapy Project	—	52,040	(90,399)	38,359	—
Infection Control Fund	—	5,830	(5,830)	—	—
Rent Fund	—	35,684	(35,684)	—	—
Building Refurbishment Fund	17,773	103,417	(8,601)	(19,200)	93,389
Migrant Sponsorship Fund	19,525	—	(12,863)	—	6,662
Supporting Families in Crisis Fund	917	48,647	(25,551)	—	24,013
Resident Activity Fund	—	13,521	—	—	13,521
Miscellaneous restricted funds	26,444	47,212	(52,681)	—	20,975
Group restricted funds	2,734,191	680,224	(730,945)	(504,746)	2,178,725

	At 1 April 2021 £	Income £	Expenditure £	Transfers for core costs £	At 31 March 2022 £
Investment fund	2,505,351	76,766	—	—	2,582,117
Salaries fund	86,000	—	(86,000)	—	—
Charity	2,591,351	76,766	(86,000)	—	2,582,117
Other restricted funds					
Staff Costs Funds	38,587	453,948	(405,120)	—	87,415
Family Space Project	—	65,266	(84,689)	19,423	—
Creative Arts Therapy Project	—	65,403	(78,751)	13,348	—
Infection Control Fund	—	185,339	(185,339)	—	—
Rent Fund	—	10,684	(10,684)	—	—
Building Refurbishment Fund	22,748	39,185	(44,160)	—	17,773
Migrant Sponsorship Fund	—	19,525	—	—	19,525
Supporting Families in Crisis Fund	6,598	35,318	(40,999)	—	917
Miscellaneous restricted funds	29,645	46,767	(49,968)	—	26,444
Group restricted funds	2,688,929	998,201	(985,710)	32,771	2,734,191

Where restricted funding includes amounts towards meeting “core costs” a transfer is made to unrestricted funds to reflect this.

13 Restricted fund (continued)

The specific purposes for which the significant funds during the year are or were to be applied are as follows:

Investment fund

This fund comprises a grant from the Daughters of Charity of St Vincent de Paul Charitable Trust and is held with the principal objective of maintaining the absolute value of the grant. A secondary objective is to generate income to be applied towards the cost of the parent charity's expenditure.

With effect from 1 April 2022, the terms of the original restricted grant made by the Daughters of Charity of St Vincent de Paul Charitable Trust were varied so as to allow the charity to draw on the capital gains earned to meet its operational expenses.

As a consequence, from the current year onwards the Fund will be maintained at the original £2 million (its absolute value) with any gains (losses) made being transferred to the designated sustainability fund (see note 14). The accumulated gains made up to the date of the variation of the grant terms were transferred in full to the designated fund during the year.

Staff Costs Fund

The staff costs fund comprises monies given towards various salaries borne by the charitable subsidiaries.

Family Space Project

Funds provided to assist with the Family Space Project at St Vincent's Family Project.

Creative Arts Therapy Project

Funds provided specifically as a contribution towards costs associated with the Creative Arts Therapy Project at St Vincent's Family Project.

Infection Control Fund

This fund comprises of grants and donations received to be used for specific expenses in relation to the Covid 19 Pandemic.

Rent Fund

The Rent fund represents funding received towards the rent payable by Vincentian Care Plus.

Building Refurbishment Fund

The Building Refurbishment fund represents monies given for the refurbishment of the charity's building.

Migrant Sponsorship Funds

This Fund comprises of grants awarded to recruit overseas care workers.

Supporting Families in Crisis Fund

Funds provided specifically as a contribution towards costs associated with the Supporting Families Flourish in Crisis project.

Resident Activities Fund

This fund comprises of donation given to provide activities for the residents of Marillac Neurological Care Centre.

14 Designated funds

The income funds of the group include the following designated funds which have been set aside out of unrestricted funds by the Trustees for specific purposes:

Group	At 1 April 2022 £	New designations £	Utilised/ released £	At 31 March 2023 £
Sustainability investment fund	—	2,763,976	—	2,763,976
St Vincent's Family Project	9,648	148,034	(190,300)	(32,618)
Vincentian Care Plus	542,460	2,389,531	(2,244,474)	687,517
St Joseph's Services	3,661,083	5,539,533	(5,411,882)	3,788,734
Out There Supporting Families of Prisoners	(23,507)	73,803	(53,963)	(3,667)
The Louise Project	154,230	167,740	(74,453)	247,517
Marillac Neurological Care Centre	2,128,529	6,587,087	(6,558,427)	2,157,189
	6,472,443	17,669,704	(14,533,499)	9,608,648

Group	At 1 April 2021 £	New designations £	Utilised/ released £	At 31 March 2022 £
St Vincent's Family Project	60,443	132,814	(183,609)	9,648
Vincentian Care Plus	357,531	2,092,621	(1,907,692)	542,460
St Joseph's Services	3,477,296	5,397,649	(5,213,862)	3,661,083
Out There Supporting Families of Prisoners	5,843	54,040	(83,390)	(23,507)
The Louise Project	99,807	73,684	(19,261)	154,230
Marillac Neurological Care Centre	—	8,195,401	(6,066,872)	2,128,529
	4,000,620	15,946,209	(13,474,686)	6,472,443

The funds have been designated for the following purposes:

Sustainability investment fund

This fund was established following the donation of investments to the charity by the Daughters of Charity of St Vincent de Paul Charitable Trust of circa £2.6 million. The fund is to be held with the principal objective of generating a return for the charity for each of the next 10 years, that return to be applied towards the cost of operational expenditure. The donation was intended to give an annual income of up to £250,000 (made up of both capital withdrawal and investment income) over each of the next ten years assuming an annual yield of 4% on the investment portfolio.

Also designated as part of this fund during the current year are the accumulated investment gains made on the original restricted investment fund (see note 13). This follows the decision by the Trustees of the Daughters of Charity of St Vincent de Paul Charitable Trust to allow the charity to draw on the capital gains earned on the restricted grant of £2 million to meet its operational expenses.

St Vincent's Family Project

This fund comprises the net assets representing unrestricted funds of St Vincent's Family Project.

Vincentian Care Plus

This fund comprises the net assets representing unrestricted funds of Vincentian Care Plus.

14 Designated funds (continued)***St Joseph's Services***

This fund comprises the net assets representing unrestricted funds of St Joseph's Services Limited and St Joseph's Homes Limited as subsidiary of St Joseph's Services.

Out There Supporting Families of Prisoners

This fund comprises the net assets representing unrestricted funds of Out There Supporting Families of Prisoners Limited.

The Louise Project

This fund comprises the net assets representing unrestricted funds of The Louise Project.

Marillac Neurological Care Centre

This fund comprises the net assets representing unrestricted funds of Marillac Neurological Care Centre.

15 Analysis of net assets between funds

	General fund £	Designated funds £	Restricted funds £	At 31 March 2023 £
Tangible fixed assets	1,682	1,915,792	—	1,917,474
Investments	100,000	2,763,976	2,000,000	4,863,976
Net current assets	48,924	5,278,880	178,725	5,506,529
Creditors: amounts falling due after one year	—	(350,000)	—	(350,000)
	150,606	9,608,648	2,178,725	11,937,979

	General fund £	Designated funds £	Restricted funds £	At 31 March 2022 £
Tangible fixed assets	2,287	1,832,291	—	1,834,578
Investments	—	—	2,582,117	2,582,117
Net current assets	108,203	5,090,152	152,074	5,350,429
Creditors: amounts falling due after one year	—	(450,000)	—	(450,000)
	110,490	6,472,443	2,734,191	9,317,124

15 Analysis of net assets between funds (continued)

The total unrealised gains as at 31 March 2023 constitute movements on the revaluation of investments.

	Total 2023 £	Total 2022 £
Unrealised gains (losses) included above		
Listed investments	7,719	284,267
Foreign exchange contracts	5,343	813
Total unrealised gains at 31 March 2023	13,062	285,080
Reconciliation of movements in unrealised gains (losses)		
Total unrealised gains at 1 April 2022	285,080	370,799
Disposals in the year	(42,093)	(132,934)
(Losses) gains arising on revaluations in the year	(229,925)	47,215
Total unrealised gains at 31 March 2023	13,062	285,080

16 Leasing commitments***Operating leases***

At 31 March 2023, the group had the following future minimum commitments under non-cancellable operating leases in respect to property as follows:

	2023 £	2022 £
Leases which expire:		
. Within one year	159,154	138,495
. Within one to two years	386,654	369,995
. Within two to five years	1,939,981	1,969,995
	2,485,789	2,478,485

Operating leases

At 31 March 2023, the group had the following future minimum commitments under non-cancellable operating leases in respect to equipment as follows:

	2023 £	2022 £
Leases which expire:		
. Within one year	74,109	86,894
. Between one and two years	77,697	127,678
. Between two and five years	122,795	34,308
	274,601	248,880

16 Leasing commitments (continued)

Operating leases – rent receivable

At 31 March 2023, the group had the following future minimum receivables under non-cancellable operating leases in respect of rental income:

	2023 £	2022 £
Amounts falling due:		
. Within one year	66,150	63,000
. After one but within five years	264,600	252,000
. After five years	859,950	882,000
Total	1,190,700	1,197,000

Finance leases

At 31 March 2023, the group had the following future minimum commitments under finance leases in respect to furniture and equipment:

	2023 £	2022 £
Amounts falling due:		
. Within one year	—	27,274
Amounts representing interest	—	(4,554)
Total	—	22,720

17 Connected organisations and related party transactions

The parent charity is related to the Daughters of Charity of St Vincent de Paul Charitable Trust (the Charitable Trust) (Charity Registration No. 236803) by virtue of the fact that three of its Trustees are also Trustees of the Charitable Trust.

Included in donations and grants are gifts in kind of £63,000 (2022 - £140,364) representing facilities and staff costs donated by the Charitable Trust. . Also during the year to 31 March 2023 a donation of £2,600,835 was received from the Charitable Trust being the transfer of an investment portfolio (2022 - £nil) (see note 14).

The parent charity holds a restricted investment fund which may be applied towards meeting expenditure should the financial position of the parent charity require this, and provided there is consultation with the Trustees of the Charitable Trust, the charity which gave the original donation. With effect from 1 April 2022, the terms of the original restricted grant made by the Charitable Trust have been varied such as to allow the charity to draw on the capital gains earned on the fund and apply them towards meeting its operational expenditure. At 31 March 2023, the absolute value of the restricted investment fund was £2,000,000 (2022 - £2,582,117) (see note 13).

17 Connected organisations and related party transactions (continued)

Connected organisations of subsidiaries

Detailed below are the transactions with connected organisations of the subsidiaries.

St Vincent's Family Project

St Vincent's Family Project is related to the Methodist Central Hall by virtue of the fact that one of its Trustees is a senior employee and trustee of Methodist Central Hall. Two other trustees are active members of the Methodist Central Hall.

St Vincent's Family Project

The transactions between the two organisations during the year were as follows:

- ◆ During the year the Project contributed service charges to the Methodist Central Hall of £5,844 (2022 - £5,844), £487 (2022 - £487) of which was accrued at the year end. In addition, the Project paid rent to the Methodist Central Hall of £22,800 (2022 - £22,800), £1,900 (2022- £1,900) of which was accrued at the end of the year.
- ◆ During the year the Methodist Central Hall gave a donation of £25,000 (2022 - £ nil) to the Project for use in meeting core costs.

St Vincent's Family Project is related to the Daughters of Charity of St Vincent de Paul Charitable Trust by virtue of the fact that certain of the Trustees of the Charitable Trust are also Trustees of DCSVP Services, the parent organisation of St Vincent's Family Project.

- ◆ The Daughters of Charity of St Vincent de Paul have provided a 3 year grant to St Vincent's Family Project to the value of £40,000 per year commencing in this financial year. This grant is for core costs.
- ◆ Cash flow loans of £29,500 was given by the Daughters to help with the cash flow of the Family Project and is repayable as soon as fund become available.

St Vincent's Family Project is a subsidiary of the Daughters of Charity of St Vincent De Paul Services, which prepares group accounts, including St Vincent's Family Project. The Daughters of Charity of St Vincent De Paul Services will pay £2,400 of the audit fee for The St Vincent's Family Project (2022: £1,100). See note 3 for further detail. The registered office address of the Daughters of Charity of St Vincent De Paul Services is St Vincent's Centre, Carlisle Place, London, SW1P 1NL.

Out There Supporting Families of Prisoners

Out There Supporting Families of Prisoners Limited is connected to the Daughters of Charity of St Vincent de Paul Charitable Trust by virtue of the fact that Out There Supporting Families of Prisoners Limited was initiated by the Congregation and the fact that two of the trustees of Out There Supporting Families of Prisoners Limited who served during the year were Daughters of Charity of St Vincent de Paul.

- ◆ During the year the Charitable Trust paid Out There £nil in return for the hire of a room (2022 - £1,500). There were no transactions between the Congregation and Out There (2022 - none).

17 Connected organisations and related party transactions (continued)

Connected organisations of subsidiaries (continued)

St Joseph's Services Limited and St Joseph's Homes

St Joseph's Services Limited is connected to the Daughters of Charity of St Vincent de Paul Charitable Trust by virtue of the fact that three trustees are members of the Daughters of Charity of St Vincent de Paul.

The transactions between the two organisations during the year were as follows:

- ◆ Loans from the Charitable Trust to St Joseph's Homes are disclosed in note 12.

The Louise Project

The Louise Project is connected to the Daughters of Charity of St Vincent de Paul Charitable Trust by virtue of the fact that one Trustee of the Louise Project is also Trustees of the Charitable Trust. A further one trustee is also a member of the Daughters of Charity of St Vincent de Paul.

The transactions between the two organisations during the year were as follows:

- ◆ During the year The Louise Project paid £25,000 (2022 - £15,000) in respect of rent to the Daughters of Charity of St Vincent de Paul Charitable Trust.

Vincentian Care Plus

Vincentian Care Plus is connected to the Daughters of Charity of St Vincent de Paul Charitable Trust (the Charitable Trust) (Charity Registration Number 236803) by virtue of the fact that two Trustees are members of the Daughters of Charity of St Vincent de Paul

- ◆ At 31 March 2023, Daughters of Charity of St Vincent de Paul Charitable Trust was owed £nil (2022 - £50,000) by Vincentian Care Plus, the detail of which can be seen in note 12.
- ◆ At 31 March 2023, Vincentian Care Plus owed the Daughters of Charity of St Vincent de Paul Charitable Trust £nil (2022 - £875) interest on the outstanding loan balance.
- ◆ During the year the Charitable Trust gave a donation of £11,500 in response to a crisis request to help with staff costs from Vincentian Care Plus

Marillac Neurological Care Centre (MNCC)

Marillac Neurological Care Centre is connected to the Daughters of Charity of St Vincent de Paul Charitable Trust by virtue of the fact that two Trustees of Marillac Neurological Care Centre are also members of the Daughters of Charity of St Vincent de Paul.

- ◆ With effect from 1 April 2021, the activities, assets and liabilities of MNCC were transferred to MNCC from the Daughters of Charity of St Vincent de Paul Charitable Trust in accordance with a legal transfer of undertakings agreement. The net assets donated amounted to £1,474,547. A donation of £600,000 was also given to MNCC from the Charitable Trust during the year (see note 19).

17 Connected organisations and related party transactions (continued)

Connected organisations of subsidiaries (continued)

Marillac Neurological Care Centre (MNCC) (continued)

- ◆ During the year MNCC paid £76,000 (2022 - £72,000) to the Daughters of Charity of St Vincent de Paul Charitable Trust in respect of a rental charge for the use of the land and buildings.
- ◆ During the year MNCC received £63,000 (2022 - £60,000) from the Daughters of Charity of St Vincent de Paul Charitable Trust in respect of rental charges for use of the land and buildings.
- ◆ During the year MNCC received £81,900 (2022 - £78,000) from the Daughters of Charity of St Vincent de Paul Charitable Trust in recognition of the provision of catering facilities.

There were no other related party transactions during the year (2022 – none).

18 Transfer of Marillac Neurological Care Centre

With effect from 1 April 2021, the activities, assets and liabilities of MNCC held within the Daughters of Charity of St Vincent de Paul Charitable Trust (Charity Registration No 236803) were transferred as a going concern to Marillac Neurological Care Centre (Charity Registration No 1184495 and Company Registration No 12085591 (England and Wales)) in accordance with a legal transfer of undertakings agreement. At the same date, Marillac Neurological Care Centre became a subsidiary of Daughters of Charity of St Vincent de Paul Services. The net assets at that date comprised:

	1 April 2021 £
Tangible fixed assets	
. Cost	1,129,433
. Depreciation	(546,434)
	<u>582,999</u>
Debtors	727,970
Cash at bank and in hand	536,685
Creditors: amounts falling due within one year	(348,376)
Creditors: amounts falling due after one year	(24,731)
	<u>1,474,547</u>

18 Transfer of Marillac Neurological Care Centre (continued)

The assets and liabilities were represented by the following funds:

	1 April 2021 £
Restricted funds	23,425
General funds	938,394
Tangible fixed assets fund	512,728
	<u>1,474,547</u>

19 Liability of members

The parent charity is constituted as a company limited by guarantee incorporated in the United Kingdom. In the event of the parent charity being wound up, its members are required to contribute an amount not exceeding £1.

20 Ultimate control

The parent charity was controlled throughout the period by the Daughters of Charity of St Vincent de Paul.

THE DAUGHTERS OF CHARITY OF ST. VINCENT DE PAUL SERVICES

England & Wales - Charity number 1149326

Accounts



Annual Report and Consolidated Financial
Statements

31 March 2022

Charity Registration Number
1149326

Company Registration Number
07638065 (England and Wales)

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Reference and administrative details of the Charitable Company, its Trustees and Advisers

Trustees	Sister Ellen T Flynn (Chair) Sister Mary T Bain Mr James O'Connor Sister Sarah King-Turner Father Paul Roche Sister Theresa Tighe Sister Barbara C Quilty Sister Kathleen Hogg
Registered office	Carlisle Place London SW1P 1NL
Telephone:	020 7931 8738
Charity registration number	1149326 (England and Wales)
Company registration number	07638065 (England and Wales)
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	HSBC Bank plc Fenton House 85-89 New London Road Chelmsford Essex CM2 0PP
Solicitors	Womble Bond Dickinson LLP 4 More London Riverside London SE1 2AU
Investment managers	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU

The Trustees present their statutory report, including the strategic report, together with the consolidated financial statements of The Daughters of Charity of St Vincent de Paul Services (DCSVP Services) and its subsidiaries, St Vincent's Family Project, Out There Supporting Families of Prisoners, Vincentian Care Plus, St Joseph's Services Limited (and its subsidiary, St Joseph's Homes Limited), The Louise Project and Marillac Neurological Care Centre, for the year to 31 March 2022.

This report has been prepared in accordance with Part 8 of the Charities Act 2011 and constitutes a directors' report for the purposes of company legislation.

The financial statements have been prepared in accordance with the accounting policies set out on pages 36 to 43 of the financial statements and comply with the charitable company's Memorandum and Articles of Association, applicable laws and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

Principal aims

The Daughters of Charity of St Vincent De Paul (the 'Congregation' or the 'Daughters of Charity'), a Roman Catholic religious congregation, whose vocation is to serve Jesus Christ in the person of the poor, established DCSVP Services in order to create a new charity and company structure for services and projects the Congregation runs currently or with which it has a founding relationship. DCSVP Services will help ensure that the long term future of the subsidiaries is secure.

As appropriate, projects which already have limited company and registered charity status will be invited to become subsidiaries of DCSVP Services, thereby creating a group structure and allowing for greater co-operation and an enriched relationship between subsidiaries. The Trustees of each subsidiary are responsible for directing and controlling the operation of the subsidiary to fulfil its charitable objects in the context of their Vincentian character.

By Vincentian character, we speak of the ethos established by St Vincent de Paul, a Catholic priest in 17th century France who, along with St Louise de Marillac, founded the Daughters of Charity to serve the poor and those in need. This service was, and remains to be, inspired by the teaching of Jesus Christ, most succinctly expressed in Matthew 25:40, *"Whatever you did for one of the least of these brothers and sisters of mine, you did for me."* Further information on our origins can be found at www.dcsvp-services.org/our-history

It is intended that DCSVP Services will safeguard and deepen the Vincentian context of the Daughter's origins and values in each of projects and services, assist in planning for long term sustainability, and assist with infrastructural needs and best practice in governance.

Principal aims (continued)

The objects of the charitable company as set out in the governing document are: *".....in the spirit of St Vincent de Paul, the objects of the charity are such charitable purposes as shall advance charitable work of the Congregation anywhere in the world as the Trustees with the approval of the Provincial shall from time to time think fit, provided that if at any time the Congregation shall cease to exist or shall cease to carry on any charitable work then for such other lawful purposes connected with the advancement of such similar charitable purposes as the Trustees shall determine".*

Our Vision

To live in a just society where the most vulnerable people are served with dignity, love and justice in the spirit of St Vincent de Paul.

Our Mission

Our family of Vincentian charities stand in solidarity with the most vulnerable people in our society, responding practically to present and emerging poverties and working to challenge structural injustice.

Our Values

We work with and serve people of all faiths and none, drawing inspiration from our Christian roots and our Vincentian heritage. Our Vision and Mission are reflected in five core values, which are the driving force of all works within Daughters of Charity Services:

1. Serving people who are experiencing the effects of poverty
2. Respecting each person's dignity
3. Being compassionate and kind
4. Enabling choice and change
5. Acting in solidarity for justice

STRATEGIC REPORT

Achievements and performance

DCSVP Services exists to serve those in need. Through this work, we seek to continue the work of the Daughters of Charity in accordance with their vocation, in serving the poor, the vulnerable and the excluded, which they have done in Great Britain for over 170 years. In order to deliver on this commitment, in 2021 we set forth a new 3-year business plan, with three key strategic aims. First, the development of a Vincentian Resource Hub, through which we can best support our family of charities to serve their respective communities. Second, a commitment to building Vincentian collaboration in the service of those living in poverty, through which we hope to speak out in unison against structural injustice and advocate for systemic change to make our society more just and equal. Third, to develop a Vincentian response to emerging poverties, through which we seek to ensure that in the tradition of the Daughters of Charity, we continue to seek out the greatest poverties in society and put ourselves at the service of the most vulnerable.

STRATEGIC REPORT (continued)

Achievements and performance (continued)

Over the past year, we have made progress against each of these core aims. We have extended the reach of our services through the growth of our family of charities, invested in growing our central team to improve the range of support we can provide to our projects, and developed new areas of practice including collaborative advocacy in partnership with other members of the Vincentian Family in Great Britain. We have also identified new ways of ensuring that the Vincentian Charism which drives all of our work can continue to be understood and passed on to those who serve in each of our group charities.

The addition of the Marillac Neurological Care Centre to our group of charities has been a significant step forward in our development; their commitment to serving the needs of people with complex neurological conditions with dignity, care and love is a living embodiment of our Vincentian ethos. The establishment of a Memorandum of Understanding with all our group charities, intended to serve as a foundation for further collaboration in the service of the poor and those in need, marks another step forwards in our development as a group. In addition to this, the development of a Vincentian Family Advocacy Group reflects our commitment to drawing on the experiences of those served by our family of charities in order to challenge structural injustice and advocate for a more just society.

We have also identified new ways of ensuring that the Vincentian Charism which drives all of our work can continue to be understood and passed on to those who serve in each of our group charities. There is a growing realisation of the value, worth, and beauty of the Vincentian vocation.

Over the course of the past year, our family of charities has supported hundreds of individuals and families across their range of services, including: adults with learning disabilities; Roma families affected by intergenerational poverty and exclusion; families of prisoners; elderly people living alone; families seeking to find support in their community; and adults with complex neurological conditions.

Organisational Development

♦ Strategic Aim 1: The Development of a Vincentian Resource Hub

Over the past year, we have continued to provide targeted assistance and support to our family of charities. Each of our charities has continued to demonstrate extraordinary resilience, innovation, and a deep-seated commitment to the Vincentian charism of service throughout the Covid-19 pandemic. The pandemic, and the significant societal restrictions introduced in response to it, had an enormous impact on the work of our charities and the communities they serve, whether through banning any family visitors into residential care or prisons, forcing drop-in centres to move to outreach-only models, or placing an enormous burden on already hard-working carers, and the response by each of our family of charities was a living, breathing demonstration of Vincentian care in action.

STRATEGIC REPORT (continued)

Achievements and performance (continued)

Organisational Development (continued)

◆ **Strategic Aim 1: The Development of a Vincentian Resource Hub** (continued)

In addition to the continued development of core support functions, significant progress has been made in the development and delivery of our Vincentian Values Today programme of training, with a shift towards empowering and enabling each of our group charities to lead their own organisation-specific programme with the same core materials at its heart. This shift reflects a more sustainable approach to the transmission of the Vincentian Charism, as we seek to ensure that lay leaders are able to continue the work begun by the Daughters of Charity. The addition to the team of an experienced administrator has enabled our work to become much more efficient, and has improved the day-to-day functioning of our organisation, in addition to beginning the development of an archive documenting the growth of our family of charities within the group.

In seeking to expand the impact of our resource hub, we were delighted to secure funding which will enable us to recruit to a newly created post of Research and Policy Officer in the new financial year. We hope that through investing in this new post, we will be better placed to capture the impact of the work taking place across our family of charities. We also expect that through better analysis of the trends being experienced across these charities, we will be in a better position to respond more effectively to the new and emerging poverties which are being faced by some of the most vulnerable communities across Great Britain.

Crucially, the past year has seen significant development across our family of charities, most notably with the addition of Marillac Neurological Care Centre to the DCSVP Services group. Marillac Neurological Care Centre provides nursing care, treatment and support to adults with acquired brain injury, degenerative neurological disorders and complex physical disabilities.

The Centre recently celebrated its centenary and has previously been run as an initiative within the Daughters of Charity Charitable Trust. On 1 April 2021, Marillac Neurological Care Centre became an independent registered charity, with its own Board of Trustees, and simultaneously became a member of DCSVP Services group. We were delighted to welcome the organisation to our group, given the acute need which they serve with dignity, care and grace, and coupled with Marillac Neurological Care Centre's history of working closely with our family of charities for many years already.

STRATEGIC REPORT (continued)

Achievements and performance (continued)

Organisational Development (continued)

♦ **Strategic Aim 2: Building Vincentian collaboration in the service of those living in poverty**

Over the past year we were delighted to have worked with Chairs and CEOs from across the group in order to develop and agree upon a Memorandum of Understanding which serves as the foundation upon which future collaborative efforts can be built, always with the preferential option for the poor at the heart of our efforts. In addition to the agreement ultimately produced, the process of developing this agreement served as a beneficial exercise, providing an opportunity to bring together key stakeholders from each group charity, and serving as a catalyst to developing a new forum through which the Chair of each Board of Trustees can meet to share good practice and enable the strengthening of our collective work.

In September we ran our first Vincentian Values Week, celebrating and exploring the ways in which this shared charism inspires a diverse range of works today, through not only our services in Great Britain, but also the works of the Daughters of Charity in Australia through our shared Province of Rosalie Rendu. We were delighted to receive the support of Cardinal Vincent Nichols, who provided a message of support to open our week of events, and were particularly pleased to see so many people engage with our online sessions from across the world. The week was such a success, and we received such positive feedback on the initiative, that we have committed to making this an annual fixture, celebrated on the week of the Feast of St Vincent de Paul.

Over the course of the past year, DCSVP Services has also joined the Catholic Social Action Network (CSAN), in order to identify and collaborate with organisations which share our commitment to Catholic Social Teaching, the preferential option for the poor, and a commitment to respond with dignity, care and love to those in need. As we collaborate with our Vincentian partners in responding to need, we also seek to work alongside, and share good practice, with a wider range of partners with a shared sense of mission, and we hope to build on this as we look to respond to the emerging needs in our society.

♦ **Strategic Aim 3: A Vincentian response to emerging poverties**

Building on the significant progress made over the previous year in developing and improving our communications, both internal and external, we have begun to consider how we can most effectively draw on the experience, insight and expertise of our family of charities to help ensure that we continue to respond effectively to need as and when it arises. The collaboration outlined above is key to this, as is ensuring that through monitoring the emerging needs being seen in our family of charities, and drawing on their experience of responding effectively, we are well placed to continue to innovate in our response, ensuring that our family of charities remains dynamic and able to grow as society's need requires.

STRATEGIC REPORT (continued)

Achievements and performance (continued)

Organisational Development (continued)

◆ **Strategic Aim 3: A Vincentian response to emerging poverties** (continued)

In advocacy, the development of a Vincentian Family Advocacy Group has been a useful start, enabling us to speak out against unjust immigration policies, and to discuss actions with other Vincentian organisations. We launched our 'Make a Child's Christmas' campaign, raising awareness of the need being faced by many families, and directing support towards three of our group charities. The CEO Forum has also provided a useful forum through which to share good and innovative practice throughout the pandemic, and continues to serve as a forum through which emerging poverties, needs and challenges can be identified and brought forward at a group level.

Challenges and New Opportunities

As we look to move beyond the Covid-19 pandemic, we are aware that there remain significant challenges to be faced across our family of charities. The impact of Covid has been substantial across our services, and has taken its toll on both staff members and those supported by our charities. Some of the changes introduced in response to the pandemic may well be the shape of services going forward, whilst others demonstrate an ability to design new approaches to service delivery not previously considered. Learning has been plentiful, and well shared amongst our group.

The challenging economic times which look to lie ahead will also provide significant challenges for all charities, particularly those such as ours which serve communities already experiencing financial hardship, whilst charitable donations look to decline in line with the general public's discretionary spending.

As highlighted above, DCSVP Services is looking to the next stage of our development, in which more active collaboration between our family of charities and like-minded partners will help steer our own growth, and our response to emerging poverties. We remain open to the possibility of the development of new initiatives, as and when required and best placed to serve those in need, and in doing so, continue to live out the Vincentian Charism in all its challenge and promise.

Achievements and Performance across the Group

Marillac Neurological Care Centre

The entire staff of the Marillac Neurological Care Centre demonstrated their commitment to the service and the people they support throughout the pandemic. The enforced lockdowns and isolation provided significant challenges, but the commitment of the staff, coming to work every day, and often staying on longer to ensure that the units were safe, helped to carry the organisation through.

STRATEGIC REPORT (continued)

Achievements and Performance across the Group (continued)

Marillac Neurological Care Centre (continued)

◆ **Facilities**

Facilities have been improved by investment and management. The Director of Estates has implemented a process of repair or replacement for items of risk and has ensured that the estate is fit for purpose. In the past 12 months, 2 walls assessed as a risk have been replaced, as have 30-45 % of the flat roofs (previously felt now fibreglass) now under 20-year guarantee. Structural work on the existing planning permission for the generator has commenced. The site is now in very good condition with a weekly walk around by the Director of Estates and his team identifying areas of improvement and potential long term cost savings. This is exemplified by the roll out of LED lighting on the units which was completed in house. A rolling programme of redecoration and refurbishment has begun including a complete refurbishment of the rehabilitation bungalows and the redesign and refitting of wheelchair friendly bathroom doors.

◆ **Development of Services**

Marillac Neurological Care Centre's services have an outstanding reputation within the Healthcare community which has led to very high occupancy levels of 96%, compared to the NHS occupancy of 92%. The complexity of these services is recognised by purchasers as being extremely high. Services continue to develop in line with service need. Referrals are effectively analysed, and bed management meetings hosted with all clinical parties represented to ensure that the needs of the patients that are referred can be most effectively met. In discussion with service purchasers, Marillac Neurological Care Centre continues to provide the services required by the NHS. When feedback has been received, one comment was to expand the service.

◆ **Quality of Care**

Quality of Care management has been strengthened through a new governance arrangement, with three sub-committees now working on issues relating to Finance, Clinical and Audit. The Clinical group scrutinises all accident and incident forms, discussing and emerging themes, and reviews all safeguarding incidents and action plans of concerns identified. The quality of care has been subject to the same concern faced by the NHS, Independent and Charity Healthcare providers in the shortage of staff. The staffing manager has worked tirelessly to ensure that safe staffing levels are maintained which is credit to the whole staff group that they have ensured the unit has been maintained.

Out There Supporting Families of Prisoners

Over the past year, Out There has supported families as they continued to struggle with the emotional impact of the pandemic, and with the ongoing restrictions which prisons maintained for much of the year. A particular focus this year has been on the further development of the organisation's services, including providing 1:1 support to children, and seeking to improve referrals to appropriate organisations locally.

STRATEGIC REPORT (continued)

Achievements and Performance across the Group (continued)

Out There Supporting Families of Prisoners (continued)

◆ **Family Activities**

Numerous activities were arranged to help family members come together, build relationships and have fun. These have included a gardening activity day at Hulme Garden Centre, a visit to the Children's Adventure Farm Trust in Altrincham, a theatre visit, and several cook and craft sessions throughout the year.

◆ **Building Refurbishment**

Out There's premises have undergone refurbishment, with significant works undertaken on improving one of the buildings, including a full replacement of the roof and notable improvements to the exterior, making for a much more warm and welcoming experience for the families using the service. Over the past year, a number of other local charities have begun to use the building to provide further support to the local community. These include HomeStart Trafford, Salford and Wigan, and Women Matta, supporting women in Trafford who have been affected by the criminal justice system.

◆ **Outcomes, Impact and Feedback from Families**

Out There has supported 107 families over the past year, with 372 people benefiting from the support offered. Throughout this time, the overarching themes arising were emotional wellbeing, concerns for the family member in prison, and arranging contact with them. Additional issues arising included housing, financial difficulties, and concern for their children. The Out There team provides 1:1 support through a combination of home visits and telephone calls, and places particular values in developing and sustaining lasting relationships of support with the families using the service. Manchester Metropolitan University undertook a survey of clients supported by Out There: 100% reported that they felt well supported by Out There with any wellbeing and mental health issues, with particular recognition of the benefits of 1:1 support. The survey highlighted the challenges which some families experienced in travelling to Out There's centre in Trafford, and identified anxiety about participating in group activities as an issue for some; in response, Out There focused on delivering wellbeing packs to families at home, and developed further 1:1 support and activities.

Some comments from families supported are below:

"Such a huge help with just coming to terms with the changes and find it so comforting to have someone to contact should I need advice."

"They have been amazing, helped me loads and my daughter."

"They have been amazing with my children and I so appreciate all the extras we get in the holidays."

STRATEGIC REPORT (continued)

Achievements and Performance across the Group (continued)

St Joseph's Services

Throughout 2021 and 2022 St Joseph's Services have successfully fulfilled the primary aim of the organisation - to support adults with a learning disability to live independently in their own homes and be citizens within their community. Everybody who uses St Joseph's Services has different outcomes and things that they want to achieve. Throughout the previous financial year everybody St Joseph's Services has supported has achieved positive outcomes.

The ongoing impact of Covid-19 has been felt across St Joseph's Services during 2021/2022. Many Covid-19 restrictions remained in place within social care after they'd been reduced within society – this included the continual use of PPE, testing and the requirement for social care staff members to continue to isolate. There have been a number of outbreaks in the services over the last year with both people we support and staff members testing positive. Thankfully, although some people became unwell nobody required hospitalisation because of Covid-19. The staff teams must be recognised for their continued diligence to try to prevent Covid-19 coming into the services and the care that they provided to the people we support and each other when people did test positive for Covid-19. Covid-19 is still present within society and will continue to have an impact on the lives of the people we support, our staff members and St Joseph's as a whole.

The strategic plan was launched in 2018/2019 with an ambitious 3 year strategy to provide strategic focus and momentum. Following a review of the strategic plan, we recognised the impact that Covid-19 had had on our ability to achieve certain key aspects within our strategy that remained critical to our future development. The Trustees of St Joseph's agreed that the focus from mid-2021 to 2023 should be on achieving the outstanding areas of development. This would allow for clear strategic focus in the years ahead.

St Joseph's Homes is a charity registered in Scotland (Charity Number: SC050125) and was registered with OSCR on 30 April 2020. It is also a Private Limited Company (Company Number SC659936) incorporated on the 27 April 2020. St Joseph's Services are the sole member of St Joseph's Homes. St Joseph's Homes exists to purchase properties for adults with a learning disability. We believe that everyone has a right to have a home. Over the last year St Joseph's Homes has provided accommodation to 19 people with a learning disability who St Joseph's Services support. St Joseph's Services have continued to provide the maintenance and support for the properties owned by St Joseph's Homes to ensure that they are well maintained and any repairs are quickly attended to. A 24 hour on call service is provided by St Joseph's Services.

STRATEGIC REPORT (continued)

Achievements and Performance across the Group (continued)

St Vincent's Family Project

This past year has again been significantly affected by Covid-19. In April 2021, therapists had just returned to schools again following the lockdown from the beginning of the year, and were providing a mix of online and limited face to face sessions. For families, this compounded the stress of being isolated during the previous 12 months and one of the things focused on was providing as many physical activities as possible during the summer. With support from Change4Life, the project finished the summer with a 3-day Olympics for families held in St James Park.

St Vincent's Family Project was still using online meetings and sessions, but there was a significant return to face-to-face work. Because they had worked, if more intensively, with fewer families than before the pandemic, there were concerns around reaching fewer people than previously, so outreach work was a focus in particular areas and plans were made for the return of an open Drop-In. Unfortunately, a rise in Covid-19 cases, anxiety over the Omicron variant and some staff illness in early January meant that the Drop-In relaunch was postponed until April 2022. Westminster has one of the poorest vaccine take ups in the country, so efforts were made to engage families resistant or unsure about the vaccine, to consider valid reasons for taking it up.

◆ **Creative Arts & Drama Therapy**

Using drama, arts or dance, therapists support young children to use play to express themselves, in which the therapist then helps them to further express the things that are causing them to struggle, become aware and take control of them. St Vincent's Family Project uses both experienced, qualified therapists to help children in the greatest difficulty as well as supervised students for children with less intense problems.

This year, St Vincent's Family Project recruited a Therapy Programme Manager to help with our aim to increase the provision of creative arts therapy to young children and vulnerable families in our area. Having seen the benefits of online therapy during Covid-19 to parents, we wanted to use it much more broadly given the negative mental health impact of the pandemic. Much of this work takes place at primary schools across the local area, and this year, support was provided to an entire school year, including staff, following a bereavement. At that school 60 individuals received some form of therapy. Of the 10 other schools, 43 children received therapy. Therapy was also provided to 12 families this year, with group sessions held at the Project and also at the Bessborough Hub.

◆ **Outcomes, Impact and Feedback from Families**

St Vincent's Family Project runs a wide range of courses. Over the past year, 66 families have been supported. 27 people attended the Parenting Programme; 26 the Healthy Living Programme; 31 received 1:1 support; 5 participated in Group Therapy; 49 utilised the Creche, and 8 attended the Bilingual Child Course.

STRATEGIC REPORT (continued)

Achievements and Performance across the Group (continued)

St Vincent's Family Project (continued)

◆ Outcomes, Impact and Feedback from Families (continued)

In a survey of families using the service, 93% of users felt that St Vincent's Family Project helped to reduce their feelings of isolation. 93% also felt that the service helped them to reduce stress, anxiety and depression. 79% strongly agreed that the service improved parenting confidence, whilst 71% felt that the service improved children's development. One parent said:

"I feel that SVFP's strength is connecting people, but also supporting family units of many descriptions in a holistic manner, particularly focusing on the mother's wellbeing which is completely overlooked in this country both medically and otherwise. It provides validation as well as encourages good parenting practices and creates networks of supportive friendships that are crucial to raising a child in a city away where one can feel isolated, particularly but not only, being away from a bigger family structure. I feel immense gratitude to SVFP for being my London family, pulling me out of some very dark times and helping me be the good mother I want to be."

The Louise Project

Over the course of the past year, The Louise Project has been working towards three overarching aims. 1) To develop the support offered by The Space to continue to meet the current and emerging needs of the local community. 2) To strengthen the project value base and evaluate and develop the model of support to enhance social impact. 3) To strengthen the sustainability of The Louise Project by developing new approaches to fundraising. Progress has been made against all three aims, as highlighted below.

1. To develop the support offered by The Space to continue to meet the current and emerging needs of the local community

The pandemic and associated restrictions required significant changes to be made to the service, and The Louise Project was able to adapt with speed and creativity to ensure that services could still be delivered. In all, 260 families were welcomed and supported over the course of the year, with 3,775 issues addressed. 237 families were supported to integrate in the life of the community and the wider city, whilst 43 people engaged in digital literacy and numeracy. 9 Roma people were helped to enter supported employment.

2. To strengthen the project value base and evaluate and develop the model of support to enhance social impact.

Building on the existing monitoring and evaluation framework, a new Impact Chart has been developed to better capture the impact for the beneficiary of services provided. The experience of one family, who faced multiple issues with their settled status application, Universal Credit application, and at the same time a lack of essential resources, reflects the work undertaken. After a five-month period of support, with all issues successfully addressed, the father said:

STRATEGIC REPORT (continued)

Achievements and Performance across the Group (continued)

The Louise Project (continued)

2. To strengthen the project value base and evaluate and develop the model of support to enhance social impact (continued)

"I cannot believe this is over...how can I possibly thank you. My words are not enough. I would never have received this amount of help anywhere else. I will never forget what you have done for me and my children."

Everything we do and how we do it forms part of the model of support, and we have nine years grass roots experience of supporting an excluded and highly impoverished community. We have witnessed significant transformation in the lives of many, thus we know our approach is impactful across different ethnic groups and we have termed it Model for Enablement. We are keen to promote this Model for Enablement with similar value-based organisations who share in our mission, to enable families living with persistent poverty to flourish.

3. To strengthen the sustainability of The Louise Project by developing new approach to fundraising.

The Louise Project sought to raise the public profile of the project and developed two new websites, pursued corporate fundraising through B1G1 (an international business giving forum) and were finalists in the following national awards:

- ◇ National Catholic Charity Awards for Digital Transformation
- ◇ National Catholic Charity Award for Best Community Outreach Program
- ◇ Scottish Charity Awards for Pioneering Project
- ◇ Digital Citizen Award with a special commendation

A 3-year fundraising strategy has also be developed, with additional efforts to develop the organisation's social media profile too.

Vincentian Care Plus

Whilst heavily affected by the pandemic, Vincentian Care Plus has continued to provide support through its homecare service. The organisation has continued to provide services in a prudent manner whilst adhering to all UK Government guidance on Covid-19, the regulatory expectations of Care Quality Commission (CQC) and the local authority. Vincentian Care Plus also negotiated a move into new, more suitable premises in January, and the entire team worked together to ensure that this transition did not interfere with the smooth delivery of its services.

STRATEGIC REPORT (continued)

Achievements and Performance across the Group (continued)

Vincentian Care Plus (continued)

The process of making improvements to the Well Led CQC rating has included the implementation of Birdie digital systems to support the delivery of care. Birdie Care is a homecare management solution designed to give better visibility over the care and support aspect of vulnerable adults' clients groups to live happily at home. This system illustrates VCP's clear vision and credible strategy to deliver high-quality care and support, promoting a positive culture that is person-centred, open, inclusive, empowering and to evaluate and learn from mistakes. It is a way to continuously learn, improve, innovate, and ensure sustainability, and enable the service to work in partnership with next of kin, friends, relatives, health professionals and other agencies.

In addition, VCP has expanded its services by moving into accommodation-based/supported living care, having successfully won and commenced delivery of an Enhanced Home Care Service at Edward Alsop Court, a hostel providing support to adults with lived experience of homelessness, in the City of Westminster. Through ensuring that all care staff supporting people at the hostel have been appropriately trained in delivering trauma-informed care, Vincentian Care Plus has begun to develop a reputation for its ability to sensitively support individuals with multiple complex support needs, and is now eager to continue to build upon this work.

◆ Further Development

In seeking to further develop the range of services offered, Vincentian Care Plus is also looking to incorporate a number of new initiatives, including:

- ◇ Accommodation-based care and support, building on the work undertaken at Edward Alsop Court
- ◇ Non-regulated service provision, seeking to explore how the organisation might offer a range of household tasks which could assist and benefit clients whilst not requiring care staff to undertake the duties
- ◇ Upskilling existing care worker roles to support worker duties in Edward Alsop Court
- ◇ Adapt the recruitment process in order to attract new recruits to the care sector

Financial review

A summary of the results of the charity and its subsidiaries for the year to 31 March 2022 is given on page 31.

During the year, income totalled £17,073,213 (2021 - £9,518,784). This increase is due to the inclusion of Marillac Neurological Care Centre which became a subsidiary on 1 April 2021. On joining the group a donation of the net assets of Marillac Neurological Care Centre of £1,474,547 has been included in income. Marillac Neurological Care income excluding this donation amounted to £6,900,584 in the year.

STRATEGIC REPORT (continued)

Financial review (continued)

Expenditure amounted to £14,678,678 (2021 - £8,059,886). Expenditure of £6,225,207 relating to Marillac Neurological Care Centre has been included for the first time following it becoming a member of the Daughters of Charity Services group on 1 April 2021.

Net income for the year was £2,485,144 (2021 – £1,968,630) after accounting for net investment gains of £90,609 (2021 – £509,732).

Reserves policy

The Trustees have examined the requirement for free reserves i.e. those unrestricted funds not invested in tangible fixed assets, designated for specific purposes or otherwise committed. The Trustees consider that, given the nature of the charitable company's work, and the need to respond to unforeseen emergencies, the level of free reserves should at least be equivalent to between six and twelve months' expenditure. The Trustees are of the opinion that this provides sufficient flexibility to cover shortfalls in income, adequate working capital to cover core costs, and will allow the charitable company to meet its commitments and respond to unforeseen emergencies.

Financial position

The balance sheet shows total funds of £9,317,124 (2021 - £6,831,980).

The investment fund amounting to £2,582,117 (2021 - £2,505,351) is represented by investments acquired from monies donated by The Daughters of Charity of St Vincent de Paul Charitable Trust with a principal objective of investing the funds and of at least maintaining the absolute value of the capital at all times and with a secondary objective of generating income. The capital may be applied towards meeting expenditure should the financial position of the charity require this and provided there is consultation with the Trustees of The Daughters of Charity of St Vincent de Paul Charitable Trust.

Other restricted funds held for specific purposes, as specified by the donors, amounted to £152,074 at 31 March 2022 (2021 - £183,578) (note 14).

In addition, the Trustees have identified the net assets held by each subsidiary which represent unrestricted funds, and set them aside at group level as designated funds. The amounts set aside are £3,661,083 (2021 - £3,477,296) for the work of St Joseph's Services, £154,230 (2021 - £87,307) for the work of The Louise Project, £2,128,529 (2021 - £nil) for the work of Marillac Neurological Care Centre, £9,648 (2021 - £60,443) for the work of St Vincent's Family Project and £542,460 (2021 - £357,531) for the work of Vincentian Care Plus.

At 31 March 2022 Out There Supporting Families of Prisoners had net liabilities of £23,507 (2021- net asset of £5,843). Although general funds for this charity remain a concern, the Trustees note that a lot of work has been done to generate free reserves and this will continue. The priority going forward for Out There Supporting Families of Prisoners is to build general reserves to meet the requirement of the reserves policy and provide sufficient flexibility for the charity to move forward.

STRATEGIC REPORT (continued)

Financial review (continued)

Financial position (continued)

Free reserves available to support the work of the DCSVP Services in the future are shown as general funds on the balance sheet and amount to £110,490 (2021 - £154,631). This figure needs to be considered in the light of the charity's annual expenditure. The Trustees are of the opinion that this level of free reserves meets the requirement of the reserves policy. Over the next couple of years it is the intention of the Trustees to build up these reserves as the charity's work develops, through raising funds and controlling expenditure.

The Trustees have been in consultation with the Trustees of the Daughters of Charity of St Vincent de Paul Charitable Trust (the Charitable Trust) regarding the future of the DCSVP Services. The Charitable Trust has acknowledged and reaffirmed its commitment to support the work of DCSVP Services and its core purpose to sustain our Vincentian Values throughout its family of subsidiary Vincentian charities.

The Charitable Trust has agreed to make available to DCSVP Services in April 2022, an additional grant in the form of an investment portfolio to the value of £2.6 million. DCSVP Services would be able to draw down both capital and income from the portfolio up to an annual amount of £250,000 to meet its annual operational costs for the next 10 years. Additionally, the terms of the original restricted grant made by the Daughters of Charity referred to in note 13 to these accounts were varied such as to allow DCSVP Services to draw on the capital gains earned on that grant to meet its operational expenses.

Investment policy

The charity has a portfolio of listed investments with a market value of approximately £2.58 million.

Sarasin & Partners LLP are the charity's sole investment managers.

There are no restrictions on the charity's power to invest.

◆ **Investment objectives**

- ◇ The charity seeks to produce the best financial return within an acceptable level of risk.
- ◇ The investment objective for the long-term portfolio is to generate a return of 3.5% in excess of inflation, as measured by the UK Consumer Price Index (CPI), over rolling five year periods, in order to protect the real value of the investment portfolio so that it can fund the future activities of the charity. In this context, long-term is taken to be five years plus. This level of growth ought to allow for income to be withdrawn, whilst allowing for the capital value to keep pace with inflation, after deduction of the investment managers' fees.

STRATEGIC REPORT (continued)

Financial review (continued)

Investment policy (continued)

◆ **Ethical policy**

The policy is required to reflect the following concerns and to exclude direct, and where possible indirect, exposure to:

- ◇ any company earning more than 10% of its turnover from sale or production of alcohol, armaments, gambling or pornography
- ◇ any company involved in the production of tobacco
- ◇ any company involved in the production of single-purpose abortifacients, contraceptives, or engaged with scientific research on human fetuses.

The Trustees would also wish the investment manager to be sensitive to the ethics and religious principles of the Trustees and to try to avoid any investments in contravention of these and to highlight areas of potential sensitivity. Particular concern will be attached to issues related to the protection of human life and human rights, as well as discrimination against any sectors of society and the company's overall environmental impact. The Trustees expect the managers to apply Environmental, Social and Governance (ESG) criteria when selecting investments.

◆ **Management, Reporting and Monitoring**

The Trustees have appointed Sarasin & Partners LLP to manage the investments on a fully discretionary management agreement in line with this investment policy.

Once a year (at a minimum) the investment manager will be required to present in person to the Trustees. All recommendations are required to be ratified by the Trustees.

◆ **Investment performance**

During the year the charity's listed investments achieved an income yield of 2.06 % (2021 – 2.23%). The capital yield for the year was 3.35% (2021 – 16.26%). Throughout the year the Trustees have continued to liaise closely with the charity's investment advisers and seek their advice.

Fundraising policy

The charity and each of its subsidiaries aim to achieve best practice in the way in which they communicate with donors and other supporters. They take care with both the tone of communications and the accuracy of data to minimise the pressures on supporters. They apply best practice to protect supporters' data and never sell data, never swap data and ensure that communication preferences can be changed at any time. The group members do not employ the services of professional fundraisers. They undertake to react to and investigate any complaints regarding fundraising activities and to learn from them and improve service. During the year, no complaints about fundraising activities were received by the charity or its subsidiaries.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governance

The Trustees of DCSVP Services work to ensure that, in keeping with the Articles of each subsidiary, there are two Daughters of Charity of St Vincent de Paul, with relevant experience, on the Board of Trustees. These are currently all in place. Our Articles of Association require us to ensure that the majority of our Board of Trustees are members of the Company of the Daughters of Charity of St Vincent de Paul. Those Trustees proposed by the Daughters of Charity will undergo the same screening process as lay Trustees joining our Board; that is, meeting with existing Trustees and, as appropriate, attending a Board meeting, before the existing Trustees vote on their prospective membership of the Board. A quarterly reporting system has been established, each subsidiary providing a report and any relevant supporting documentation for the quarterly DCSVP Services Trustees' meetings.

The names of the Trustees who have served since 1 April 2021 are as follows:

Trustees	Appointed/Resigned
Sister Ellen T Flynn	
Sister Mary T Bain	
Mr James O'Connor	
Mr John Drury	Resigned 20 June 2022
Sister Sarah King-Turner	
Father Paul Roche	
Sister Theresa Tighe	
Sister Barbara C Quilty	
Sister Kathleen Hogg	Appointed 24 September 2021

Brief biographical details on each of the Trustees who were in office at the date of approving the financial statements are given below:

Sister Ellen T Flynn

Sister Ellen is a member of The Daughters of Charity of St Vincent de Paul and formerly worked as the CEO of The Passage for nine years, helping homeless people in Central London. During that time she developed skills in charity management, governance, fundraising and project development as well as networking across London in all sectors of business and society. Prior to this, Sister Ellen has a background in education, initially working with disadvantaged young people in inner city schools, and later in adult formation including group facilitation, liturgy, music and management with the Christian Church.

Sister Mary T Bain (Sister Moira)

Sister Moira entered The Daughters of Charity of St Vincent de Paul in 1968. Her early ministry was child care and she worked in various residential school settings and children's homes. A short period of three years was spent in Romania overseeing five children's homes for children who were HIV positive. Sister also has experience in Parish ministry and is trained in Pastoral Leadership. She was instrumental in setting up and managing an organisation offering pastoral care to families of prisoners.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Governance (continued)

James O'Connor

Jim, a qualified accountant, spent his professional career with British Rail, latterly as the Finance Director of a train operating company. He has been a member of the Society of St Vincent de Paul, an international Catholic charity supporting people in poverty, since 1978 and was elected National President of the Society in England and Wales in 1997. Jim was Chief Executive of NOAH Enterprise, a Luton-based charity working in support of people who are homeless. He retired in 2020 after 20 years privileged service. His broad experience enables him to make a contribution to strategic and financial management, governance and the Christian objectives of Daughters of Charity Services.

Sister Sarah King-Turner

Sister Sarah King-Turner entered the Daughters of Charity of St Vincent de Paul in 1980. Her early ministry was in running a day centre for the elderly and then a hostel for students. After training as a Social Worker she had experience working with families and children. Sister went on to set up a new project for homeless young people, the Depaul Trust, followed by several years in Community administration both in London and later in the Community's Mother House in Paris. She was Provincial from 2002-2008.

Father Paul Roche

Father Paul is a Vincentian Priest with long years of experience as a missionary in Africa and Eastern Europe.

He is a well-practised founder of charitable activities and accomplished in all aspects of project management. He currently leads on international community taking care of minority groups in Central London. His work has taken him into areas of conflict demanding clear vision and commitment to values.

Sister Theresa Tighe

Sister Theresa has been a member of the Daughters of Charity of St Vincent de Paul for many years. Her training is in youth and community work and she provides a short counselling course as a way of supporting young people. Most of her experience has involved working with young people with disabilities and their families. She has also engaged with children and families through parish ministry.

Sister Barbara C Quilty

Sister Barbara C Quilty joined the Daughters of Charity of St Vincent de Paul in 1958 after being educated by the Daughters at secondary school for seven years. After training to be a teacher in Coloma College, she taught in a primary school (Carlisle Place) for one year before going on to teach blind children in Glasgow for eight years, and after a year's sabbatical went to Ethiopia to teach and eventually be involved in Formation with the young Ethiopian Sisters. All in all this lasted 17 years. Sister Barbara was also involved with adults who were losing their sight for six years, in Christopher Grange, and then eventually became the Director of Services there for 10 years. For the last nine years Sister Barbara has been Director of Service at a residential home for elderly Sisters in Southport.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Governance (continued)

Sister Kathleen Hogg

Sister. Kathleen Hogg is a member of the Daughters of Charity of St. Vincent de Paul. Having qualified as an Occupational Therapist, she has experience working with people with disabilities across the age spectrum, children and adults. Over the last 20 years she set up and managed a Charity in Scotland offering a Personal and Spiritual development programme for people with special needs, involving managing and training staff, teams of volunteers, trust fund applications and general fund-raising.

Statement of Trustees' Responsibilities

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the group and of the income and expenditure of the group for that period. The Trustees (who are also directors of the Charity of St Vincent de Paul Services for the purpose of company law) are responsible for preparing the Trustees' report and financial statements in accordance with applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In preparing these financial statements, the Trustees are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ◆ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the Trustees confirms that:

- ◆ so far as the Trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Statement of Trustees' Responsibilities (continued)

- ♦ the Trustee has taken all the steps that she or he ought to have taken as a Trustee in order to make herself or himself aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Group structure

At 31 March 2022 DCSVP Services had six subsidiaries one of which has a subsidiary of its own:

1. St Vincent's Family Project, (Company Registration Number 07638620 (England and Wales) and Charity Registration Number 1142095).
2. Out There Supporting Families of Prisoners, (Company Registration Number 6239170 (England and Wales) and Charity Registration Number 1120342).
3. Vincentian Care Plus, (Company Registration Number 5321333 (England and Wales) and Charity Registration Number 1112473).
4. St Joseph's Services Limited, (Company Registration Number SC500182 (Scotland) and Charity Registration Number SC045482 (Scotland)).

St Joseph's Services Limited has one subsidiary – St Joseph's Homes Limited (Company Registration Number SC659936 (Scotland) and Charity Registration Number SC050125 (Scotland)).

5. The Louise Project, (Company Registration Number SC555365 (Scotland) and Charity Registration Number SC047316).
6. Marillac Neurological Care Centre, (Company Registration Number 12085591 (England and Wales) and Charity Registration Number 1184495).

The assets, liabilities and activities of these charitable companies have been consolidated into these financial statements.

Key management personnel

The Trustees consider that they together with the Director of Mission and the Finance Director comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day to day basis.

During the year the Chair of Trustees has been personally directing the charity and as a Trustee no salary has been drawn. The Director of Mission receives a salary based on market rates for commensurate roles. The Finance Director's time is donated by the Daughters of Charity of St Vincent de Paul Charitable Trust.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Key management personnel of subsidiaries

St Joseph's Services - The Trustees consider that the Trustees, the CEO, the Head of Services, the Finance Manager, and the Practice Development Leaders form the Senior Leadership Team covering Finance, Operations and Service Development are the key management team being those with the authority and responsibility to direct and control the charity.

Vincentian Care Plus – The key management personnel are the Trustees, and the Registered Manager. The Registered Manager is responsible for the day-to-day management of the Service, the service users and its staff and is accountable to the Trustees.

St Vincent's Family Project – The Trustees consider that they together with the Chief Executive comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day to day basis.

Out There Supporting Families of Prisoners – The Trustees consider that they together with the Director comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day to day basis.

The Louise Project - The Trustees consider that the Trustees and the Chief Executive Officers are the key management team being those with the authority and responsibility to direct and control the Charity.

Marillac Neurological Care Centre – The Trustees consider that they, together with the CEO, Director of finance, Director of Clinical Services, Director of Therapies and the Director of Estates comprise they key management of the charitable company in charge of directing and controlling, running and operating the charitable company on a day to day basis.

The remuneration policy for employees of all subsidiaries is to match the skills, experience and qualifications of each position consistent with a framework allowing for market levels in the locality of the employment base. Pay is reviewed annually by the Trustees of each subsidiary.

Employees

DCSVP Services and its subsidiaries have always been, and remain, committed to opposing discrimination in its many forms. To further this commitment, the management teams throughout DCSVP Services and its subsidiaries ensure that recruitment and selection policies avoid direct or indirect discrimination and comply with all relevant legislation. The aim is to ensure that all employees are aware of and understand the charities' equal opportunities policies and are familiar with the legal framework.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Risk management

In line with the requirement for Trustees to undertake a risk assessment exercise and report on the same in their annual report, the Trustees have looked at the risks the charity currently faces in Britain and have reviewed the measures already in place, or needing to be put in place, to deal with them. The Trustees have identified five main areas where risks may occur:

- ◆ Governance and management
- ◆ Operational
- ◆ Financial
- ◆ Reputation
- ◆ Laws, regulations, external and environment

Governance and management looks at the risks in relation to the skills and training of its Trustees and staff and the good use of its resources.

Operational looks at the risks inherent in the charity's activities – staff and volunteers engaging in inappropriate activities, shortcomings in the service provided, difficulties with staff, poor health and safety, lack of a disaster recovery policy, etc.

Financial risks include those arising as a result of poor budgetary control, inappropriate spending, poor accounting, inappropriate investment policies, global downturn in markets, etc.

Reputation looks at possible damage to the charity's reputation.

Laws, regulations, external and environment look at the effect of government policies, the consequences of non-compliance with laws and regulations and poor risk assessment.

The Trustees regularly review the measures already in place, or needing to be put in place, to establish policies, systems and procedures to mitigate those risks identified in the annual review and ensure that action is taken to implement changes to those policies, systems and procedures should they be needed to minimise or manage any potential impact on the charity should those risks materialise.

This work has identified a number of key risks for the charity which are described below together with the principal ways in which they are mitigated:

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Risk management (continued)

Risk 1: Funding challenges of the Group

Daughters of Charity Services is committed to the development of sustainable funding strategies for both the charity and the group, and continues to seek to diversify its income streams. Daughters of Charity Services employs a fundraising manager to lead on fundraising efforts for the charity, and to provide guidance, support and advice to the leadership of each subsidiary. Daughters of Charity Services is committed to exploring how to most effectively diversify our income raising in order to ensure a sustainable approach.

Risk 2: Reputational Exposure

The Trustees of DCSVP Services are very aware of the reputational harm that can be caused if adverse publicity occurs in respect of either itself or one of the subsidiaries. As such, DCSVP Services and each subsidiary have developed risk management practices to regularly review potential risks of reputational impact, along with mitigation measures designed to minimise the likelihood of such risks arising. The newly developed Memorandum of Understanding, and the practice set out within it, provides clear expectations on both the charity and the subsidiaries, and on the need for consistent and clear communication. The importance of clear and well understood safeguarding policies and processes across the group is integral to this.

Risk 3: Economic uncertainty and its impact

As we look to the year ahead, there is significant uncertainty with regards to the economic outlook. In addition to the funding challenges noted above, circumstances are made more difficult with rising inflation and fears of a recession. Whilst an economic downturn would present a risk to the funding of our family of charities, it would also increase the level of need, and put a greater strain on the resources of our charities as they sought to respond as best they could. Diversification of income streams, effective partnership development with other charities and services, and an innovation-based approach to service development and delivery will help to mitigate against these risks.

Public benefit

The Trustees have referred to the guidance contained in the Charity Commission's guidance on public benefit and demonstrate in detail throughout this report the ways in which the charity and group has been faithful to this. The Trustees also wish to highlight the priority which is being given to ensuring that all charities across the group recognise the importance of ensuring that safeguarding is understood to be an essential element of service provision, and to ensure that there are appropriate policies, procedures and practices in place across the group to help ensure the safety of all those being supported, the transparency of actions, and the timely reporting of any situations which may arise, as well as effective learning from such incidents. The Trustees commit to maintaining this issue as a matter of priority in the governance of the charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Concern for the environment

Conscious of the need for a sustainable environment and the responsibility each person and organisation has to care for the environment, the Trustees actively encourage the recycling of waste and reduction in energy consumption throughout the charity's services, its subsidiaries and locations.

This Trustees' Report, including the Strategic Report contained therein, has been approved by the Trustees and signed on their behalf by:

Sister Ellen T Flynn
Trustee

Approved by the Trustees on: 12 December 2022

Independent auditor's report to the members and Trustees of The Daughters of Charity of St Vincent de Paul Services

Opinion

We have audited the financial statements of The Daughters of Charity of St Vincent de Paul Services (the 'charitable parent company') and of The Daughters of Charity of St Vincent de Paul Services and its subsidiaries (the 'group') for the year ended 31 March 2022 which comprise the consolidated statement of financial activities, the comparative consolidated statement of financial activities, the group and charitable parent company balance sheets, the consolidated statement of cash flows, the principal accounting policies and notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the group's and of the charitable parent company's affairs as at 31 March 2022 and of the group's income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. 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 group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, 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 opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable parent company's ability or the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report and Consolidated Financial Statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- ◆ the information given in the Trustees' report, which is also the directors' report for the purposes of company law, and includes the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the Trustees' report, which is also the directors' report for the purposes of company law, and includes the strategic report, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the charitable parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report, including the strategic report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- ◆ adequate accounting records have not been kept by the charitable parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- ◆ the charitable parent company financial statements are not in agreement with the accounting records and returns; or
- ◆ certain disclosures of Trustees' remuneration specified by law are not made; or
- ◆ we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine 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, the Trustees are responsible for assessing the group's and the charitable parent company'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 the Trustees either intend to liquidate the group or the charitable parent company or to cease operations, or have no realistic alternative but to do so.

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 ISAs (UK) 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ we obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and its subsidiaries and determined that the most significant frameworks which are directly relevant to specific assertions in the accounts are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006).
- ◆ we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- ◆ identified laws and regulations were communicated within the audit team and the team remained alert to instances of non-compliance throughout the audit.

Auditor's responsibilities for the audit of the accounts (continued)

We assessed the susceptibility of the charity's and the group's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ making enquiries of management (of both the charity and its subsidiaries) as to their knowledge of actual, suspected and alleged fraud; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ tested journal entries to identify unusual transactions;
- ◆ assessed whether judgements and assumptions made in determining accounting estimates were indicative of potential bias; and
- ◆ used data analytics to investigate the rationale behind any significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ agreeing accounts disclosures to underlying supporting documentation;
- ◆ reading the minutes of meetings of those charged with governance of both the charity and its subsidiaries; and
- ◆ enquiring of management of both the charity and its subsidiaries as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing Standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable parent company's members, as a body, and to its Trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable parent company's members and Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable parent company, the charitable parent company's members as a body, and the charitable parent company's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Amanda Francis, Senior Statutory Auditor
for and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

21 December 2022

Consolidated statement of financial activities Year to 31 March 2022
(incorporating an income and expenditure account)

	Notes	Un- restricted funds £	Restricted investment fund £	Other restricted funds £	Total funds 2022 £	Total funds 2021 £
Income:						
Donations, grants and legacies	2	2,475,264	—	895,953	3,371,217	1,920,316
Investment income and interest receivable		54,892	—	—	54,892	56,167
Charitable activities						
. Crèche and Contact Centre fees		—	—	25,482	25,482	4,201
. Fees for home care visiting services		2,092,572	—	—	2,092,572	2,173,434
. Fees for supporting people with learning disabilities		5,194,770	—	—	5,194,770	5,264,934
. Accommodation for people with learning disabilities		106,215	—	—	106,215	—
. Fees for nursing care and related services		5,952,336	—	—	5,952,336	—
Other		275,729	—	—	275,729	99,732
Total income		16,151,778	—	921,435	17,073,213	9,518,784
Expenditure:						
Expenditure on charitable activities						
. Charitable services and the safeguarding and deepening of the Vincentian character of those services	3	13,692,968	—	985,710	14,678,678	8,059,886
Total expenditure		13,692,968	—	985,710	14,678,678	8,059,886
Net income (expenditure) for the year before investment gains (losses)		2,458,810	—	(64,275)	2,394,535	1,458,898
Net investment gains (losses)						
. Listed investments		—	100,612	—	100,612	470,058
. Derivatives		—	5,068	—	5,068	1,892
. Foreign exchange		—	(15,071)	—	(15,071)	37,782
Net income (expenditure) for the year before transfers	5	2,458,810	90,609	(64,275)	2,485,144	1,968,630
Transfers between funds	14	(18,929)	(13,842)	32,771	—	—
Net income (expenditure) and net movement in funds for the year		2,439,881	76,767	(31,504)	2,485,144	1,968,630
Reconciliation of funds:						
Balance brought forward at 1 April 2021		4,143,051	2,505,351	183,578	6,831,980	4,863,350
Balance carried forward at 31 March 2022		6,582,932	2,582,118	152,074	9,317,124	6,831,980

With effect from 1 April 2021, the activities, assets and liabilities of MNCC held within the Daughters of Charity of St Vincent de Paul Charitable Trust (Charity Registration No 236803) were transferred as a going concern to Marillac Neurological Care Centre (Charity Registration No 1184495 and Company Registration No 12085591 (England and Wales)) in accordance with a legal transfer of undertakings agreement. At the same date, Marillac Neurological Care Centre became a subsidiary of Daughters of Charity of St Vincent de Paul Services.

All of the group's other activities were derived from continuing operations during both of the above financial years.

Comparative consolidated statement of financial activities Year to 31 March 2021
(incorporating an income and expenditure account)

	Notes	Un- restricted funds £	Restricted investment fund £	Other restricted funds £	Total funds 2021 £
<i>Income:</i>					
<i>Donations, grants and legacies</i>	2	1,236,997	—	683,319	1,920,316
<i>Investment income and interest receivable</i>		56,167	—	—	56,167
<i>Charitable activities</i>					
<i>. Crèche and Contact Centre fees</i>		—	—	4,201	4,201
<i>. Fees for home care visiting services</i>		2,173,434	—	—	2,173,434
<i>. Fees for supporting people with learning disabilities</i>		5,264,934	—	—	5,264,934
<i>Other</i>		99,732	—	—	99,732
<i>Total income</i>		<u>8,831,264</u>	<u>—</u>	<u>687,520</u>	<u>9,518,784</u>
<i>Expenditure:</i>					
<i>Expenditure on charitable activities</i>					
<i>. Charitable services and the safeguarding and deepening of the Vincentian character of those services</i>	3	7,368,430	—	691,456	8,059,886
<i>Total expenditure</i>		<u>7,368,430</u>	<u>—</u>	<u>691,456</u>	<u>8,059,886</u>
<i>Net income (expenditure) for the year before investment gains</i>		1,462,834	—	(3,936)	1,458,898
<i>Net investment gains</i>					
<i>. Listed investments</i>		—	470,058	—	470,058
<i>. Derivatives</i>		—	1,892	—	1,892
<i>. Foreign exchange</i>		—	37,782	—	37,782
<i>Net income (expenditure) for the year before transfers</i>	5	<u>1,462,834</u>	<u>509,732</u>	<u>(3,936)</u>	<u>1,968,630</u>
<i>Transfers between funds</i>	14	<u>(14,240)</u>	<u>(11,063)</u>	<u>25,303</u>	<u>—</u>
<i>Net income and net movement in funds for the year</i>		1,448,594	498,669	21,367	1,968,630
<i>Reconciliation of funds:</i>					
<i>Balance brought forward at 1 April 2020</i>		2,694,457	2,006,682	162,211	4,863,350
<i>Balance carried forward at 31 March 2021</i>		<u>4,143,051</u>	<u>2,505,351</u>	<u>183,578</u>	<u>6,831,980</u>

Balance sheets 31 March 2022

	Notes	Group		Charity	
		2022 £	2021 £	2022 £	2021 £
Fixed assets:					
Tangible assets	8	1,834,578	2,094,821	2,287	3,540
Investments	9	2,582,117	2,505,351	2,582,117	2,505,351
Total fixed assets		4,416,695	4,600,172	2,584,404	2,508,891
Current assets:					
Debtors	10	1,617,498	841,236	1,533	87,589
Cash at bank and in hand		5,042,937	2,810,067	209,146	164,720
Total current assets		6,660,435	3,651,303	210,679	252,309
Liabilities:					
Creditors: amounts falling due within one year	11	(1,310,006)	(899,495)	(102,476)	(15,218)
Net current assets		5,350,429	2,751,808	108,203	237,091
Total assets less current liabilities		9,767,124	7,351,980	2,692,607	2,745,982
Creditors: amounts falling due after one year	12	(450,000)	(520,000)	—	—
Total net assets		9,317,124	6,831,980	2,692,607	2,745,982
The funds of the charity:					
Restricted investment fund	13	2,582,117	2,505,351	2,582,117	2,505,351
Other restricted funds	14	152,074	183,578	—	86,000
Unrestricted funds					
. Designated funds	15	6,472,443	3,988,420	—	—
. General fund		110,490	154,631	110,490	154,631
		9,317,124	6,831,980	2,692,607	2,745,982

Approved by the Trustees and signed on their behalf by:

Sister Ellen T Flynn
Trustee

Approved by the Trustees on: 12 December 2022

The Daughters of Charity of St Vincent de Paul Services – Company Registration Number 07638065 (England and Wales)

Consolidated statement of cash flows Year to 31 March 2022

	Notes	2022 £	2021 £
Cash flows from operating activities:			
Net cash provided by operating activities	A	2,077,442	1,337,443
Cash flows from investing activities:			
Investment income and interest received		54,892	56,167
Proceeds from the disposal of investments		879,035	600,310
Purchase of investments		(832,323)	(668,074)
Net cost of settlement of foreign exchange contracts		58,439	52,270
Purchase of tangible fixed assets		(93,617)	(1,769,383)
Disposal of tangible fixed assets		763,310	—
Assets introduced		(582,999)	—
Net cash provided by (used in) investing activities		246,737	(1,728,710)
Cash flows from financing activities:			
Cash inflow from loans		—	500,000
Repayment of loans		(70,000)	(40,000)
Loans written off		—	(60,000)
Net cash (used in) provided by financing activities		(70,000)	400,000
Change in cash and cash equivalents in the year		2,254,179	8,733
Cash and cash equivalents at 1 April 2021	B	2,853,524	2,844,791
Cash and cash equivalents at 31 March 2022	B	5,107,703	2,853,524

Notes to the consolidated statement of cash flows for the year to 31 March 2022.

A Reconciliation of net movement in funds to net cash provided by operating activities

	2022 £	2021 £
Net movement in funds (as per the statement of financial activities)	2,485,144	1,968,630
Adjustments for:		
Depreciation charge	173,549	15,369
Net gains on investments, derivatives and foreign exchange	(90,609)	(509,732)
Investment income and interest receivable	(54,892)	(56,167)
Increase in debtors	(776,261)	(61,745)
Increase (decrease) increase in creditors	340,511	(18,912)
Net cash provided by operating activities	2,077,442	1,337,443

B Analysis of cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	5,042,937	2,810,067
Cash held by investment managers	64,766	43,457
Total cash and cash equivalents	5,107,703	2,853,524

Consolidated statement of cash flows Year to 31 March 2022

C Analysis of changes in net debt

	At 1 April 2021 £	Cash flows £	At 31 March 2022 £
Cash at bank and in hand	2,810,067	2,232,870	5,042,937
Cash held by investment managers	43,457	21,309	64,766
Loans falling due within one year	(50,000)	—	(50,000)
Loans falling due after more than one year	(520,000)	70,000	(450,000)
Total	<u>2,283,524</u>	<u>2,324,179</u>	<u>4,607,703</u>

Principal accounting policies 31 March 2022

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation

These financial statements have been prepared for the year to 31 March 2022 with comparative information provided in respect to the year to 31 March 2021.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the Trustees and management to make significant judgements and estimates.

The items in the financial statements where these judgements and estimates have been made include:

- ♦ estimating the useful economic life of tangible fixed assets for the purpose of determining the depreciation charge;
- ♦ assessing the probability of the receipt of legacies;
- ♦ assessing the recoverability of fees receivable and the need for any related bad debt provision;
- ♦ estimating future income and expenditure flows for the purpose of assessing going concern.

The Trustees have also estimated future income and expenditure flows for the purpose of assessing going concern (see below).

Assessment of going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The Trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

Assessment of going concern (continued)

The Trustees have been in consultation with the Trustees of the Daughters of Charity of St Vincent de Paul Charitable Trust (the Charitable Trust) regarding the future of the DCSVP Services. The Charitable Trust has acknowledged and reaffirmed its commitment to support the work of DCSVP Services and its core purpose to sustain our Vincentian Values throughout its family of subsidiary Vincentian charities.

The Charitable Trust has agreed to make available to DCSVP Services in April 2022, an additional grant in the form of an investment portfolio to the value of £2.6 million. DCSVP Services would be able to draw down both capital and income from the portfolio up to an annual amount of £250,000 to meet its annual operational costs for the next 10 years. Additionally, the terms of the original restricted grant made by the DCSVP referred to in note 13 to these accounts were varied such as to allow DCSVP Services to draw on the capital gains earned on that grant to meet its operational expenses.

The Trustees have considered the potential impact of the aftermath of the Covid-19 pandemic and the current macroeconomic and geopolitical climate on the charity and its subsidiaries into 2022/23. However, the Trustees are of the opinion that the charity and its subsidiaries will have sufficient resources to meet their liabilities as they fall due.

The most significant areas of judgement that affect items in the financial statements are detailed above.

With regard to the next accounting period, the year ending 31 March 2023, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see the investment policy and the risk management sections of the Trustees' report for more information).

The next few years will be challenging for two of the charity's subsidiaries in particular.

The Trustees of Out There supporting Families of Prisoners acknowledge and recognise the impact of the aftermath of the Covid-19 pandemic on the charity as well as the impact of the current macroeconomic and geopolitical climate. They have concluded that there may be some negative consequences such as a greater challenge in acquiring income at a time when there are increased needs from its beneficiaries and increased pressure on costs due to inflation. However, the Trustees will continue to monitor income, expenditure and cash flows closely and they are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

The next few years will be challenging also for St Vincent's Family Project from a financial perspective. The financial position of the charity needs improving and the financial performance will be highly dependent on the charity being able to generate future grants and donations. The Trustees of St Vincent's Family Project acknowledge and recognise the continuing impact of the Covid-19 pandemic on the charity such as loss of income due to the cancellation of planned programmes and the physical absence of key personnel. The Trustees of the Daughters of Charity of St Vincent de Paul Charitable Trust (Charity Registration Number 236803) have agreed a three-year grant to help meet the core costs of the charity.

Assessment of going concern (continued)

The principal financial risks for the other charitable subsidiaries are the continuing impact of Covid-19, the general macroeconomic and geopolitical conditions, the resulting financial pressures on each charities' funders and relationships with commissioners for services. Whilst the current level of funding for 2022/23 and that projected for 2023/24 suggests that each charity will reach its income targets, the Trustees remain mindful of the need for good budgetary control and the need for vigilance also.

Basis of consolidation

At 31 March 2022, DCSVP Services had six wholly owned subsidiaries, one of which had its own wholly owned subsidiary:

- ◆ St Vincent's Family Project (Company Registration Number 07638620 (England and Wales)) (Charity Registration Number 1142095),
- ◆ Out There Supporting Families of Prisoners Limited (Company Registration Number 6239170 (England and Wales)) (Charity Registration Number 1120342),
- ◆ Vincentian Care Plus (Company Registration Number 05321333 (England and Wales)) (Charity Registration Number 1112473),
- ◆ St Joseph's Services Limited, (Company Registration Number SC500182 (Scotland)) (Charity Registration Number SC045482 (Scotland),

St Joseph's Services Limited has one subsidiary – St Joseph's Homes Limited (Company Registration Number SC659936 (Scotland) and Charity Registration Number SC050125 (Scotland)),

- ◆ The Louise Project ((Company Registration Number SC555365 (Scotland) Charity Registration Number SC047316 (Scotland)),
- ◆ Marillac Neurological Care Centre, (Company Registration Number 12085591 (England and Wales)) (Charity Registration Number:1184495).

The subsidiaries' results have been consolidated into the financial statements on a line by line basis.

In accordance with the exemption under S408 of the Companies Act 2006, a Statement of Financial Activities for the charity alone has not been prepared. The charity had total income for the year of £193,069 (2021 - £277,767) and total expenditure of £337,053 (2021 - £322,084), resulting in net expenditure of £143,984 (2021 - £44,317). Net investment gains of £90,609 (gains 2021 - £509,732 resulted in a net decrease in funds of £53,375 (2021 net increase – £465,415).

Income recognition

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income recognition (continued)

Income comprises donations and grants, investment income, interest receivable, Crèche and Contact Centre fees, fees receivable for home care visiting services, fees receivable for supporting people with learning difficulties, income from providing accommodation for adults with learning disabilities, fees receivable for nursing care and related services and other income.

Donations are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Donated services and facilities provided to the charity are recognised in the period when it is probable that the economic benefits will flow to the charity, provided they can be measured reliably. This is normally when the service is provided/the facilities are used by the charity. An equivalent amount is included as expenditure. Donated services and facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain facilities or services of equivalent economic benefit on the open market.

The transfer in of the net assets of Marillac Neurological Care Centre has been treated as a donation.

In accordance with the Charities SORP FRS 102 volunteer time is not recognised.

Grants from government and other agencies have been included as income from charitable activities where these amount to a contract for services, but as donations where the money is given in response to an appeal or with greater freedom of use, for example monies for core funding.

Legacies are included in the statement of financial activities when the charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the charity.

Entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution.

Income recognition (continued)

Where legacies have been notified to the charity, or the charity is aware of the granting of probate, but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title of the asset having being transferred to the charity.

Investment income is recognised once the dividend or similar income has been declared and notification has been received of the dividend due.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Fees receivable for home care visiting services, supporting people with learning difficulties, nursing care and related services and income receivable from providing accommodation for adults with learning disabilities are accounted for on an accruals basis. Income is recognised at fair value when the charity becomes entitled to the funds under its contractual agreements.

Crèche and contact centre income is recognised to the extent that it is probable that the economic benefits will flow to the charity and the revenue can be reliably measured. It is measured at fair value of the consideration received or receivable, excluding any discounts and value added tax.

Other income is measured at fair value and accounted for on an accruals basis.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is stated inclusive of irrecoverable VAT.

All expenditure is accounted for on an accruals basis. The costs of charitable activities comprise expenditure on the primary charitable purposes of each charity in the group as described in the Trustees' report. Such costs include:

- ◆ the provision of a safe and stimulating environment where parents and children can take part in activities together and as individuals;
- ◆ the provision of a home care visiting service;
- ◆ the provision of support to adults with a learning disability enabling them to live independently in their own homes and be integrated into the community;
- ◆ the provision of accommodation for adults with learning disabilities;
- ◆ the provision of a supportive, compassionate and caring service to prisoners' families;

Expenditure recognition (continued)

- ◆ the provision of support to enable families to live flourishing lives;
- ◆ the provision of nursing care and related services; and
- ◆ safeguarding and deepening the Vincentian character and values of the projects and services that are run or have been founded by the Daughters of Charity of St Vincent de Paul through the VIVAT programme and assisting them in planning for long term sustainability, assisting them in infrastructural needs and best practice in governance through organisational development services.

Allocation of support and governance costs

The provision of charitable activities in each of the subsidiaries and the charity requires expenditure on support and administrative services. In addition, in order to carry out the primary purposes of each charity within the group it is necessary to incur expenditure on support in the form of accounting, office services and a suitable working environment.

Governance costs comprise the costs involving the public accountability of the charity and subsidiaries (including audit costs) and costs in respect to compliance with regulation and good practice.

The governance and support costs relating to the charity and each subsidiary are included within the relevant expenditure category described above.

All costs are directly attributable to specific activities.

Tangible fixed assets

All assets costing more than £500 and with an expected useful life exceeding one year are capitalised.

Depreciation is provided at the following annual rate in order to write off each asset over its estimated useful life:

◆ Freehold property	Over 50-60 years
◆ Furniture and equipment	20-25% on cost
◆ Computer equipment	25% on cost
◆ Motor Vehicles	25% on cost
◆ Building improvements	10% on cost

Fixed asset investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

Fixed asset investments (continued)

Management of the charity's investment portfolio includes the use of foreign exchange contracts including forward contracts. These are a form of complex financial instrument. They are recognised initially at their transaction value and subsequently measured at their fair value as at the balance sheet date, using the prevailing exchange rate at that date. Changes in fair value are credited (or debited) to the statement of financial activities in the year in which they arise.

As noted above, one of the main forms of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short term deposits.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Fund structure

The general fund comprises those monies which may be used towards meeting the charitable objectives of the charity and which may be applied at the discretion of the Trustees.

The designated funds are monies set aside and earmarked for specific purposes by the Trustees. Each designated fund equates to the net assets which represent the unrestricted funds held by the respective charitable subsidiary. Details can be found in note 15 to these financial statements.

Fund structure (continued)

The restricted investment fund comprises monies donated to the charitable company and held with a principal objective of investing the funds and of at least maintaining the absolute value of the capital at all times and with a secondary objective of generating income. The income therefrom is credited directly to unrestricted funds. The capital of the fund may be applied towards meeting expenditure should the financial position of the charitable company require this and provided there is consultation with the Trustees of the Daughters of Charity of St Vincent de Paul Charitable Trust, the charity which gave the original donation.

Other restricted funds are monies raised for, and their use restricted to, a specific purpose, or donations subject to donor imposed conditions. Details can be found in note 14 to these financial statements.

Pension contributions

Contributions in respect of the charity's defined contribution pension scheme and auto enrolment schemes are charged to the statement of financial activities when they are payable to the scheme. All amounts are treated as unrestricted. The charity's contributions are restricted to the contributions disclosed in note 6. There were no outstanding contributions at the year end. The charity has no liability beyond making its contributions and paying across the deductions for the employees' contributions.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the net movement in funds.

1 Activities of the subsidiary charities

A summary of the financial statements of the subsidiary charities for the year ended 31 March 2022 is as follows:

	Vincentian Care Plus £	Out There Supporting Families of Prisoners £	St Vincent's Family Project £	St Joseph's Services £	The Louise Project £	Marillac Neurological Care Centre £
Income	2,355,728	184,593	263,483	5,398,649	302,560	8,375,131
Expenditure	(2,151,274)	(217,319)	(314,278)	(5,213,862)	(219,685)	(6,225,207)
Net income (expenditure)	204,454	(32,726)	(50,795)	184,787	82,875	2,149,924
Tangible fixed assets	5,132	—	—	1,304,900	—	522,259
Current assets	731,619	28,761	76,606	3,281,458	334,171	1,997,141
Creditors: amounts falling due within one year	(124,766)	(2,462)	(66,958)	(516,489)	(127,379)	(369,476)
Creditors: amounts falling due after one year	(50,000)	—	—	(400,000)	—	—
Total net assets	561,985	26,299	9,648	3,669,869	206,792	2,149,924
Represented by:						
Restricted funds	19,525	49,806	—	8,786	52,562	21,395
Unrestricted funds						
. Designated funds	—	—	—	802,457	—	499,539
. General funds	542,460	(23,507)	9,648	2,858,626	154,230	1,628,990
	561,985	26,299	9,648	3,669,869	206,792	2,149,924

On 27 April 2020, St Joseph's Homes Limited was incorporated as a subsidiary of St Joseph's Services Limited (Company Registration Number 659936 (Scotland)) and was registered with the Office of the Scottish Charities Regulator (OSCR) as a charity (Charity Registration Number SC050125 (Scotland)). Its income for the year amounted to £108,089 (2021 - £1,335) with expenditure of £40,622 (2021 - £16,780). Total net assets amounts to £802,457 (2021 - £734,990). These amounts are included within the St Joseph's Services figures above.

A summary of the financial statements of the subsidiary companies for the year ended 31 March 2021 is as follows:

	Vincentian Care Plus £	Out There Supporting Families of Prisoners £	St Vincent's Family Project £	St Joseph's Services £	The Louise Project £
Income	2,310,604	180,205	372,035	6,103,207	274,966
Expenditure	(2,067,066)	(157,622)	(269,027)	(5,026,489)	(217,598)
Net income	243,538	22,583	103,008	1,076,718	57,368
Tangible fixed assets	5,096	—	1,275	2,084,910	—
Current assets	548,343	60,585	112,160	2,379,576	298,330
Creditors: amounts falling due within one year	(125,908)	(1,560)	(52,992)	(529,404)	(174,413)
Creditors: amounts falling due after one year	(70,000)	—	—	(450,000)	—
Total net assets	357,531	59,025	60,443	3,485,082	123,917
Represented by:					
Restricted funds	—	53,182	—	7,786	36,610
Unrestricted funds					
. Designated funds	—	—	—	2,304,123	—
. General funds	357,531	5,843	60,443	1,173,173	87,307
	357,531	59,025	60,443	3,485,082	123,917

2 Donations, grants and legacies

Group	Unrestricted funds £	Restricted investment fund £	Other restricted funds £	Total funds 2022 £
Donation of net assets of Marillac Neurological Care Centre (note 19)	1,451,122	—	23,425	1,474,547
Legacies	—	—	—	—
Non-government grants	178,704	—	699,559	878,263
Donations and gifts in kind	845,438	—	172,969	1,018,407
	2,475,264	—	895,953	3,371,217

Group	Unrestricted funds £	Restricted investment fund £	Other restricted funds £	Total funds 2021 £
Legacies	2,000	—	—	2,000
Non-government grants	202,126	—	651,831	853,957
Donations and gifts in kind	1,032,871	—	31,488	1,064,359
	1,236,997	—	683,319	1,920,316

3 Charitable services and the safeguarding and deepening of the Vincentian character of those services

Group	Unrestricted funds £	Restricted investment fund £	Other restricted funds £	Total funds 2022 £
Services to vulnerable families and children	150,838	—	163,440	314,278
Home care visiting services	1,907,692	—	243,582	2,151,274
Support for people with learning disabilities	5,173,240	—	—	5,173,240
Accommodation for adults with learning disabilities	40,622	—	—	40,622
Support for families of prisoners	83,390	—	133,929	217,319
Enabling families to live flourishing lives	19,261	—	200,424	219,685
Nursing care and related services	6,066,872	—	158,335	6,225,207
Provision for VIVAT Services	—	—	34,594	34,594
Organisational development services	251,053	—	51,406	302,459
	13,692,968	—	985,710	14,678,678

Group	Unrestricted funds £	Restricted investment fund £	Other restricted funds £	Total funds 2021 £
Services to vulnerable families and children	145,839	—	123,188	269,027
Home care visiting services	1,935,408	—	131,658	2,067,066
Support for people with learning disabilities	5,026,489	—	—	5,026,489
Support for families of prisoners	18,755	—	138,867	157,622
Enabling families to live flourishing lives	7,855	—	209,743	217,598
Provision of VIVAT Services	—	—	30,653	30,653
Organisational development services	234,084	—	57,347	291,431
	7,368,430	—	691,456	8,059,886

3 Charitable services and the safeguarding and deepening of the Vincentian character of those services (continued)

Group	Staff costs £	Premises £	Welfare, support and office costs £	Governance costs £	Total funds 2022 £
Vulnerable families and children	244,037	33,643	32,398	4,200	314,278
Home care visiting services	1,903,807	64,867	178,146	4,454	2,151,274
Support for people with learning disabilities	4,815,446	37,263	309,313	11,218	5,173,240
Accommodation for adults with learning disabilities	—	25,461	9,881	5,280	40,622
Support for families of prisoners	121,818	61,740	30,605	3,156	217,319
Enabling families to live flourishing lives	150,965	23,130	39,530	6,060	219,685
Nursing care and related services	4,737,857	794,748	679,832	12,770	6,225,207
VIVAT Services	34,594	—	—	—	34,594
Organisational development services	235,227	10,000	41,182	16,050	302,459
	12,243,751	1,050,852	1,320,887	63,188	14,678,678

Group	Staff costs £	Premises £	Welfare, support and office costs £	Governance costs £	Total funds 2021 £
Vulnerable families and children	205,363	31,436	25,604	6,624	269,027
Home care visiting services	1,836,485	48,531	176,350	5,700	2,067,066
Support for people with learning disabilities	4,549,339	70,706	397,277	9,167	5,026,489
Support for families of prisoners	118,032	8,321	31,029	240	157,622
Enabling families to live flourishing lives	141,561	28,011	44,547	3,479	217,598
Organisational development services	263,937	10,000	32,013	16,134	322,084
	7,114,717	197,005	706,820	41,344	8,059,886

4 Governance costs

Group	Unrestricted funds £	Restricted investment fund £	Other restricted funds £	Total funds 2022 £
Statutory audit services	63,074	—	—	63,074
Bank charges	114	—	—	114
2022 Total funds	63,188	—	—	63,188

Group	Unrestricted funds £	Restricted investment fund £	Other restricted funds £	Total funds 2021 £
Statutory audit services	38,480	—	—	38,480
Independent examination services	2,720	—	—	2,720
Bank charges	144	—	—	144
2021 Total funds	41,344	—	—	41,344

5 Net income (expenditure) for the year before transfers

This is stated after charging:

Group	Total 2022 £	Total 2021 £
Staff costs (note 6)	12,243,751	7,114,717
Auditor's remuneration (excluding VAT)		
. Statutory audit services – current year		
.. Principal auditor	45,566	25,113
.. Component auditor	17,508	13,367
. Independent examination services – current year	—	1,580
. Independent examination services – previous years	—	1,140
Lease payments	99,581	96,317
Depreciation (note 8)	173,549	15,369

6 Staff costs and remuneration of key management personnel

Group	Total 2021 £	Total 2021 £
Staff costs during the year were as follows:		
Wages and salaries	10,531,199	6,361,559
Social security costs	829,443	447,094
Pension costs	269,501	149,143
	11,630,143	6,957,796
Agency costs	436,454	—
Secondment costs	130,364	130,364
Contract workers	46,790	26,557
	12,243,751	7,114,717

Staff costs per function were as follows:

Group	Total 2022 £	Total 2021 £
Services to vulnerable families and children	244,037	205,363
Home care visiting services	1,903,807	1,836,485
Support for people with learning disabilities	4,815,446	4,549,339
Nursing care and related services	4,737,857	—
Support for families of prisoners	121,818	118,032
Enabling families to live flourishing lives	150,965	141,561
VIVAT Services	30,645	30,653
Organisational development services	239,176	233,284
	12,243,751	7,114,717

6 Staff costs and remuneration of key management personnel (continued)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

Group	2022 No.	2021 No.
£80,001 - £90,000	—	1
£90,001 - £100,000	1	—
£110,001 - £120,000	1	—

The average number of employees, analysed by function, was:

Group	Total 2022	Total 2021
Services to vulnerable families and children	8	7
Home care visiting services	102	99
Support for people with learning disabilities	245	250
Nursing care and related services	170	—
Support for families of prisoners	6	6
Enabling families to live flourishing lives	7	7
VIVAT Services	1	1
Organisational development services	3	3
	542	373

The key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis comprise the Trustees, the Director of Mission and the Finance Director. The total remuneration (including taxable benefits and employer's pension contributions) of the key management personnel for the year was £50,000 (2021 - £50,000).

The total remuneration (including taxable benefits and employer's pension contributions) of the key management personnel of the group for the year was £1,108,172 (2021 - £689,003).

None of the Trustees received any remuneration in respect of their services during either of the above years. Expenses were not reimbursed to the Trustees (2021 – none).

7 Taxation

DCSVP Services and each of its subsidiaries are registered charities and, therefore, they are not liable to income tax or corporation tax on income derived from their charitable activities, as it falls within the various exemptions available to registered charities.

8 Tangible fixed assets

Group	Freehold Property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost					
At 1 April 2021	2,098,310	23,033	17,258	16,295	2,154,896
Additions	44,619	46,813	2,185	—	93,617
Assets introduced from Marillac Neurological Care Centre	567,213	552,871	—	9,349	1,129,433
Disposals	(763,310)	(120,105)	(2,443)	—	(885,858)
At 31 March 2022	<u>1,946,832</u>	<u>502,612</u>	<u>17,000</u>	<u>25,644</u>	<u>2,492,088</u>
Depreciation					
At 1 April 2021	13,400	21,758	8,622	16,295	60,075
Charge for year	75,223	94,075	4,251	—	173,549
Depreciation introduced from Marillac Neurological Care Centre	184,898	352,188	—	9,348	546,434
Disposals	—	(120,105)	(2,443)	—	(122,548)
At 31 March 2022	<u>273,521</u>	<u>347,916</u>	<u>10,430</u>	<u>25,643</u>	<u>657,510</u>
Net book values					
At 31 March 2022	<u>1,673,311</u>	<u>154,696</u>	<u>6,570</u>	<u>1</u>	<u>1,834,578</u>
At 31 March 2021	<u>2,084,910</u>	<u>1,275</u>	<u>8,636</u>	<u>—</u>	<u>2,094,821</u>
Charity				Computer equipment £	
Cost					
At 1 April 2021					8,573
Additions					539
Disposal					(1,946)
At 31 March 2022					<u>7,166</u>
Depreciation					
At 1 April 2021					5,033
Charge for year					1,792
Disposal					(1,946)
At 31 March 2022					<u>4,879</u>
Net book values					
At 31 March 2022					<u>2,287</u>
At 31 March 2021					<u>3,540</u>

9 Investments

Investments at 31 March 2022 comprised:

	2022 £	2021 £
Group and charity		
Listed investments	2,581,304	2,506,097
Foreign exchange contracts	813	(746)
	2,582,117	2,505,351

	2022 £	2021 £
Group and charity		
Listed investments		
Market value at 1 April 2021	2,462,640	1,922,926
Additions	832,323	668,074
Disposals on opening book value (proceeds £879,037, gains £38,326)	(840,711)	(519,181)
Net gains on revaluation	62,286	390,821
Market value at 31 March 2022	2,516,538	2,462,640
Cash held by investment managers	64,766	43,457
	2,581,304	2,506,097
Cost of listed investments at 31 March 2022	2,232,271	2,091,095

In addition, during the year, the investment manager carried out some trades in derivatives and the resulting realised and unrealised gains amounted to £5,068 (2021 - £1,892).

Listed investments held at 31 March 2022 comprised the following:

	2022 £	2021 £
Government Bonds	74,446	88,479
Non-Government Bonds	157,065	189,878
UK Equities	494,043	444,409
Global Equities	1,308,788	1,438,880
UK Property and Unit Trusts	114,200	88,972
Alternative Investments	367,996	212,022
	2,516,538	2,462,640

At 31 March 2022 listed investments included the following holding which is deemed a material holding in the context of the entire portfolio valuation as at that date:

	2022		2021	
	Market value of holding £	Percentage of portfolio %	Market value of holding £	Percentage of portfolio %
Sarasin Responsible Corp Bond Inc	145,262	5.77%	189,878	7.71%

All listed investments were dealt in on a recognised stock exchange.

9 Investments (continued)

Gains on foreign exchange contracts for the year ended 31 March 2022 consisted of the following:

	2022 £	2021 £
Foreign exchange contracts		
Fair value (gains) losses on settlement (settled cost: £1,681,118; market value: £1,665,234)	(15,884)	38,528
Fair value losses (gains) on unsettled contracts (unsettled cost: £438,456; market value: £437,643)	813	(746)
Total (losses) gains on foreign exchange contracts	(15,071)	37,782

Nature and extent of risks arising from financial instruments

The aim of investment risk management is to minimise the risk of an overall reduction in the value of the portfolio and to maximise the opportunity for gains.

The trustees monitor the underlying risks to which the investments are exposed through reviews with the investment managers. The risks to which the investments are exposed include market and credit risk. The exposure to market risk is mitigated by the charity investing in a diverse portfolio of investments across various markets. Bonds and bond like instruments are exposed to credit risk but exposure to credit risk is minimised by only investing in bonds that are subject to a minimum credit rating.

Liquidity risk represents the risk that the charity will not be able to meet its financial obligations as they fall due. The trustees monitor cash flows and take steps to ensure that there are adequate cash resources to meet the charity's commitments.

Currency risk represents the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The fund is exposed to currency risk on financial instruments that are denominated in any currency other than the functional currency of the fund (UK sterling).

10 Debtors

	Group		Charity	
	2022 £	2021 £	2022 £	2021 £
Prepayments and accrued income	117,367	170,658	1,533	87,589
Fees receivable	1,388,906	611,140	—	—
Other debtors	111,225	59,438	—	—
	1,617,498	841,236	1,533	87,589

11 Creditors: amounts falling due within one year

	Group		Charity	
	2022 £	2021 £	2022 £	2021 £
Sundry creditors	273,072	218,957	—	—
Accruals	201,058	142,281	14,400	12,600
Social Security and other taxes	355,208	181,985	3,076	2,618
Expense creditors	163,185	111,590	—	—
Other loans (note 12)	50,000	50,000	—	—
Finance lease	22,720	—	—	—
Deferred income	244,763	194,682	85,000	—
	1,310,006	899,495	102,476	15,218

The movement in deferred income during the year was:

	Group		Charity	
	2022 £	2021 £	2022 £	2021 £
At 1 April 2021	194,682	181,270	—	—
Released during the year	(194,682)	(181,270)	—	—
Deferred during the year	244,763	194,682	85,000	—
At 31 March 2022	244,763	194,682	85,000	—

This relates to grant monies received for restricted fund projects where at the year end the performance criteria has not been met but will be met in a future accounting period.

12 Creditors: amounts falling due after one year

	Group		Charity	
	2022 £	2021 £	2022 £	2021 £
Loans from the Daughters of Charity of St Vincent de Paul Charitable Trust to Vincentian Care Plus	50,000	70,000	—	—
Loans from the Daughters of Charity of St Vincent de Paul Charitable Trust to St Joseph's Homes	400,000	450,000	—	—
	450,000	520,000	—	—

Bridging loans totalling £90,000 were advanced to Vincentian Care Plus from the Daughters of Charity of St Vincent de Paul Charitable Trust. On 31 March 2019, Daughters of Charity of St Vincent de Paul Charitable Trust agreed to convert £20,000 of the loan to a donation. £20,000 was repaid during the year to 31 March 2022 leaving the balance outstanding of £50,000 as at 31 March 2022 (£70,000 as at 31 March 2021). The original terms of the bridging loans were that the balance would be repayable as funds became available, or on demand. Given the challenges that were faced by Vincentian Care Plus as a result of the Covid-19 pandemic, the trustees of the Daughters of Charity of St Vincent de Paul Charitable Trust agreed temporarily to waive the repayment terms and have confirmed also that they will not demand repayment before 31 March 2023 although earlier repayment will be acceptable should the Trustees of Vincentian Care Plus decide it is appropriate. Therefore, the loans have been classified as amounts falling due after more than one year. The bridging loans carry an interest rate of 1% above the Bank of England base rate.

12 Creditors: amounts falling due after one year (continued)

A loan of £500,000 was advanced to St Joseph's Homes Limited during the year to 31 March 2021 to enable the Charitable Company to purchase property from the Daughters of Charity of St Vincent de Paul Charitable Trust. This loan is repayable over a 10-year period, and carries interest at 1% above the Bank of England base rate. £50,000 (2021 - £50,000) has been classified as a creditor falling due within one year, the remaining £400,000 (2021 - £450,000) has been classified as amounts falling due after more than one year.

13 Restricted investment fund

This fund comprises a grant from the Daughters of Charity of St Vincent de Paul Charitable Trust and is held with the principal objective of maintaining the absolute value of the grant. A secondary objective is to generate income to be applied towards the cost of the charitable company's expenditure.

Group and charity	Restricted investment fund 2022 £	Restricted investment fund 2021 £
At 1 April 2021	2,505,351	2,006,682
Movement in year	76,766	498,669
At 31 March 2022	2,582,117	2,505,351

The capital of the fund may be applied towards meeting expenditure should the financial position of the charitable company require this and provided there is consultation with the Trustees of the Daughters of Charity of St Vincent de Paul Charitable Trust, the charity which gave the original donation.

With effect from 1 April 2022, the terms of the original restricted grant made by the Daughters of Charity have been varied such as to allow the charity to draw on the capital gains earned on that grant to meet its operational expenses.

14 Other restricted funds

The income funds of the group and charity include the following other restricted funds comprising the following unexpended balances of donations and grants held on trust to be applied for specific purposes:

	At 1 April 2021 £	Income £	Expenditure £	Core costs transfers £	At 31 March 2022 £
Salaries fund	86,000	—	(86,000)	—	—
Charity other restricted funds	86,000	—	(86,000)	—	—
Staff Costs Funds	38,587	453,948	(405,120)	—	87,415
Family Space Project	—	65,266	(84,689)	19,423	—
Creative Arts Therapy Project	—	65,403	(78,751)	13,348	—
Infection Control Fund	—	185,339	(185,339)	—	—
Rent Fund	—	10,684	(10,684)	—	—
Building Refurbishment Fund	22,748	39,185	(44,160)	—	17,773
Migrant Sponsorship Fund	—	19,525	—	—	19,525
Supporting Families in Crisis Fund	6,598	35,318	(40,999)	—	917
Miscellaneous restricted funds	29,645	46,767	(49,968)	—	26,444
Group other restricted funds	183,578	921,435	(985,710)	32,771	152,074

	At 1 April 2020 £	Income £	Expenditure £	Core costs transfers £	At 31 March 2021 £
Salaries fund	86,000	88,000	(88,000)	—	86,000
Charity other restricted funds	86,000	88,000	(88,000)	—	86,000
Staff Costs Funds	31,142	217,729	(210,284)	—	38,587
Family Space Project	—	63,112	(65,572)	2,460	—
Creative Arts Therapy Project	13,098	18,988	(57,616)	25,530	—
Covid Funds	—	109,880	(109,880)	—	—
Rent Fund	—	21,778	(21,778)	—	—
Building Refurbishment Fund	24,248	—	(1,500)	—	22,748
Families Flourish and Communities Thrive Fund	—	52,397	(52,397)	—	—
Supporting Families in Crisis Fund	—	24,603	(18,005)	—	6,598
Miscellaneous restricted funds	7,723	91,033	(66,424)	(2,687)	29,645
Group other restricted funds	162,211	687,520	(691,456)	25,303	183,578

Where restricted funding includes amounts towards meeting “core costs” a transfer is made to unrestricted funds to reflect this.

The specific purposes for which the significant funds during the year are or were to be applied are as follows:

Salaries Fund

The other salaries etc fund comprises monies given towards the salaries of the Fundraising Manager, the Campaigns/Communication Manager and the VIVAT Co-ordinator together with funds towards the cost of computer equipment for them to use.

14 Other restricted funds (continued)

Staff Costs Fund

The staff costs fund comprises monies given towards various salaries borne by the charitable subsidiaries.

Family Space Project

Funds provided to assist with the Family Space Project at St Vincent's Family Project.

Creative Arts Therapy Project

Funds provided specifically as a contribution towards costs associated with the Creative Arts Therapy Project at St Vincent's Family Project.

Infection Control Fund

This fund comprises of grants and donations received to be used for specific expenses in relation to the Covid 19 Pandemic.

Rent Fund

The Rent fund represents funding received towards the rent payable by Vincentian Care Plus.

Building Refurbishment Fund

The Building Refurbishment fund represents monies given for the refurbishment of the charity's building.

Migrant Sponsorship Funds

This Fund comprises of grants awarded to recruit overseas care workers.

Supporting Families in Crisis Fund

Funds provided specifically as a contribution towards costs associated with the Supporting Families Flourish in Crisis project.

15 Designated funds

The income funds of the group include the following designated funds which have been set aside out of unrestricted funds by the Trustees for specific purposes:

Group	At 1 April 2021 £	New designations £	Utilised/ released £	At 31 March 2022 £
St Vincent's Family Project	60,443	132,814	(183,609)	9,648
Vincentian Care Plus	357,531	2,092,621	(1,907,692)	542,460
St Joseph's Services	3,477,296	5,397,649	(5,213,862)	3,661,083
Out There Supporting Families of Prisoners	5,843	54,040	(83,390)	(23,507)
The Louise Project	87,307	73,684	(19,261)	154,230
Marillac Neurological Care Centre	—	8,195,401	(6,066,872)	2,128,529
	3,988,420	15,946,209	(13,474,686)	6,472,443

15 Designated funds (continued)

Group	At 1 April 2020 £	New designations £	Utilised/ released £	At 31 March 2021 £
St Vincent's Family Project	(55,663)	289,935	(173,829)	60,443
Vincentian Care Plus	113,993	2,178,946	(1,935,408)	357,531
St Joseph's Services	2,402,891	6,098,207	(5,023,802)	3,477,296
Out There Supporting Families of Prisoners	(21,198)	45,796	(18,755)	5,843
The Louise Project	66,549	28,613	(7,855)	87,307
	<u>2,506,572</u>	<u>8,641,497</u>	<u>(7,159,649)</u>	<u>3,988,420</u>

The funds have been designated for the following purposes:

St Vincent's Family Project

This fund comprises the net assets representing unrestricted funds of St Vincent's Family Project.

Vincentian Care Plus

This fund comprises the net assets representing unrestricted funds of Vincentian Care Plus.

St Joseph's Services

This fund comprises the net assets representing unrestricted funds of St Joseph's Services Limited and St Joseph's Homes Limited as subsidiary of St Joseph's Services.

Out There Supporting Families of Prisoners

This fund comprises the net assets representing unrestricted funds of Out There Supporting Families of Prisoners Limited.

The Louise Project

This fund comprises the net assets representing unrestricted funds of The Louise Project.

Marillac Neurological Care Centre

This fund comprises the net assets representing unrestricted funds of Marillac Neurological Care Centre.

16 Analysis of net assets between funds

Group	General fund £	Designated funds £	Restricted investment fund £	Other restricted funds £	At 31 March 2022 £
Tangible fixed assets	2,287	1,832,291	—	—	1,834,578
Investments	—	—	2,582,117	—	2,582,117
Net current assets	108,203	5,090,152	—	152,074	5,350,429
Creditors: amounts falling due after one year	—	(450,000)	—	—	(450,000)
	<u>110,490</u>	<u>6,472,443</u>	<u>2,582,117</u>	<u>152,074</u>	<u>9,317,124</u>

16 Analysis of net assets between funds (continued)

Group	General fund £	Designated funds £	Restricted investment fund £	Other restricted funds £	At 31 March 2021 £
Tangible fixed assets	3,540	2,091,281	—	—	2,094,821
Investments	—	—	2,505,351	—	2,505,351
Net current assets	151,091	2,417,139	—	183,578	2,751,808
Creditors: amounts falling due after one year	—	(520,000)	—	—	(520,000)
	<u>154,631</u>	<u>3,988,420</u>	<u>2,505,351</u>	<u>183,578</u>	<u>6,831,980</u>

Charity	General fund £	Designated funds £	Restricted investment fund £	Other restricted funds £	At 31 March 2022 £
Tangible fixed assets	2,287	—	—	—	2,287
Investments	—	—	2,582,117	—	2,582,117
Net current assets	108,203	—	—	—	108,203
	<u>110,490</u>	<u>—</u>	<u>2,582,117</u>	<u>—</u>	<u>2,692,607</u>

Charity	General fund £	Designated funds £	Restricted investment fund £	Other restricted funds £	At 31 March 2021 £
Tangible fixed assets	3,540	—	—	—	3,540
Investments	—	—	2,505,351	—	2,505,351
Net current assets	151,091	—	—	86,000	237,091
	<u>154,631</u>	<u>—</u>	<u>2,505,351</u>	<u>86,000</u>	<u>2,745,982</u>

The total unrealised gains as at 31 March 2022 constitute movements on the revaluation of investments.

Group and charity	Total 2022 £	Total 2021 £
Unrealised gains (losses) included above		
Listed investments	284,267	371,545
Foreign exchange contracts	813	(746)
Total unrealised gains at 31 March 2022	<u>285,080</u>	<u>370,799</u>
Reconciliation of movements in unrealised gains (losses)		
Total unrealised gains (losses) at 1 April 2021	370,799	(57,294)
Disposal in the year	(132,934)	(510)
Gains arising on revaluations in the year	47,215	428,603
Total unrealised gains at 31 March 2022	<u>285,080</u>	<u>370,799</u>

All unrealised gains (losses) included within the group accounts relate to the charity.

17 Leasing commitments***Operating leases***

At 31 March 2022, the group and charity had the following future minimum commitments under non-cancellable operating leases in respect to property as follows:

	Group		Charity	
	2022 £	2021 £	2022 £	2021 £
Leases which expire:				
. Within one year	138,495	44,479	—	—
. Within one to two years	369,995	—	—	—
. Within two to five years	1,969,995	—	—	—
	2,478,485	44,479	—	—

Operating leases

At 31 March 2022, the group and charity had the following future minimum commitments under non-cancellable operating leases in respect to equipment as follows:

	Group		Charity	
	2022 £	2021 £	2022 £	2021 £
Leases which expire:				
. Within one year	86,894	50,877	9,536	7,200
. Between one and two years	127,678	21,524	9,536	—
. Between two and five years	34,308	—	16,688	—
	248,880	72,401	35,760	7,200

Operating leases – rent receivable

At 31 March 2022, the group and charity had the following future minimum receivables under non-cancellable operating leases in respect of rental income:

	Group		Charity	
	2022 £	2021 £	2022 £	2021 £
Amounts falling due:				
. Within one year	63,000	—	—	—
. After one but within five years	252,000	—	—	—
. After five years	882,000	—	—	—
Total	1,197,000	—	—	—

17 Leasing commitments (continued)

Finance leases

At 31 March 2022, the group and charity had the following future minimum commitments under finance leases in respect to furniture and equipment:

	Group		Charity	
	2022 £	2021 £	2022 £	2021 £
Amounts falling due:				
. Within one year	27,274	—	—	—
Amounts representing interest	4,554	—	—	—
Total	22,720	—	—	—

18 Connected organisations and related party transactions

The charitable company is related to the Daughters of Charity of St Vincent de Paul Charitable Trust (the Charitable Trust) (Charity Registration No. 236803) by virtue of the fact that three of its Trustees are also Trustees of the Charitable Trust.

Included in donations and grants are gifts in kind of £140,364 (2021 - £140,364) representing facilities and staff costs donated by the Charitable Trust.

The charitable company holds a restricted investment fund which may be applied towards meeting expenditure should the financial position of the charitable company require this, and provided there is consultation with the Trustees of the Charitable Trust, the charity which gave the original donation. With effect from 1 April 2022, the terms of the original restricted grant made by the Daughters of Charity have been varied such as to allow the charity to draw on the capital gains earned on that grant to meet its operational expenses. At 31 March 2022, the value of the restricted investment fund was £2,582,117 (2021 - £2,505,351) (see note 13).

Connected organisations of subsidiaries

Detailed below are the transactions with connected organisations of the subsidiaries.

St Vincent's Family Project

St Vincent's Family Project is related to the Methodist Central Hall by virtue of the fact that one of its Trustees is a senior employee and trustee of Methodist Central Hall. Two other trustees are active members of the Methodist Central Hall.

The transactions between the two organisations during the year were as follows:

- ◆ During the year the Project contributed service charges to the Methodist Central Hall of £5,844 (2021 - £5,844), £487 (2021 - £487) of which was accrued at the year end. In addition, the Project paid rent to the Methodist Central Hall of £22,800 (2021 - £22,800), £1,900 (2021 - £1,900) of which was accrued at the end of the year.
- ◆ During the year the Methodist Central Hall gave a donation of £Nil (2021 - £16,680) to the Project for use in meeting core costs.

18 Connected organisations and related party transactions (continued)

Connected organisations of subsidiaries (continued)

St Vincent's Family Project is related to the Daughters of Charity of St Vincent de Paul Charitable Trust by virtue of the fact that certain of the Trustees of the Charitable Trust are also Trustees of DCSVP Services, the parent organisation of St Vincent's Family Project.

- ◆ The Daughters of Charity of St Vincent de Paul have provided a 3 year grant to St Vincent's Family Project to the value of £40,000 per year commencing in this financial year. This grant is for core costs.

Out There Supporting Families of Prisoners

Out There Supporting Families of Prisoners Limited is connected to the Daughters of Charity of St Vincent de Paul Charitable Trust by virtue of the fact that Out There Supporting Families of Prisoners Limited was initiated by the Congregation and the fact that two of the trustees of Out There Supporting Families of Prisoners Limited who served during the year were Daughters of Charity of St Vincent de Paul.

- ◆ During the year, the Daughters of Charity of St Vincent de Paul Charitable Trust advanced a short term loan of £6,000 to Out There to enable it to manage its working capital requirements. The loan was paid back in full during the year.

St Joseph's Services Limited

St Joseph's Services Limited is connected to the Daughters of Charity of St Vincent de Paul Charitable Trust by virtue of the fact that three trustees are members of the Daughters of Charity of St Vincent de Paul.

The transactions between the two organisations during the year were as follows:

- ◆ During the year St Joseph's Services Limited paid £Nil (2021 - £21,370) in respect of rent to the Daughters of Charity of St Vincent de Paul Charitable Trust.
- ◆ In 2021 the Charitable Trust donated property to the value of £763,310 to St Joseph's Services Limited. This property remained in the ownership of the Daughters after St Joseph's Services became an independent entity. Its ownership has subsequently been transferred to St Joseph's Homes Limited, a wholly owned subsidiary of St Joseph's Services Limited. There were no such transaction in the current year.
- ◆ Loans from the Charitable Trust to St Joseph's Homes are disclosed in note 12.

The Louise Project

The Louise Project is connected to the Daughters of Charity of St Vincent de Paul Charitable Trust by virtue of the fact that one Trustee of the Louise Project is also Trustees of the Charitable Trust. A further one trustee is also a member of the Daughters of Charity of St Vincent de Paul.

The transactions between the two organisations during the year were as follows:

- ◆ During the year The Louise Project paid £15,000 (2021 - £15,000) in respect of rent to the Daughters of Charity of St Vincent de Paul Charitable Trust.
- ◆ During the year The Louise Project received a donation of £nil (2021 - £5,000) from the Charitable Trust.

18 Connected organisations and related party transactions (continued)

Connected organisations of subsidiaries (continued)

Vincentian Care Plus

At 31 March 2022, Daughters of Charity of St Vincent de Paul Charitable Trust was owed £50,000 (2021 - £70,000) by Vincentian Care Plus, the detail of which can be seen in note 12.

At 31 March 2022, Vincentian Care Plus owed the Daughters of Charity of St Vincent de Paul Charitable Trust £875 (2021 - £700) interest on the outstanding loan balance.

The Trustees of the Charitable Trust have confirmed they will provide financial and other support to Vincentian Care Plus in the short to medium term to enable going concern, and to give time to meet contractual arrangements.

Marillac Neurological Care Centre (MNCC)

Marillac Neurological Care Centre is connected to the Daughters of Charity of St Vincent de Paul Charitable Trust by virtue of the fact that two Trustees of Marillac Neurological Care Centre are also members of the Daughters of Charity of St Vincent de Paul.

- ◆ With effect from 1 April 2021, the activities, assets and liabilities of MNCC were transferred to MNCC from the Daughters of Charity of St Vincent de Paul Charitable Trust in accordance with a legal transfer of undertakings agreement. The net assets donated amounted to £1,474,547. A donation of £600,000 was also given to MNCC from the Charitable Trust during the year.
- ◆ During the year MNCC paid £72,000 to the Daughters of Charity of St Vincent de Paul Charitable Trust in respect of a rental charge for the use of the land and buildings.
- ◆ During the year MNCC received £60,000 from the Daughters of Charity of St Vincent de Paul Charitable Trust in respect of rental charges for use of the land and buildings.
- ◆ During the year MNCC received £78,000 from the Daughters of Charity of St Vincent de Paul Charitable Trust in recognition of the provision of catering facilities.

There were no other related party transactions during the year (2021 – none).

19 Transfer of Marillac Neurological Care Centre

With effect from 1 April 2021, the activities, assets and liabilities of MNCC held within the Daughters of Charity of St Vincent de Paul Charitable Trust (Charity Registration No 236803) were transferred as a going concern to Marillac Neurological Care Centre (Charity Registration No 1184495 and Company Registration No 12085591 (England and Wales)) in accordance with a legal transfer of undertakings agreement. At the same date, Marillac Neurological Care Centre became a subsidiary of Daughters of Charity of St Vincent de Paul Services. The net assets at that date comprised:

	1 April 2021 £
Tangible fixed assets	
. Cost	1,129,433
. Depreciation	(546,434)
	<u>582,999</u>
Debtors	727,970
Cash at bank and in hand	536,685
Creditors: amounts falling due within one year	(348,376)
Creditors: amounts falling due after one year	(24,731)
	<u>1,474,547</u>

The assets and liabilities were represented by the following funds:

	1 April 2021 £
Restricted funds	23,425
General funds	938,394
Tangible fixed assets fund	512,728
	<u>1,474,547</u>

20 Liability of members

The charitable company is constituted as a company limited by guarantee incorporated in the United Kingdom. In the event of the charitable company being wound up, its members are required to contribute an amount not exceeding £1.

21 Ultimate control

The charitable company was controlled throughout the period by the Daughters of Charity of St Vincent de Paul.

22 Post balance sheet event

The Trustees of the Daughters of Charity of St Vincent de Paul Charitable Trust have agreed to make available to DCSVP Services in April 2022, an additional grant in the form of an investment portfolio to the value of £2.6 million. DCSVP Services would be able to draw down both capital and income from the portfolio up to an annual amount of £250,000 to meet its annual operational costs for the next 10 years. Additionally, the terms of the original restricted grant made by the Daughters of Charity referred to in note 13 to these accounts was varied such as to allow DCSVP Services to draw on the capital gains earned on that grant to meet its operational expenses.

THE DAUGHTERS OF CHARITY OF ST. VINCENT DE PAUL SERVICES

England & Wales - Charity number 1149326

Accounts



Annual Report and Consolidated Financial
Statements

31 March 2021

Charity Registration Number
1149326

Company Registration Number
07638065 (England and Wales)

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Reference and administrative details of the Charitable Company, its Trustees and Advisers

Trustees	Sister Ellen T Flynn (Chair) Sister Mary T Bain Mr James O'Connor Mr John Drury Sister Sarah King-Turner Father Paul Roche Sister Theresa Tighe Sister Barbara C Quilty
Registered office	Provincial House The Ridgeway London NW7 1RE
Telephone:	020 7931 8738
Charity registration number	1149326 (England and Wales)
Company registration number	07638065 (England and Wales)
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	HSBC Bank plc Fenton House 85-89 New London Road Chelmsford Essex CM2 0PP
Solicitors	Womble Bond Dickinson 4 More London Riverside London SE1 2AU
Investment managers	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU

Trustees' report Year to 31 March 2021

The Trustees present their statutory report together with the consolidated financial statements of The Daughters of Charity of St Vincent de Paul Services (DCSVP Services) and its subsidiaries, St Vincent's Family Project, Out There Supporting Families of Prisoners, Vincentian Care Plus, St Joseph's Services Limited (and its subsidiary, St Joseph's Homes Limited) and the Louise Project, for the year to 31 March 2021.

This report has been prepared in accordance with Part 8 of the Charities Act 2011 and constitutes a directors' report for the purposes of company legislation.

The financial statements have been prepared in accordance with the accounting policies set out on pages 33 to 40 of the financial statements and comply with the charitable company's Memorandum and Articles of Association, applicable laws and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

Principal aims

The Daughters of Charity of St Vincent De Paul (the 'Congregation' or the 'Daughters of Charity'), a Roman Catholic religious congregation, established DCSVP Services in order to create a new charity and company structure for services and projects the Congregation runs currently or with which it has a founding relationship. DCSVP Services will help ensure that the long term future of the subsidiaries is secure.

As appropriate, projects which already have limited company and/or charity status will be invited to become subsidiaries of DCSVP Services, thereby creating a group structure and allowing for greater co-operation and an enriched relationship between subsidiaries. The Trustees of each subsidiary are responsible for directing and controlling the operation of the subsidiary to fulfil its charitable objects.

It is intended that DCSVP Services will safeguard and deepen the Vincentian character and values of the Congregation's projects and services, assist in planning for long term sustainability, and assist with infrastructural needs and best practice in governance.

The objects of the charitable company as set out in the governing document are: *".....in the spirit of St Vincent de Paul, the objects of the charity are such charitable purposes as shall advance charitable work of the Congregation anywhere in the world as the Trustees with the approval of the Provincial shall from time to time think fit, provided that if at any time the Congregation shall cease to exist or shall cease to carry on any charitable work then for such other lawful purposes connected with the advancement of such similar charitable purposes as the Trustees shall determine".*

Achievements and performance

The challenges of this past year, with all of the issues surrounding the Covid-19 pandemic and the associated societal restrictions, have seen the members of Daughters of Charity Services outperform all expectations with regard to innovation, creativity, and a determination to be of the most practical service to those in need. The commitment to living out the Vincentian charism across the group has been made clear through the actions of all those who have found new ways to be of service to those in need, the protections put in place to ensure the safety of the most vulnerable among us, and the demonstration of the central importance of dignity and love to all of our services in the work they carry out.

Organisational Development

Developing a Memorandum of Understanding

A significant piece of work was begun this year, finally seeking to formalise the relationship between Daughters of Charity Services and the front-line organisations which make up our group of charities, and which deliver the work which helps to realise our Mission. A core purpose of this living document is to make clear the link between the Mission we share and the work undertaken on the front line with people in need by our group charities. Through more clearly setting out our expectations of, and commitments to, one another, we are better positioned to collaborate to continue to grow the services we offer in response to emerging need, in line with our founding Vincentian Charism. We will continue to engage with stakeholders across the group in the year ahead as we seek to make further progress in developing what represents a significant step for our whole group.

Expansion of the Group

A major area of work over the past year has been the preparation for Daughters of Charity Services to welcome Marillac Neurological Care Centre to our group of charities, which took place on 1 April 2021. The Daughters of Charity have been involved in delivering a service at Marillac since 1921, with the service over recent years developing a very strong reputation, both local and further afield, for its work with people with neurological conditions. Furthermore, the commitment within the project of offering holistic support and pastoral care to the families of the residents, as well as providing comprehensive care to the residents themselves, reflects the character of the service. The team in place and the work undertaken at Marillac Neurological Care Centre exudes the Vincentian ethos, not only through their longstanding commitment to the Vincentian Values Today programme of training for all staff, long prior to becoming a subsidiary of Daughters of Charity Services, but through the approach to the delivery of care, and to the fulfilment of their mission. Daughters of Charity Services will be greatly strengthened for the addition of this project, and we look forward to closer collaboration in the years ahead.

Team Development

Early in 2020 we filled two new positions within the team: a VIVAT Co-ordinator, to lead on our Vincentian Values Today programme of training and development; and a Group Communications Manager, to lead on our campaigns and communications efforts. Both postholders have made an immediate and sustained positive impact to the work of our group and continue to develop new ways of enabling us to work towards our mission.

Achievements and performance (continued)

Organisational Development (continued)

Team Development (continued)

The VIVAT Co-ordinator demonstrated our commitment to maintaining a focus on our shared values through the development of a more targeted and concise online Vincentian Values training programme to replace the in-person programme, as we switched to working from home. A further, more in-depth, Vincentian Values training programme has also been developed, and will be piloted in due course when face-to-face training is a more practical reality again.

The Group Communications Manager has made significant strides in improving the scope and consistency of our communications within and beyond our group of charities. Regular newsletters have been launched to engage not only those within our group, and other interested parties within the Vincentian Family, but also to more actively engage all those Daughters of Charity within the newly expanded Province.

Both the Group Communications Manager and the VIVAT Co-ordinator, through their work for the Province of Rosalie Rendu, have helped to further improve the working relationship between the wider community of the Daughters of Charity within the Province and our own organisation and projects.

We have also improved our engagement with the wider Vincentian Family, actively seeking opportunities for collaboration, and improving our working relationships with those working in the campaigning arms of Vincentian organisations in Great Britain, as we seek to develop our own work in speaking out against structural injustice.

Mission-Led Growth

Over the past year, we have taken the opportunity to reflect upon how we can best communicate the importance of our Catholic history and heritage to our work today, incorporating both our commitment to the principles of Catholic Social Teaching and our determination to meet new needs as they arise with practical support at a local level.

Part of this process resulted in the revision of our Mission and Vision statements, in order to more clearly and succinctly express our overall organisational purpose. These are:

Our Mission

Our family of Vincentian charities stand in solidarity with the most vulnerable people in our society, responding practically to present and emerging poverties and working to challenge structural injustice

Our Vision

To live in a just society where the most vulnerable people are served with dignity, love and justice in the spirit of St Vincent de Paul

Achievements and performance (continued)

Mission-Led Growth (continued)

In looking to how this will shape our work in the years ahead, the development of a new business plan for the period 2021-24 has been built upon three strategic aims:

1. The Development of a Vincentian Resource Hub
2. Building Vincentian collaboration in the service of those living in poverty
3. A Vincentian response to emerging poverties

Whilst our focus in previous years has been more on the development of our services within the central team, and the support we provide to our projects, we are now particularly eager to ensure that we are well-equipped and ready to respond to new and emerging poverties, particularly given the extent of need that has been made clear across our society over the past year.

Challenges and New Opportunities

By far the most notable challenge faced this past year has been that of the Covid-19 pandemic and associated lockdown, and the ways in which this has exacerbated the challenges already faced by those we serve.

From the perspective of the central team, the inability to visit and be present at the projects has been extremely difficult, as this service to those in need is where our collective energy is drawn from, and the impact of our own work made real. However, the willingness and ability of our team to adapt to a much more flexible approach to their roles through homeworking, without letting our standards of service slip, is a testament to the collective dedication to the mission. Whilst we expect to continue to utilise homeworking going forward, a partial return to the office and the beginnings of reintroducing face-to-face meetings has proved beneficial all round. We look forward with great anticipation to returning to undertake project visits, and to be able to bring together stakeholders across our group for a broader assembly at some point in the future, when doing so is both safe and appropriate.

As noted above, one thing exposed by the past year of operating under significant societal challenges and restrictions has been the extraordinary dedication to our shared mission across our family of charities, and through their innovative approaches to respond to both longstanding and emerging needs over this past year, we have seen the reach and impact of the Vincentian ethos in practice today.

As we ourselves look further ahead, we will seek to draw on such commitment and innovation as we commit ourselves to finding the best and most impactful ways of being of service to those in need, including new and emerging poverties, in order to more fully live out our newly defined, yet in reality centuries-old, mission.

Achievements and Performance across the Group

Out There Supporting Families of Prisoners

Throughout the pandemic, Out There switched from having always primarily worked in the homes of families they support to remote working, with 1:1 support available over the phone and group activities delivered online. With many families not having access to the internet, Out There secured laptops and phones for 10 families, to enable them to engage with the range of support available. Financial demands significantly rose also, with Out There spending over £13,000 on welfare support, such as emergency food provision or utility payments – a three-fold increase on last year, and a reflection on the increased need.

The past year saw a significant increase in the number of support requests from families; in total 70 families and 185 family members received support. Requests for emotional support and wellbeing tripled over the course of the year; in response, Out There developed a range of online activities, including yoga, mindfulness activities, and creative art workshops.

Particular focus was paid to the increasing needs of children and young people. Partnership working was developed, and activities included themed family cooking sessions, family art sessions, an online magic show and pantomime, and even an interactive online event with Chester Zoo. Activity packs were delivered to young people who could not attend the online sessions, allowing for still further engagement.

Impact

R was referred to us at the beginning of 2021 by her son's school following concerns for H, her son, age 5, about the impact his father's life imprisonment was having on him. A family support worker spoke with R. Since the incident that had led to imprisonment, the family had experienced ostracization from family members and stigmatisation within the community. The family had initially contacted a national charity that supports prisoners' families that was useful for information, but R wanted something more community based and local to support her.

The Out There Family Support worker was able to tell R about the 1:1 support for her and the activities and support that would be available to her son. R reported being immensely relieved that the local support was available and that she had a local community organisation that would listen to them and support them without judgement.

Achievements and Performance across the Group (continued)

Out There Supporting Families of Prisoners (continued)

Impact (continued)

As is often the case our support for R has been directed by their needs as a family and has included:

- ◆ Regular telephone contact to support R and deal with the emotional impact of her partner's imprisonment
- ◆ Financial support: helping the family to secure a new washing machine
- ◆ Liaison and support around schooling - H has had a range of challenges in school relating to his own educational needs but also the impact of imprisonment and the family support worker has supported R's relationship and work with the school to help them put in place support
- ◆ Family activities - online activities for R and son including cooking and a live session with Chester Zoo. After the latter R texted the family support worker to say the positive impact the activity had had on him:

"H enjoyed yesterday's session. Afterwards we went into the back-garden to fill the bird feeder and put a bowl of fresh water out and some tuna for the hedgehogs today – we are going to make a little pond for the frogs."

Taking part in family activities is a huge step for the family as previously H was very withdrawn. We will continue to support the family holistically and in partnership with others.

St Joseph's Services

Through the dedication of the whole staff team, St Joseph's Services was able to continue to support adults with learning disabilities to live independently in their own homes and to be citizens in their community. The pandemic impacts all aspects of the service, particularly in the disconnect felt within the community as visiting restrictions limited the opportunity for contact with family and friends for the people supported by St Joseph's Services.

The Pastoral Team played a significant role in keeping up morale for both those supported by the services and the staff members too, with a wide range of activities including Zoom bakes, Desert Island Discs, parties, quizzes and singalongs. St Joseph's recognises that pastoral care for the people they support, staff members and families remains at the heart of pastoral care practice, and has worked to develop the understanding amongst the staff teams of the pastoral responsibility of everyone within the organisation.

St Joseph's Services did not allow the pandemic to halt the progress of significant developments within the organisation. One of the most significant of these was the creation of a new subsidiary charity, St Joseph's Homes, established to purchase suitable and adaptable properties to enable adults with a learning disability to live independently in their own homes. St Joseph's Homes is committed to sharing the Christian and Vincentian values which form the foundation of St Joseph's Services. The CEO of St Joseph's Services has also been appointed CEO of St Joseph's Homes, with a Trustee Committee having also been recruited. St Joseph's Homes purchased the portfolio of properties owned by the Daughters of Charity that are currently used by St Joseph's Services.

Achievements and Performance across the Group (continued)

St Joseph's Services (continued)

Impact

At present, St Joseph's provides support to 79 people with learning disabilities, including 5 adults in a Registered Care Home and the other 74 in their own homes. All support is based upon the Person Centred principle of care, taking on board an holistic view of what care means.

St Joseph's is committed to ongoing staff development, and this past year saw 10 candidates achieve their SVQ Level 2/3 award, and another complete their SVQ Level 4.

St Vincent's Family Project

St Vincent's Family Project was able to continue to provide services through the last year's Covid-19 pandemic. Innovation and effective risk management resulted both in the utilisation of online support sessions and the development of Covid-19 safe spaces, through which blended programmes were able to be offered. Key programmes included the Positive Parenting Programme (PPP), respite sessions, one to one support and 'community bubbles', a fixed group of 3 families who would come together and meet. This was introduced because of the pressure on young families unable to have other social contact.

A significant shift came in moving creative arts therapies online; this provided an opportunity to work with families, whilst following schools' guidelines as to when the service could go back into schools. This also created a flexible option for families who might struggle bringing themselves to regular appointments, which can be hard, especially for single parents with limited childcare resources.

More generally the year has created an opportunity to develop services focused on mental and physical health, both of which have been impacted by the pandemic, which features in our future goals.

Impact

St Vincent's Family Project supported 51 families last year. By comparison, during the year before the first lockdown they received 376 families as visitors using the project and 176 receiving support, indicating that many families did not seek support throughout the pandemic.

The most popular services included the parenting programme as well as 1:1 support. Using the Parenting Scale, all participants significantly improved their behaviour in the 'hostility' category, and most improved also with regard to 'laxness' and 'over-reactivity'. Further, questionnaires reflected a significant reduction in parents experiencing depression, anxiety and stress. Questionnaires also reflected improvements in children's behaviour on a wide range of scales.

Achievements and Performance across the Group (continued)

St Vincent's Family Project (continued)

Impact (continued)

Most parents rate very highly for the quality of services received, confirming this program helped them to deal more efficiently with their children's behaviour. One said the programme helped her see parenting under a completely new and more positive perspective and find more joy in doing it. Partner relationship improved overall, with one saying it had improved a lot. All parents stated that the program helped them to develop their skills which can be applied to other family relationships.

"You are all amazing!"

"It was great!"

"This course really helped me reconsider my parenting style and look at things more positively. It has made the communication with my children better."

The Louise Project

This was a year like no other. The overarching aim was to provide support to a community that was thrown into crisis as a result of a global pandemic and the unintended impact of restrictions and national lockdowns. During this period, The Louise Project demonstrated immense creativity and flexibility as they adapted their services (several times) and embraced new models of working to comply with restrictions, safeguard staff and meet the needs of the community.

This reflection at the height of the pandemic illustrates the importance of the project:

A Ministry of Presence

There was no furlough, for furlough was only for those with legal contracts.

There was no understanding of what was happening, for they could not read.

There was no support, for they could not communicate.

No doctors, no schools, no housing associations, no benefit officers, no work and no money. No one.

When others closed their doors, we remained open.

During a time of grave uncertainty, intense anxiety, and global health concerns we remained a presence.

They were already poor; we knew them well; we knew their poverty and we knew what had to be done.

We set aside our plans and we evolved, and we adapted, and we responded to a new world.

Achievements and Performance across the Group (continued)

The Louise Project (continued)

Key achievements include:

- ◆ Maintaining a presence in the community throughout the year to support families in crisis. Locally, we were the only charity who continued to keep our doors open.
- ◆ Deepening of relationships with the Roma community and across other ethnic groups as families trusted the team to help them at a time when support was difficult to access.
- ◆ Supporting 256 families to meet their crisis needs for material support, integrate into community, and supporting a cohort to move out of a crisis mindset to re-engage with their learning.
- ◆ Restructuring the project to better respond to emerging needs. This has been an ongoing process as we were operating in a very fluid environment.
- ◆ Development of a Welfare Benefit service and Digital Inclusion service, including provision of devices and internet access for families.
- ◆ A strategic review undertaken in December to take account of the long-term impact of Coronavirus and Brexit with the aim of developing a sustainability plan to steer The Louise Project for the next 3 years through what is expected to be the hardest recession in centuries.
- ◆ In partnership with the Daughters of Charity, a Pastoral Care Line was developed for people struggling with anxiety, loneliness and material need.

New front-line services were developed in line with government restrictions and safeguarding in response to the pandemic, including:

- ◆ Crisis Support Service: dedicated telephone help line; doorstep delivery of essential food; supermarket vouchers and utility vouchers.
- ◆ Online Information Service: using social media to communicate with beneficiaries to demystify government briefings, keep people safe by explaining restrictions and updates.
- ◆ Digital Inclusion Service: beneficiaries provided with digital devices and data allowance to encourage people to move out of a crisis mindset and enable them to re-engage with their learning. A dedicated YouTube channel was also created so that beneficiaries could participate in a range of activities, i.e., literacy classes, wellbeing sessions, cooking, and art classes.

Impact

Over the year, 256 families were supported to solve a total of 1,507 issues. Key issues included health, housing, education, financial support, and supporting people in crisis.

42 families became digitally active and 23 re-engaged in their literacy and numeracy classes (everyone obtained an email account and learned about the internet and their device), 6 were supported to attend an online college course and 4 were supported into employment. Digital literacy was offered two days a week, combining numeracy, literacy, and digital skills in one lesson.

Achievements and Performance across the Group (continued)

The Louise Project (continued)

Impact (continued)

27 beneficiaries were enabled to enhance their long-term prospects by developing transferable skills and obtaining supported employment. Across these cases enhanced levels of emotional wellbeing were expressed as an increased ability to manage at such difficult times and less anxiety.

Fear, anxiety, worry, and restlessness are just some of the symptoms the beneficiaries and team expressed during the pandemic. The Louise Project delivered an in-house wellbeing program facilitated by a long-standing volunteer and focused on expressing concerns, learning breathing techniques and participated in guided meditation to combat and manage anxiety. One participant said: *"I hadn't realized how much tension I was carrying... I feel like I'm starting to thaw."*

Vincentian Care Plus

Throughout the pandemic, Vincentian Care Plus has been committed to providing safe care delivery and treatment to all service users. All members of the staff team demonstrated their commitment to the organisation's core values through their willingness to make the Covid-19-related adjustments required in order to ensure the safety of those they serve.

Significant efforts were also made to ensure the successful implementation and rollout of 'Birdie', a new digital care delivery system, which the organisation hopes will further improve the consistency of care, transparency and accountability. This system is now fully in place, with all team members fully trained in its use.

Vincentian Care Plus was delighted to receive a grant from the City of Westminster Charitable Trust to bring about a temporary additional befriending service, which allowed service users to undertake experiences beyond their care packages, and enjoy some extra pampering and fun. Vincentian Care Plus was also delighted to collaborate with the Daughters of Charity to set up a telephone befriending service, allowing for the development of friendships and relationships of support for service users with a number of Daughters of Charity who, despite the restraints of lockdown, wished to more actively engage with those receiving care.

Impact

Through collaborating closely with Westminster City Council, Vincentian Care Plus was able to secure the additional resources required, such as a significant volume of Personal Protective Equipment (PPE) items in order to allow those supported by the organisation to continue to receive care.

Over the past year, Vincentian Care Plus has continued to work with residents of a hostel for adults with experience of homelessness. During this period, a course of expert training was sought out and delivered to all care staff working in this project, in order that those providing support were enabled to deliver trauma-informed care, in keeping with best practice in homelessness services.

Achievements and Performance across the Group (continued)

Vincentian Care Plus (continued)

Impact (continued)

Vincentian Care Plus supports more than 160 individuals to remain living in their own homes across Westminster, and through seeking to expand its range of services, hopes to provide support to a still larger number of people in the area.

Future plans

Within Daughters of Charity Services, we are hopeful of achieving agreement across the group for our Memorandum of Understanding, through which we hope to both reflect the shared 400-year history of the Vincentian movement which drives all that we do, along with the potential for effective, targeted and collaborative new initiatives to tackle new and emerging poverties which hold the Vincentian Charism at their heart. This would represent a significant step for our group of charities and is something we are highly hopeful for in the year ahead.

Out There has noted its plans for further collaboration with suitable local organisations dedicated to improving lives in Manchester, and to making more effective use of the premises from which they operate.

St Joseph's Services has a great many plans in place for the year ahead, including registering its New Lodge Care Home as a Housing Support residence, continuing to support the development of St Joseph's Homes, working towards a chartermark, launching a new website following the successful launch of their new logo, and exploring the potential for the development of a specialised dementia service for adults with a learning disability.

St Vincent's Family Project is hoping to see a further return to face-to-face sessions with families, and is also looking to increase its offer of support regarding physical and mental health, including a focus on oral health. Further, an additional investment in their therapy services is intended to increase the offer of support for children in early years and their families.

The Louise Project has restructured over the past year in order to better respond to emerging needs, including Mental Health and Wellbeing initiatives, a dedicated Welfare Benefit Worker and a Digital Co-ordinator, and expects to see the benefits of these investments in the year ahead. The Louise Project has also completed a strategic review, and is ready to further expand its range of services and support as it continues to seek to break down social barriers and obstacles to inclusion.

Vincentian Care Plus is actively seeking to more widely expand its offer of befriending support, to ensure that what was once at the heart of its service offer can again be available to all. It is also preparing for a fundamental shift in the commissioning of domiciliary care services, as it anticipates a sectoral move towards direct payments and client choice, a move which has the potential to reinforce the organisation's values of dignity, choice and respect.

Future plans (continued)

Daughters of Charity Services also looks forward with great anticipation to welcoming the Marillac Neurological Care Centre into our group, particularly as it marks its 100th year of service. As lockdown restrictions ease, we look forward once again to resuming our project visits, returning to face-to-face sessions for the Vincentian Values Today training programme, and hopefully, to once again bringing together representatives from all services across the group and beyond, as we look to the next several years of organisational development and growth.

Financial review

A summary of the results of the charity and its subsidiaries for the year to 31 March 2021 is given on page 28.

During the year, income totalled £9,518,784 (2020 - £7,932,229).

Expenditure amounted to £8,059,886 (2020 - £7,597,281).

Net income for the year was £1,968,630 (2020 – £240,064) after accounting for investment gains of £509,732 (2020 – losses of £94,884).

Reserves policy

The Trustees have examined the requirement for free reserves i.e. those unrestricted funds not invested in tangible fixed assets, designated for specific purposes or otherwise committed. The Trustees consider that, given the nature of the charitable company's work, and the need to respond to unforeseen emergencies, the level of free reserves should at least be equivalent to between six and twelve months' expenditure. The Trustees are of the opinion that this provides sufficient flexibility to cover shortfalls in income, adequate working capital to cover core costs, and will allow the charitable company to meet its commitments and respond to unforeseen emergencies.

Financial position

The balance sheet shows total funds of £6,831,980 (2020 - £4,863,350).

The investment fund amounting to £2,505,351 (2020 - £2,006,682) is represented by investments acquired from monies donated by The Daughters of Charity of St Vincent de Paul Charitable Trust with a principal objective of investing the funds and of at least maintaining the absolute value of the capital at all times and with a secondary objective of generating income. The capital may be applied towards meeting expenditure should the financial position of the charity require this and provided there is consultation with the Trustees of The Daughters of Charity of St Vincent de Paul Charitable Trust.

Other restricted funds held for specific purposes, as specified by the donors, amounted to £183,578 at 31 March 2021 (2020 - £162,211) (note 14).

In addition, the Trustees have identified the net assets held by each subsidiary which represent unrestricted funds, and set them aside at group level as designated funds. The amounts set aside are £3,477,296 (2020 - £2,402,891) for the work of St Joseph's Services, £87,307 (2020 - £66,549) for the work of The Louise Project, and £357,531 (2020 - £113,993) for the work of Vincentian Care Plus.

Financial review (continued)

Financial position (continued)

At 31 March 2021 St Vincent's Family Project had net assets of £60,443 (net liabilities 2020 - £55,663). The Trustees put systems in place to ensure an improvement in the financial position in 2020 which has proven effective as the net assets in 2021 show.

At 31 March 2021 Out There Supporting Families of Prisoners had net assets of £5,843 (2020 - net liabilities of £21,198). Although general funds still remain a concern, the Trustees note that a lot of work has been done to generate free reserves and this will continue. The priority going forward is to build general reserves to meet the requirement of the reserves policy and provide sufficient flexibility for the charity to move forward.

Free reserves available to support the work of the charitable company in the future are shown as general funds on the balance sheet and amount to £154,631 (2020 - £187,885). This figure needs to be considered in the light of the charity's annual expenditure. The Trustees are of the opinion that this level of free reserves meets the requirement of the reserves policy. Over the next couple of years it is the intention of the Trustees to build up these reserves as the charity's work develops, through raising funds and controlling expenditure.

The Trustees have been in consultation with the Trustees of the Daughters of Charity of St Vincent de Paul Charitable Trust (the Charitable Trust) regarding the future of the DCSVP Services. The Charitable Trust has acknowledged and reaffirmed its commitment to support the work of DCSVP Services and its core purpose to sustain our Vincentian Values throughout its family of subsidiary Vincentian charities.

The Charitable Trust has agreed to make available to DCSVP Services as from Spring 2022, an additional grant in the form of an investment portfolio to the value of £2.6 million. DCSVP Services would be able to draw down both capital and income from the portfolio up to an annual amount of £250,000 to meet its annual operational costs for the next 10 years. Additionally, the terms of the original restricted grant made by the Daughters of Charity referred to in note 13 to these accounts was varied such as to allow DCSVP Services to draw on the capital gains earned on that grant to meet its operational expenses.

Investment policy

The charity has a portfolio of listed investments with a market value of approximately £2.5 million.

Sarasin & Partners LLP are the charity's sole investment managers.

There are no restrictions on the charity's power to invest.

Financial review (continued)

Investment objectives

- ◆ The charity seeks to produce the best financial return within an acceptable level of risk.
- ◆ The investment objective for the long-term portfolio is to generate a return of 3.5% in excess of inflation, as measured by the UK Consumer Price Index (CPI), over rolling five year periods, in order to protect the real value of the investment portfolio so that it can fund the future activities of the charity. In this context, long-term is taken to be five years plus. This level of growth ought to allow for income to be withdrawn, whilst allowing for the capital value to keep pace with inflation, after deduction of the investment managers' fees.

Ethical policy

The policy is required to reflect the following concerns and to exclude direct, and where possible indirect, exposure to:

- ◆ any company earning more than 10% of its turnover from sale or production of alcohol, armaments, gambling or pornography
- ◆ any company involved in the production of tobacco
- ◆ any company involved in the production of single-purpose abortifacients, contraceptives, or engaged with scientific research on human fetuses.

The Trustees would also wish the investment manager to be sensitive to the ethics and religious principles of the Trustees and to try to avoid any investments in contravention of these and to highlight areas of potential sensitivity. Particular concern will be attached to issues related to the protection of human life and human rights, as well as discrimination against any sectors of society and the company's overall environmental impact. The Trustees expect the managers to apply Environmental, Social and Governance (ESG) criteria when selecting investments.

Management, Reporting and Monitoring

The Trustees have appointed Sarasin & Partners LLP to manage the investments on a fully discretionary management agreement in line with this investment policy.

Once a year (at a minimum) the investment manager will be required to present in person to the Trustees. All recommendations are required to be ratified by the Trustees.

Investment performance

During the year the charity's listed investments achieved an income yield of 2.2% (2020 – 2.3%). The capital yield for the year was 16.3% (2020 – minus 0.6%). Throughout the year the Trustees have continued to liaise closely with the charity's investment advisers and seek their advice.

Fundraising policy

The charity and each of its subsidiaries aim to achieve best practice in the way in which they communicate with donors and other supporters. They take care with both the tone of communications and the accuracy of data to minimise the pressures on supporters. They apply best practice to protect supporters' data and never sell data, never swap data and ensure that communication preferences can be changed at any time. The group members do not employ the services of professional fundraisers. They undertake to react to and investigate any complaints regarding fundraising activities and to learn from them and improve service. During the year, no complaints about fundraising activities were received by the charity or its subsidiaries.

Governance, structure and management

Governance

The Trustees of DCSVP Services work to ensure that, in keeping with the Articles of each subsidiary, there are two Daughters of Charity of St Vincent de Paul, with relevant experience, on the Board of Trustees. These are currently all in place. Our Articles of Association require us to ensure that the majority of our Board of Trustees are members of the Company of the Daughters of Charity of St Vincent de Paul. Those Trustees proposed by the Daughters of Charity will undergo the same screening process as lay Trustees joining our Board; that is, meeting with existing Trustees and, as appropriate, attending a Board meeting, before the existing Trustees vote on their prospective membership of the Board. A quarterly reporting system has been established, each subsidiary providing a report and any relevant supporting documentation for the quarterly DCSVP Services Trustees' meetings.

The names of the Trustees who have served since 1 April 2020 are as follows:

Trustees	Appointed/Resigned
Sister Ellen T Flynn	
Sister Mary T Bain	
Mr James O'Connor	Appointed 22 December 2020
Mr John Drury	
Sister Sarah King-Turner	
Father Paul Roche	
Sister Theresa Tighe	
Sister Barbara C Quilty	

Brief biographical details on each of the Trustees who were in office at the date of approving the financial statements are given below:

Sister Ellen T Flynn

Sister Ellen is a member of The Daughters of Charity of St Vincent de Paul and formerly worked as the CEO of The Passage for nine years, helping homeless people in Central London. During that time she developed skills in charity management, governance, fundraising and project development as well as networking across London in all sectors of business and society. Prior to this, Sister Ellen has a background in education, initially working with disadvantaged young people in inner city schools, and later in adult formation including group facilitation, liturgy, music and management with the Christian Church.

Governance, structure and management (continued)

Governance (continued)

Sister Mary T Bain (Sister Moira)

Sister Moira entered The Daughters of Charity of St Vincent de Paul in 1968. Her early ministry was child care and she worked in various residential school settings and children's homes. A short period of three years was spent in Romania overseeing five children's homes for children who were HIV positive. Sister also has experience in Parish ministry and is trained in Pastoral Leadership. She was instrumental in setting up and managing an organisation offering pastoral care to families of prisoners.

James O'Connor

Jim, a qualified accountant, spent his professional career with British Rail, latterly as the Finance Director of a train operating company. He has been a member of the Society of St Vincent de Paul, an international Catholic charity supporting people in poverty, since 1978 and was elected National President of the Society in England and Wales in 1997. Jim was Chief Executive of NOAH Enterprise, a Luton-based charity working in support of people who are homeless. He retired in 2020 after 20 years privileged service. His broad experience enables him to make a contribution to strategic and financial management, governance and the Christian objectives of Daughters of Charity Services.

Jim was appointed Trustee on 22 December 2020.

Mr John Drury

Qualifying as a solicitor in 1980, John moved from private practice in 1990 to work as an in-house lawyer for a multi-national organisation, COFRA Holding AG, where he is still engaged. He has broad corporate experience, including the financial regulatory sector and private equity fund formation, but now has assumed a wider portfolio role across the COFRA group.

John holds two other trusteeships in UK charities and has also worked with a UK charity assisting in change management including strategic focusing, business plan development and enhancing trustee engagement.

Sister Sarah King-Turner

Sister Sarah King-Turner entered the Daughters of Charity of St Vincent de Paul in 1980. Her early ministry was in running a day centre for the elderly and then a hostel for students. After training as a Social Worker she had experience working with families and children. Sister went on to set up a new project for homeless young people, the Depaul Trust, followed by several years in Community administration both in London and later in the Community's Mother House in Paris. She was Provincial from 2002-2008.

Father Paul Roche

Father Paul is a Vincentian Priest with long years of experience as a missionary in Africa and Eastern Europe.

He is a well-practised founder of charitable activities and accomplished in all aspects of project management. He currently leads on international community taking care of minority groups in Central London. His work has taken him into areas of conflict demanding clear vision and commitment to values.

Governance, structure and management (continued)

Governance (continued)

Sister Theresa Tighe

Sister Theresa has been a member of the Daughters of Charity of St Vincent de Paul for many years. Her training is in youth and community work and she provides a short counselling course as a way of supporting young people. Most of her experience has involved working with young people with disabilities and their families. She has also engaged with children and families through parish ministry.

Sister Barbara C Quilty

Sister Barbara C Quilty joined the Daughters of Charity of St Vincent de Paul in 1958 after being educated by the Daughters at secondary school for seven years. After training to be a teacher in Coloma College, she taught in a primary school (Carlisle Place) for one year before going on to teach blind children in Glasgow for eight years, and after a year's sabbatical went to Ethiopia to teach and eventually be involved in Formation with the young Ethiopian Sisters. All in all this lasted 17 years. Sister Barbara was also involved with adults who were losing their sight for six years, in Christopher Grange, and then eventually became the Director of Services there for 10 years. For the last nine years Sister Barbara has been Director of Service at a residential home for elderly Sisters in Southport.

Statement of Trustees' Responsibilities

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the group and of the income and expenditure of the group for that period. The Trustees (who are also directors of the Charity of St Vincent de Paul Services for the purpose of company law) are responsible for preparing the Trustees' report and financial statements in accordance with applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In preparing these financial statements, the Trustees are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ◆ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

Statement of Trustees' Responsibilities (continued)

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the Trustees confirms that:

- ◆ so far as the Trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- ◆ the Trustee has taken all the steps that she or he ought to have taken as a Trustee in order to make herself or himself aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Group structure

At 31 March 2021 DCSVP Services had five subsidiaries one of which has a subsidiary of its own:

1. St Vincent's Family Project, (Company Registration Number 07638620 (England and Wales) and Charity Registration Number 1142095).
2. Out There Supporting Families of Prisoners, (Company Registration Number 6239170 (England and Wales) and Charity Registration Number 1120342).
3. Vincentian Care Plus, (Company Registration Number 5321333 (England and Wales) and Charity Registration Number 1112473).
4. St Joseph's Services Limited, (Company Registration Number SC500182 (Scotland) and Charity Registration Number SC045482 (Scotland)).

St Joseph's Services Limited has one subsidiary – St Joseph's Homes Limited (Company Registration Number SC659936 (Scotland) and Charity Registration Number SC050125 (Scotland)).

5. The Louise Project, (Company Registration Number SC555365 (Scotland) and Charity Registration Number SC047316).

The assets, liabilities and activities of these charitable companies have been consolidated into these financial statements.

Key management personnel

The Trustees consider that they together with the Director of Mission and the Finance and Business Director comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day to day basis.

During the year the Chair of Trustees has been personally directing the charity and as a Trustee no salary has been drawn. The Director of Mission receives a salary based on market rates for commensurate roles. The Finance and Business Director's time is donated by the Daughters of Charity of St Vincent de Paul Charitable Trust.

Key management personnel of subsidiaries

St Joseph's Services - The Trustees consider that the Trustees, the CEO, the Head of Services, the Finance Manager, and the Practice Development Leaders form the Senior Leadership Team covering Finance, Operations and Service Development are the key management team being those with the authority and responsibility to direct and control the charity.

Vincentian Care Plus – The key management personnel are the Trustees, and the Registered Manager. The Registered Manager is responsible for the day-to-day management of the Service, the service users and its staff and is accountable to the Trustees.

St Vincent's Family Project – The Trustees consider that they together with the Chief Executive comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day to day basis.

Out There Supporting Families of Prisoners – The Trustees consider that they together with the Director comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day to day basis.

The Louise Project - The Trustees consider that the Trustees and the Chief Executive Officers are the key management team being those with the authority and responsibility to direct and control the Charity.

The remuneration policy for employees of all subsidiaries is to match the skills, experience and qualifications of each position consistent with a framework allowing for market levels in the locality of the employment base. Pay is reviewed annually by the Trustees of each subsidiary.

Employees

DCSVP Services and its subsidiaries have always been, and remain, committed to opposing discrimination in its many forms. To further this commitment, the management teams throughout DCSVP Services and its subsidiaries ensure that recruitment and selection policies avoid direct or indirect discrimination and comply with all relevant legislation. The aim is to ensure that all employees are aware of and understand the charities' equal opportunities policies and are familiar with the legal framework.

Risk management

In line with the requirement for Trustees to undertake a risk assessment exercise and report on the same in their annual report, the Trustees have looked at the risks the charity currently faces in Britain and have reviewed the measures already in place, or needing to be put in place, to deal with them. The Trustees have identified five main areas where risks may occur:

- ◆ Governance and management
- ◆ Operational
- ◆ Financial
- ◆ Reputation
- ◆ Laws, regulations, external and environment

Governance and management looks at the risks in relation to the skills and training of its Trustees and staff and the good use of its resources.

Operational looks at the risks inherent in the charity's activities – staff and volunteers engaging in inappropriate activities, shortcomings in the service provided, difficulties with staff, poor health and safety, lack of a disaster recovery policy, etc.

Financial risks include those arising as a result of poor budgetary control, inappropriate spending, poor accounting, inappropriate investment policies, global downturn in markets, etc.

Reputation looks at possible damage to the charity's reputation.

Laws, regulations, external and environment look at the effect of government policies, the consequences of non-compliance with laws and regulations and poor risk assessment.

The Trustees regularly review the measures already in place, or needing to be put in place, to establish policies, systems and procedures to mitigate those risks identified in the annual review and ensure that action is taken to implement changes to those policies, systems and procedures should they be needed to minimise or manage any potential impact on the charity should those risks materialise.

This work has identified a number of key risks for the charity which are described below together with the principal ways in which they are mitigated:

Risk 1: Funding challenges of the Group

Daughters of Charity Services is committed to the development of sustainable funding strategies for both the charity and the group, and continues to seek to diversify its income streams. Daughters of Charity Services employs a fundraising manager to lead on fundraising efforts for the charity, and to provide guidance, support and advice to the leadership of each subsidiary. Further, Daughters of Charity Services has recently committed to a new fundraising strategy, through which new avenues of income generation will be developed.

Risk management (continued)

Risk 2: Reputational Exposure

The Trustees of Daughters of Charity Services are very aware of the reputational harm than can be caused if adverse publicity occurs in respect of either itself or one of the subsidiaries. As such, Daughters of Charity Services and each subsidiary have developed risk management practices to regularly review potential risks of reputational impact, along with mitigation measures designed to minimise the likelihood of such risks arising. There has also been progress made in developing a group handbook to more clearly set out expectations on both the charity and the subsidiaries, and to help facilitate consistent and clear communication. The importance of clear and well understood safeguarding policies and processes across the group is integral to this.

Risk 3: Impact of Covid-19 and restrictions

As highlighted above, both the charity and subsidiaries across the group have responded with innovation, creativity, and a renewed commitment to our shared mission throughout the Covid-19 pandemic. The risk highlighted here relates more to the reduced presence we have been able to have within the projects, the absence of in-person Values training, and the inability to bring together the leaders of the projects around one table to share their experiences. These risks have been mitigated through the development of an online-specific Vincentian Values Today training course, the utilisation of online meetings to bring people from different projects together, and increased communication through other formats. However, we are eager to return as soon as it is safe and practical to visiting the projects, seeing the work first-hand, and meeting face-to-face with team members from across the subsidiaries in the delivery of our Values training programme.

Public benefit

The Trustees have referred to the guidance contained in the Charity Commission's guidance on public benefit and demonstrate in detail throughout this report the ways in which the charity and group has been faithful to this. The Trustees also wish to highlight the priority which is being given to ensuring that all charities across the group recognise the importance of ensuring that safeguarding is understood to be an essential element of service provision, and to ensure that there are appropriate policies, procedures and practices in place across the group to help ensure the safety of all those being supported, the transparency of actions, and the timely reporting of any situations which may arise, as well as effective learning from such incidents. The Trustees commit to maintaining this issue as a matter of priority in the governance of the charity.

Concern for the environment

Conscious of the need for a sustainable environment and the responsibility each person and organisation has to care for the environment, the Trustees actively encourage the recycling of waste and reduction in energy consumption throughout the charity's services, its subsidiaries and locations.

Approved by the Trustees and signed on their behalf by:

Sister Ellen T Flynn
Trustee

Approved by the Trustees on: 6 December 2021

Independent auditor's report to the members and Trustees of The Daughters of Charity of St Vincent de Paul Services

Opinion

We have audited the financial statements of The Daughters of Charity of St Vincent de Paul Services (the 'charitable parent company') and of The Daughters of Charity of St Vincent de Paul Services and its subsidiaries (the 'group') for the year ended 31 March 2021 which comprise the consolidated statement of financial activities, the comparative consolidated statement of financial activities, the group and charitable parent company balance sheets, the consolidated statement of cash flows, the principal accounting policies and notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the group's and of the charitable parent company's affairs as at 31 March 2021 and of the group's income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. 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 group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, 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 opinion.

Conclusions relating to going concern

In auditing the accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the accounts are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report and Consolidated Financial Statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- ◆ the information given in the Trustees' report, which is also the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the Trustees' report, which is also the directors' report for the purposes of company law, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the charitable parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- ◆ adequate accounting records have not been kept by the charitable parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- ◆ the charitable parent company financial statements are not in agreement with the accounting records and returns; or
- ◆ certain disclosures of Trustees' remuneration specified by law are not made; or
- ◆ we have not received all the information and explanations we require for our audit; or
- ◆ the Trustees were not entitled to take advantage of the small companies' exemption from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine 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, the Trustees are responsible for assessing the group's and the charitable parent company'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 the Trustees either intend to liquidate the group or the charitable parent company or to cease operations, or have no realistic alternative but to do so.

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 ISAs (UK) 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Auditor's responsibilities for the audit of the accounts (continued)

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ we obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and its subsidiaries and determined that the most significant frameworks which are directly relevant to specific assertions in the accounts are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006) and safeguarding regulations.
- ◆ we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- ◆ identified laws and regulations were communicated within the audit team and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's and the group's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ making enquiries of management (of both the charity and its subsidiaries) as to their knowledge of actual, suspected and alleged fraud; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ tested journal entries to identify unusual transactions;
- ◆ assessed whether judgements and assumptions made in determining accounting estimates were indicative of potential bias; and
- ◆ used data analytics to investigate the rationale behind any significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ agreeing accounts disclosures to underlying supporting documentation;
- ◆ reading the minutes of meetings of those charged with governance of both the charity and its subsidiaries; and
- ◆ enquiring of management of both the charity and its subsidiaries as to actual and potential litigation and claims.

Auditor's responsibilities for the audit of the accounts (continued)

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing Standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable parent company's members, as a body, and to its Trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable parent company's members and Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable parent company, the charitable parent company's members as a body, and the charitable parent company's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Amanda Francis, Senior Statutory Auditor
for and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

16 December 2021

Consolidated statement of financial activities Year to 31 March 2021
(incorporating an income and expenditure account)

	Notes	Un- restricted funds £	Restricted investment fund £	Other restricted funds £	Total funds 2021 £	Total funds 2020 £
Income:						
Donations and grants	2	1,236,997	—	683,319	1,920,316	694,613
Investment income and interest receivable		56,167	—	—	56,167	60,271
Charitable activities						
. Crèche and Contact Centre fees		—	—	4,201	4,201	21,975
. Fees for home care visiting services		2,173,434	—	—	2,173,434	1,936,967
. Fees for supporting people with learning disabilities		5,264,934	—	—	5,264,934	5,212,369
Other		99,732	—	—	99,732	6,034
Total income		8,831,264	—	687,520	9,518,784	7,932,229
Expenditure:						
Expenditure on charitable activities						
. Charitable services and the safeguarding and deepening of the Vincentian character of those services	3	7,368,430	—	691,456	8,059,886	7,597,281
Total expenditure		7,368,430	—	691,456	8,059,886	7,597,281
Net income (expenditure) for the year before investment gains (losses)		1,462,834	—	(3,936)	1,458,898	334,948
Net investment gains (losses)						
. Listed investments		—	470,058	—	470,058	(55,520)
. Derivatives		—	1,892	—	1,892	—
. Foreign exchange		—	37,782	—	37,782	(39,364)
Net income (expenditure) for the year before transfers	5	1,462,834	509,732	(3,936)	1,968,630	240,064
Transfers between funds	14	(14,240)	(11,063)	25,303	—	—
Net income and net movement in funds for the year		1,448,594	498,669	21,367	1,968,630	240,064
Reconciliation of funds:						
Balance brought forward at 1 April 2020		2,694,457	2,006,682	162,211	4,863,350	4,623,286
Balance carried forward at 31 March 2021		4,143,051	2,505,351	183,578	6,831,980	4,863,350

All of the group's activities were derived from continuing operations during the above financial years.

Comparative consolidated statement of financial activities Year to 31 March 2020
(incorporating an income and expenditure account)

	Notes	Un- restricted funds £	Restricted investment fund £	Other restricted funds £	Total funds 2020 £
Income:					
Donations and grants	2	249,103	—	445,510	694,613
Investment income and interest receivable		60,271	—	—	60,271
Charitable activities					
. Crèche and Contact Centre fees		—	—	21,975	21,975
. Fees for home care visiting services		1,936,967	—	—	1,936,967
. Fees for supporting people with learning disabilities		5,212,369	—	—	5,212,369
Other		6,034	—	—	6,034
Total income		7,464,744	—	467,485	7,932,229
Expenditure:					
Expenditure on charitable activities					
. Charitable services and the safeguarding and deepening of the Vincentian character of those services	3	7,236,136	—	361,145	7,597,281
Total expenditure		7,236,136	—	361,145	7,597,281
Net income for the year before investment losses		228,608	—	106,340	334,948
Net investment losses					
. Listed investments		—	(55,520)	—	(55,520)
. Foreign exchange		—	(39,364)	—	(39,364)
Net income (expenditure) for the year before transfers	5	228,608	(94,884)	106,340	240,064
Transfers between funds	14	22,717	(5,428)	(17,289)	—
Net income (expenditure) and net movement in funds for the year		251,325	(100,312)	89,051	240,064
Reconciliation of funds:					
Balance brought forward at 1 April 2019		2,443,132	2,106,994	73,160	4,623,286
Balance carried forward at 31 March 2020		2,694,457	2,006,682	162,211	4,863,350

Balance sheets 31 March 2021

	Notes	Group		Charity	
		2021 £	2020 £	2021 £	2020 £
Fixed assets:					
Tangible assets	8	2,094,821	340,807	3,540	3,392
Investments	9	2,505,351	2,006,682	2,505,351	2,006,682
Total fixed assets		4,600,172	2,347,489	2,508,891	2,010,074
Current assets:					
Debtors	10	841,236	779,491	87,589	87,444
Cash at bank and in hand		2,810,067	2,774,777	164,720	203,606
Total current assets		3,651,303	3,554,268	252,309	291,050
Liabilities:					
Creditors: amounts falling due within one year	11	(899,495)	(928,407)	(15,218)	(20,557)
Net current assets		2,751,808	2,625,861	237,091	270,493
Total assets less current liabilities		7,351,980	4,973,350	2,745,982	2,280,567
Creditors: amounts falling due after one year	12	(520,000)	(110,000)	—	—
Total net assets		6,831,980	4,863,350	2,745,982	2,280,567
The funds of the charity:					
Restricted investment fund	13	2,505,351	2,006,682	2,505,351	2,006,682
Other restricted funds	14	183,578	162,211	86,000	86,000
Unrestricted funds					
. Designated funds	15	3,988,420	2,506,572	—	—
. General fund		154,631	187,885	154,631	187,885
		6,831,980	4,863,350	2,745,982	2,280,567

Approved by the Trustees and signed on their behalf by:

Sister Ellen T Flynn
Trustee

Approved by the Trustees on: 6 December 2021

The Daughters of Charity of St Vincent de Paul Services – Company Registration Number 07638065 (England and Wales)

Consolidated statement of cash flows Year to 31 March 2021

	Notes	2021 £	2020 £
Cash flows from operating activities:			
Net cash provided by operating activities	A	1,337,443	478,187
Cash flows from investing activities:			
Investment income and interest received		56,167	60,271
Proceeds from the disposal of investments		600,310	2,694,293
Purchase of investments		(668,074)	(2,565,745)
Net cost of settlement of foreign exchange contracts		52,270	(53,106)
Purchase of tangible fixed assets		(1,769,383)	(7,578)
Disposal of tangible fixed assets		—	704
Net cash (used in) provided by investing activities		(1,728,710)	128,839
Cash flows from financing activities:			
Cash inflow from loans		500,000	60,000
Repayment of loans		(40,000)	(60,000)
Loans written off		(60,000)	—
Net cash provided by financing activities		400,000	—
Change in cash and cash equivalents in the year		8,733	607,026
Cash and cash equivalents at 1 April 2020	B	2,844,791	2,237,765
Cash and cash equivalents at 31 March 2021	B	2,853,524	2,844,791

Notes to the consolidated statement of cash flows for the year to 31 March 2021.

A Reconciliation of net movement in funds to net cash provided by operating activities

	2021 £	2020 £
Net movement in funds (as per the statement of financial activities)	1,968,630	240,064
Adjustments for:		
Depreciation charge	15,369	16,247
(Gains) losses on investments, derivatives and foreign exchange	(509,732)	94,884
Investment income and interest receivable	(56,167)	(60,271)
Increase in debtors	(61,745)	(9,306)
(Decrease) increase in creditors	(18,912)	196,569
Net cash provided by operating activities	1,337,443	478,187

B Analysis of cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	2,810,067	2,774,777
Cash held by investment managers	43,457	70,014
Total cash and cash equivalents	2,853,524	2,844,791

Consolidated statement of cash flows Year to 31 March 2021

C Analysis of changes in net debt

	At 1 April 2020 £	Cash flows £	At 31 March 2021 £
Cash at bank and in hand	2,774,777	35,290	2,810,067
Cash held by investment managers	70,014	(26,557)	43,457
Loans falling due within one year	(60,000)	10,000	(50,000)
Loans falling due after more than one year	(110,000)	(410,000)	(520,000)
Total	<u>2,674,791</u>	<u>(391,267)</u>	<u>2,283,524</u>

Principal accounting policies 31 March 2021

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation

These financial statements have been prepared for the year to 31 March 2021 with comparative information provided in respect to the year to 31 March 2020.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the Trustees and management to make significant judgements and estimates.

The items in the financial statements where these judgements and estimates have been made include:

- ◆ estimating the useful economic life of tangible fixed assets for the purpose of determining the depreciation charge;
- ◆ assessing the probability of the receipt of legacies;
- ◆ assessing the recoverability of fees receivable and the need for any related bad debt provision;
- ◆ estimating future income and expenditure flows for the purpose of assessing going concern.

As set out in these accounting policies under “assessment of going concern”, the Trustees have considered the impact of the Covid-19 pandemic on the group and charity and have concluded that although there may be some negative consequences, it is appropriate for the group and charity to continue to prepare its financial statements on the going concern basis.

Assessment of going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The Trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The Trustees have been in consultation with the Trustees of the Daughters of Charity of St Vincent de Paul Charitable Trust (the Charitable Trust) regarding the future of the DCSVP Services. The Charitable Trust has acknowledged and reaffirmed its commitment to support the work of DCSVP Services and its core purpose to sustain our Vincentian Values throughout its family of subsidiary Vincentian charities.

The Charitable Trust has agreed to make available to DCSVP Services as from Spring 2022, an additional grant in the form of an investment portfolio to the value of £2.6 million. DCSVP Services would be able to draw down both capital and income from the portfolio up to an annual amount of £250,000 to meet its annual operational costs for the next 10 years. Additionally, the terms of the original restricted grant made by the Daughters of Charity referred to in note 13 to these accounts was varied such as to allow DCSVP Services to draw on the capital gains earned on that grant to meet its operational expenses.

The Trustees acknowledge and recognise the continuing impact of the Covid-19 pandemic on the charity and its subsidiaries into 2021/22. However, the Trustees are of the opinion that the charity and its subsidiaries will have sufficient resources to meet their liabilities as they fall due.

The most significant areas of judgement that affect items in the financial statements are detailed above.

With regard to the next accounting period, the year ending 31 March 2022, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see the investment policy and the risk management sections of the Trustees' report for more information).

The next few years will be challenging for two of the charity's subsidiaries in particular.

Vincentian Care Plus Limited will face challenges from a financial perspective with a need for careful budgeting and the monitoring of cash flows. This subsidiary charity's financial position will also be reliant on it meeting its targets as set out within its contractual agreement and on the social care funding climate generally. In particular, the finances of Vincentian Care Plus are impacted directly by the number of service users referred or transferred to it by Westminster Borough Council and on the contract price it is paid. The Trustees of Vincentian Care Plus acknowledge also the continuing impact of the Covid-19 pandemic on the charity but have concluded that there may be some continuing negative consequences such as availability of staff and loss of income due to the reduced number of hours of care provided. The Trustees of the Daughters of Charity of St Vincent de Paul Charitable Trust (Charity Registration Number 236803) have confirmed that they will continue to provide financial and other support to Vincentian Care Plus in the short to medium term, to enable it to remain a going concern.

Assessment of going concern (continued)

The next few years will be challenging also for St Vincent's Family Project from a financial perspective. The financial position of the charity needs improving and the financial performance will be highly dependent on the charity being able to generate future grants and donations. The Trustees of St Vincent's Family Project acknowledge and recognise the continuing impact of the Covid-19 pandemic on the charity such as loss of income due to the cancellation of planned programmes and the physical absence of key personnel. The Trustees of the Daughters of Charity of St Vincent de Paul Charitable Trust (Charity Registration Number 236803) have confirmed that they will continue to provide financial and other support to the charity in the short to medium term to enable it to remain a going concern.

The principal financial risks for the other charitable subsidiaries are the continuing impact of Covid-19, the general economic conditions, the resulting financial pressures on each charities' funders and relationships with commissioners for services. Whilst the current level of funding for 2021/22 and that projected for 2022/23 suggests that each charity will reach its income targets, the Trustees remain mindful of the need for good budgetary control and the need for vigilance also.

Basis of consolidation

At 31 March 2021, DCSVP Services had five wholly owned subsidiaries, one of which had its own wholly owned subsidiary:

- ◆ St Vincent's Family Project (Company Registration Number 07638620 (England and Wales)) (Charity Registration Number 1142095),
- ◆ Out There Supporting Families of Prisoners Limited (Company Registration Number 6239170 (England and Wales)) (Charity Registration Number 1120342),
- ◆ Vincentian Care Plus (Company Registration Number 05321333 (England and Wales)) (Charity Registration Number 1112473)
- ◆ St Joseph's Services Limited, (Company Registration Number SC500182 (Scotland)) (Charity Registration Number SC045482 (Scotland)).

St Joseph's Services Limited has one subsidiary – St Joseph's Homes Limited (Company Registration Number SC659936 (Scotland) and Charity Registration Number SC050125 (Scotland)).

- ◆ The Louise Project ((Company Registration Number SC555365 (Scotland) Charity Registration Number SC047316 (Scotland))

The subsidiaries' results have been consolidated into the financial statements on a line by line basis.

Basis of consolidation (continued)

In accordance with the exemption under S408 of the Companies Act 2006, a Statement of Financial Activities for the charity alone has not been prepared. The charity had total income for the year of £277,767 (2020 - £205,365) and total expenditure of £322,084 (2020 - £205,538), resulting in net expenditure of £44,317 (2020 - £173). Net investment gains of £509,732 (losses 2020 - £94,884) resulted in a net increase in funds of £498,669 (2020 net decrease – £95,057).

Income recognition

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income comprises donations and grants, investment income, interest receivable, Crèche and Contact Centre fees, fees receivable for home care visiting services, fees receivable for supporting people with learning difficulties and other income.

Donations are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Donated services and facilities provided to the charity are recognised in the period when it is probable that the economic benefits will flow to the charity, provided they can be measured reliably. This is normally when the service is provided/the facilities are used by the charity. An equivalent amount is included as expenditure. Donated services and facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain facilities or services of equivalent economic benefit on the open market.

In accordance with the Charities SORP FRS 102 volunteer time is not recognised.

Grants from government and other agencies have been included as income from charitable activities where these amount to a contract for services, but as donations where the money is given in response to an appeal or with greater freedom of use, for example monies for core funding.

Legacies are included in the statement of financial activities when the charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the charity.

Income recognition (continued)

Entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution.

Where legacies have been notified to the charity, or the charity is aware of the granting of probate, but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title of the asset having been transferred to the charity.

Investment income is recognised once the dividend or similar income has been declared and notification has been received of the dividend due.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Fees receivable for home care visiting services and fees receivable for supporting people with learning difficulties are accounted for on an accruals basis. Income is recognised at fair value when the charity becomes entitled to the funds under its contractual agreements.

Crèche and contact centre income is recognised to the extent that it is probable that the economic benefits will flow to the charity and the revenue can be reliably measured. It is measured at fair value of the consideration received or receivable, excluding any discounts and value added tax.

Other income is measured at fair value and accounted for on an accruals basis.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is stated inclusive of irrecoverable VAT.

All expenditure is accounted for on an accruals basis. The costs of charitable activities comprise expenditure on the primary charitable purposes of each charity in the group as described in the Trustees' report. Such costs include:

- ◆ the provision of a safe and stimulating environment where parents and children can take part in activities together and as individuals;
- ◆ the provision of a home care visiting service;

Expenditure recognition (continued)

- ◆ the provision of support to adults with a learning disability enabling them to live independently in their own homes and be integrated into the community;
- ◆ the provision of a supportive, compassionate and caring service to prisoners' families;
- ◆ the provision of support to enable families to live flourishing lives; and
- ◆ safeguarding and deepening the Vincentian character and values of the projects and services that are run or have been founded by the Daughters of Charity of St Vincent de Paul through the VIVAT programme and assisting them in planning for long term sustainability, assisting them in infrastructural needs and best practice in governance through organisational development services.

Allocation of support and governance costs

The provision of charitable activities in each of the subsidiaries and the charity requires expenditure on support and administrative services. In addition, in order to carry out the primary purposes of each charity within the group it is necessary to incur expenditure on support in the form of accounting, office services and a suitable working environment.

Governance costs comprise the costs involving the public accountability of the charity and subsidiaries (including audit costs) and costs in respect to compliance with regulation and good practice.

The governance and support costs relating to the charity and each subsidiary are included within the relevant expenditure category described above.

All costs are directly attributable to specific activities.

Tangible fixed assets

All assets costing more than £500 and with an expected useful life exceeding one year are capitalised.

Depreciation is provided at the following annual rate in order to write off each asset over its estimated useful life:

◆ Freehold property	Over 50-60 years
◆ Furniture and equipment	20-25% on cost
◆ Computer equipment	25% on cost
◆ Motor Vehicles	25% on cost
◆ Building improvements	20% on cost

Fixed asset investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

Management of the charity's investment portfolio includes the use of foreign exchange contracts including forward contracts. These are a form of complex financial instrument. They are recognised initially at their transaction value and subsequently measured at their fair value as at the balance sheet date, using the prevailing exchange rate at that date. Changes in fair value are credited (or debited) to the statement of financial activities in the year in which they arise.

As noted above, one of the main forms of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short term deposits.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Fund structure

The general fund comprises those monies which may be used towards meeting the charitable objectives of the charity and which may be applied at the discretion of the Trustees.

The designated funds are monies set aside and earmarked for specific purposes by the Trustees. Each designated fund equates to the net assets which represent the unrestricted funds held by the respective charitable subsidiary. Details can be found in note 15 to these financial statements.

The restricted investment fund comprises monies donated to the charitable company and held with a principal objective of investing the funds and of at least maintaining the absolute value of the capital at all times and with a secondary objective of generating income. The income therefrom is credited directly to unrestricted funds. The capital of the fund may be applied towards meeting expenditure should the financial position of the charitable company require this and provided there is consultation with the Trustees of the Daughters of Charity of St Vincent de Paul Charitable Trust, the charity which gave the original donation.

Other restricted funds are monies raised for, and their use restricted to, a specific purpose, or donations subject to donor imposed conditions. Details can be found in note 14 to these financial statements.

Pension contributions

Contributions in respect of the charity's defined contribution pension scheme and auto enrolment schemes are charged to the statement of financial activities when they are payable to the scheme. All amounts are treated as unrestricted. The charity's contributions are restricted to the contributions disclosed in note 6. There were no outstanding contributions at the year end. The charity has no liability beyond making its contributions and paying across the deductions for the employees' contributions.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the net movement in funds.

1 Activities of the subsidiary charities

A summary of the financial statements of the subsidiary charities for the year ended 31 March 2021 is as follows:

	Vincentian Care Plus £	Out There Supporting Families of Prisoners £	St Vincent's Family Project £	St Joseph's Services £	The Louise Project £
Income	2,310,604	180,205	372,035	6,103,207	274,966
Expenditure	(2,067,066)	(157,622)	(269,027)	(5,026,489)	(217,598)
Net income	243,538	22,583	103,008	1,076,718	57,368
Tangible fixed assets	5,096	—	1,275	2,084,910	—
Current assets	548,343	60,585	112,160	2,379,576	298,330
Creditors: amounts falling due within one year	(125,908)	(1,560)	(52,992)	(529,404)	(174,413)
Creditors: amounts falling due after one year	(70,000)	—	—	(450,000)	—
Total net assets	357,531	59,025	60,443	3,485,082	123,917
Represented by:					
Restricted funds	—	53,182	—	7,786	36,610
Unrestricted funds					
. Designated funds	—	—	—	2,304,123	—
. General funds	357,531	5,843	60,443	1,173,173	87,307
	357,531	59,025	60,443	3,485,082	123,917

On 27 April 2020, St Joseph's Homes Limited was incorporated as a subsidiary of St Joseph's Services Limited (Company Registration Number 659936 (Scotland)) and was registered with the Office of the Scottish Charities Regulator (OSCR) as a charity (Charity Registration Number SC050125 (Scotland)). Its income for the year amounted to £1,335 with expenditure of £16,780. Total net assets amounts to £734,990. These amounts are included within the St Joseph's Services figures above.

A summary of the financial statements of the subsidiary companies for the year ended 31 March 2020 is as follows:

	Vincentian Care Plus £	Out There Supporting Families of Prisoners £	St Vincent's Family Project £	St Joseph's Services £	The Louise Project £
Income	1,954,988	112,757	214,403	5,229,144	215,572
Expenditure	(1,795,940)	(140,444)	(277,854)	(4,986,462)	(191,043)
Net income (expenditure)	159,048	(27,687)	(63,451)	242,682	24,529
Tangible fixed assets	4,166	—	2,550	330,699	—
Current assets	308,418	43,820	66,178	2,643,573	201,229
Creditors: amounts falling due within one year	(88,591)	(7,378)	(111,293)	(565,908)	(134,680)
Creditors: amounts falling due after one year	(110,000)	—	—	—	—
Total net assets (liabilities)	113,993	36,442	(42,565)	2,408,364	66,549
Represented by:					
Restricted funds	—	57,640	13,098	5,473	—
Unrestricted funds					
. Designated funds	—	—	—	762,548	—
. General funds	113,993	(21,198)	(55,663)	1,640,343	66,549
	113,993	36,442	(42,565)	2,408,364	66,549

2 Donations and grants

Group	Unrestricted funds £	Restricted investment fund £	Other restricted funds £	Total funds 2021 £
Legacies	2,000	—	—	2,000
Non-government grants	202,126	—	651,831	853,957
Donations and gifts in kind	1,032,871	—	31,488	1,064,359
	1,236,997	—	683,319	1,920,316

Group	Unrestricted funds £	Restricted investment fund £	Other restricted funds £	Total funds 2020 £
Non-government grants	43,883	—	417,320	461,203
Donations and gifts in kind	205,220	—	28,190	233,410
	249,103	—	445,510	694,613

3 Charitable services and the safeguarding and deepening of the Vincentian character of those services

Group	Unrestricted funds £	Restricted investment fund £	Other restricted funds £	Total funds 2021 £
Services to vulnerable families and children	145,839	—	123,188	269,027
Home care visiting services	1,935,408	—	131,658	2,067,066
Support for people with learning disabilities	5,026,489	—	—	5,026,489
Support for families of prisoners	18,755	—	138,867	157,622
Enabling families to live flourishing lives	7,855	—	209,743	217,598
Organisational development services	234,084	—	88,000	322,084
	7,368,430	—	691,456	8,059,886

Group	Unrestricted funds £	Restricted investment fund £	Other restricted funds £	Total funds 2020 £
Services to vulnerable families and children	136,166	—	141,688	277,854
Home care visiting services	1,778,428	—	17,512	1,795,940
Support for people with learning disabilities	4,986,462	—	—	4,986,462
Support for families of prisoners	105,400	—	35,044	140,444
Enabling families to live flourishing lives	32,849	—	158,194	191,043
VIVAT services	1,000	—	—	1,000
Organisational development services	195,831	—	8,707	204,538
	7,236,136	—	361,145	7,597,281

3 Charitable services and the safeguarding and deepening of the Vincentian character of those services (continued)

Group	Staff costs £	Premises £	Welfare, support and office costs £	Governance costs £	VIVAT programme costs £	Total funds 2021 £
Vulnerable families and children	205,363	31,436	25,604	6,624	—	269,027
Home care visiting services	1,836,485	48,531	176,350	5,700	—	2,067,066
Support for people with learning disabilities	4,549,339	70,706	397,277	9,167	—	5,026,489
Support for families of prisoners	118,032	8,321	31,029	240	—	157,622
Enabling families to live flourishing lives	141,561	28,011	44,547	3,479	—	217,598
Organisational development services	263,937	10,000	32,013	16,134	—	322,084
	7,114,717	197,005	706,820	41,344	—	8,059,886

Group	Staff costs £	Premises £	Welfare, support and office costs £	Governance costs £	VIVAT programme costs £	Total funds 2020 £
Vulnerable families and children	210,077	40,203	24,874	2,700	—	277,854
Home care visiting services	1,577,032	61,080	152,308	5,520	—	1,795,940
Support for people with learning disabilities	4,535,884	75,158	366,520	8,900	—	4,986,462
Support for families of prisoners	104,949	12,610	21,799	1,086	—	140,444
Enabling families to live flourishing lives	136,718	30,016	19,509	4,800	—	191,043
VIVAT Services	—	—	—	—	1,000	1,000
Organisational development services	137,822	10,000	43,091	13,625	—	204,538
	6,702,482	229,067	628,101	36,631	1,000	7,597,281

4 Governance costs

Group	Unrestricted funds £	Restricted investment fund £	Other restricted funds £	Total funds 2021 £
Statutory audit services	38,480	—	—	38,480
Independent examination services	2,720	—	—	2,720
Bank charges	144	—	—	144
2021 Total funds	41,344	—	—	41,344

Group	Unrestricted funds £	Restricted investment fund £	Other restricted funds £	Total funds 2020 £
Statutory audit services	35,420	—	—	35,420
Independent examination services	1,086	—	—	1,086
Bank charges	125	—	—	125
2020 Total funds	36,631	—	—	36,631

5 Net income (expenditure) for the year before transfers

This is stated after charging:

Group	Total 2021 £	Total 2020 £
Staff costs (note 6)	7,114,717	6,702,482
Auditor's remuneration (excluding VAT)		
. Statutory audit services – current year		
.. Principal auditor	25,113	21,720
.. Component auditor	13,367	13,700
. Independent examination services – current year	1,580	1,086
. Independent examination services – previous years	1,140	—
Lease payments	96,317	115,068
Depreciation (note 8)	15,369	16,247

6 Staff costs and remuneration of key management personnel

Group	Total 2021 £	Total 2020 £
Staff costs during the year were as follows:		
Wages and salaries	6,361,559	6,080,277
Social security costs	447,094	407,777
Pension costs	149,143	124,126
	6,957,796	6,612,180
Secondment costs	130,364	61,000
Contract workers	26,557	29,302
	7,114,717	6,702,482

Staff costs per function were as follows:

Group	Total 2021 £	Total 2020 £
Services to vulnerable families and children	205,363	210,077
Home care visiting services	1,836,485	1,577,032
Support for people with learning disabilities	4,549,339	4,535,884
Support for families of prisoners	118,032	104,949
Enabling families to live flourishing lives	141,561	136,718
Organisational development services	263,937	137,822
	7,114,717	6,702,482

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

Group	2021 No.	2020 No.
£80,001 - £90,000	1	1

6 Staff costs and remuneration of key management personnel (continued)

The average number of employees, analysed by function, was:

Group	Total 2021	Total 2020
Services to vulnerable families and children	7	9
Home care visiting services	99	95
Support for people with learning disabilities	250	257
Support for families of prisoners	6	6
Enabling families to live flourishing lives	7	6
Organisational development services	4	2
	373	375

The key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis comprise the Trustees, the Director of Mission and the Finance and Business Director. The total remuneration (including taxable benefits and employer's pension contributions) of the key management personnel for the year was £50,000 (2020 - £21,000).

The total remuneration (including taxable benefits and employer's pension contributions) of the key management personnel of the group for the year was £656,873 (2020 - £599,034).

None of the Trustees received any remuneration in respect of their services during either of the above years. Expenses were not reimbursed to the Trustees (2020 – none).

7 Taxation

DCSVP Services and each of its subsidiaries are registered charities and, therefore, they are not liable to income tax or corporation tax on income derived from their charitable activities, as it falls within the various exemptions available to registered charities.

8 Tangible fixed assets

Group	Freehold Property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost					
At 1 April 2020	335,000	23,033	12,692	16,295	387,020
Additions	1,763,310	—	6,073	—	1,769,383
Disposals	—	—	(1,507)	—	(1,507)
At 31 March 2021	2,098,310	23,033	17,258	16,295	2,154,896
Depreciation					
At 1 April 2020	6,700	17,055	6,163	16,295	46,213
Charge for year	6,700	4,703	3,966	—	15,369
Disposals	—	—	(1,507)	—	(1,507)
At 31 March 2021	13,400	21,758	8,622	16,295	60,075
Net book values					
At 31 March 2021	2,084,910	1,275	8,636	—	2,094,821
At 31 March 2020	328,300	5,978	6,529	—	340,807

8 Tangible fixed assets (continued)

Charity	Computer equipment £
Cost	
At 1 April 2020	6,506
Additions	2,067
At 31 March 2021	8,573
Depreciation	
At 1 April 2020	3,114
Charge for year	1,919
At 31 March 2021	5,033
Net book values	
At 31 March 2021	3,540
At 31 March 2020	3,392

9 Investments

Investments at 31 March 2021 comprised:

	2021 £	2020 £
Listed investments	2,506,097	1,992,940
Foreign exchange contracts	(746)	13,742
	2,505,351	2,006,682

Group and charity	2021 £	2020 £
Listed investments		
Market value at 1 April 2020	1,922,926	2,106,994
Additions	668,074	2,565,745
Disposals on opening book value (proceeds £600,310, gains £81,129)	(519,181)	(2,678,777)
Net gains (losses) on revaluation	390,821	(71,036)
Market value at 31 March 2021	2,462,640	1,922,926
Cash held by investment managers	43,457	70,014
	2,506,097	1,992,940
Cost of listed investments at 31 March 2021	2,091,095	1,993,962

Gains on derivatives of £1,892 (2020 - £nil) are included within the above analysis.

Listed investments held at 31 March 2021 comprised the following:

	2021 £	2020 £
Government Bonds	88,479	116,961
Non-Government Bonds	189,878	181,041
UK Equities	444,409	318,075
Global Equities	1,438,880	1,060,976
UK Property and Unit Trusts	88,972	91,421
Alternative Investments	212,022	154,452
	2,462,640	1,922,926

9 Investments (continued)

At 31 March 2021 listed investments included the following holding which is deemed a material holding in the context of the entire portfolio valuation as at that date:

	2021		2020	
	Market value of holding £	Percentage of portfolio %	Market value of holding £	Percentage of portfolio %
Sarasin Responsible Corp Bond Inc	189,878	7.71%	181,041	9.41%

All listed investments were dealt in on a recognised stock exchange.

Gains on foreign exchange contracts for the year ended 31 March 2021 consisted of the following:

	2021 £	2020 £
Foreign exchange contracts		
Fair value losses (gains) on settlement (settled cost: £1,515,564; market value: £1,477,036)	38,528	(53,106)
Fair value (gains) losses on unsettled contracts (unsettled cost: £473,410; market value: £474,156)	(746)	13,742
Total losses (gains) on foreign exchange contracts	37,782	(39,364)

Nature and extent of risks arising from financial instruments

The aim of investment risk management is to minimise the risk of an overall reduction in the value of the portfolio and to maximise the opportunity for gains.

The trustees monitor the underlying risks to which the investments are exposed through reviews with the investment managers. The risks to which the investments are exposed include market and credit risk. The exposure to market risk is mitigated by the charity investing in a diverse portfolio of investments across various markets. Bonds and bond like instruments are exposed to credit risk but exposure to credit risk is minimised by only investing in bonds that are subject to a minimum credit rating.

Liquidity risk represents the risk that the charity will not be able to meet its financial obligations as they fall due. The trustees monitor cash flows and take steps to ensure that there are adequate cash resources to meet the charity's commitments.

Currency risk represents the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The fund is exposed to currency risk on financial instruments that are denominated in any currency other than the functional currency of the fund (UK sterling).

10 Debtors

	Group		Charity	
	2021 £	2020 £	2021 £	2020 £
Prepayments and accrued income	170,658	194,221	87,589	87,444
Fees receivable	611,140	537,341	—	—
Other debtors	59,438	47,929	—	—
	841,236	779,491	87,589	87,444

11 Creditors: amounts falling due within one year

	Group		Charity	
	2021 £	2020 £	2021 £	2020 £
Sundry creditors	218,957	255,588	—	—
Accruals	142,281	159,727	12,600	12,240
Social Security and other taxes	181,985	159,609	2,618	3,050
Expense creditors	111,590	112,213	—	5,267
Interest free loan from the Daughters of Charity of St Vincent de Paul Charitable Trust to St Vincent's Family Project	—	60,000	—	—
Other loans (note 12)	50,000	—	—	—
Deferred income	194,682	181,270	—	—
	899,495	928,407	15,218	20,557

The movement in deferred income during the year was:

	Group		Charity	
	2021 £	2020 £	2021 £	2020 £
At 1 April 2020	181,270	144,867	—	—
Released during the year	(181,270)	(140,802)	—	—
Deferred during the year	194,682	177,205	—	—
At 31 March 2021	194,682	181,270	—	—

12 Creditors: amounts falling due after one year

	Group		Charity	
	2021 £	2020 £	2021 £	2020 £
Loans from the Daughters of Charity of St Vincent de Paul Charitable Trust to Vincentian Care Plus	70,000	110,000	—	—
Loans from the Daughters of Charity of St Vincent de Paul Charitable Trust to St Joseph's Homes	450,000	—	—	—
	520,000	110,000	—	—

Bridging loans totalling £90,000 were advanced to Vincentian Care Plus from the Daughters of Charity of St Vincent de Paul Charitable Trust. On 31 March 2019, the trustees of the Daughters of Charity of St Vincent de Paul Charitable Trust agreed to convert £20,000 of these loans into donations. The balance of these loans i.e. £70,000 will be repayable as soon as funds are available or on demand (but see below). The bridging loans carry an interest rate of 1% above the Bank of England base rate.

12 Creditors: amounts falling due after one year (continued)

Given the challenges presented by the Covid-19 pandemic, Vincentian Care Plus does not expect to be in a position to repay any of the outstanding loans before 31 March 2022 and the Daughters of Charity of St Vincent de Paul Charitable Trust is not expected to request repayment before 31 March 2022. Therefore, the loans have been classified as amounts falling due after more than one year.

A loan of £500,000 was advanced to St Joseph's Homes Limited to enable the Charitable Company to purchase property from the Daughters of Charity of St Vincent de Paul Charitable Trust. This loan is repayable over a 10-year period, and carries interest at 1% above Bank Rate. £50,000 has been classified as a creditor falling due within one year, the remaining £450,000 has been classified as amounts falling due after more than one year.

13 Restricted investment fund

This fund comprises a grant from the Daughters of Charity of St Vincent de Paul Charitable Trust and is held with the principal objective of maintaining the absolute value of the grant. A secondary objective is to generate income to be applied towards the cost of the charitable company's expenditure.

Group and charity	Restricted investment fund 2021 £	Restricted investment fund 2020 £
At 1 April 2020	2,006,682	2,106,994
Movement in year	498,669	(100,312)
At 31 March 2021	2,505,351	2,006,682

The capital of the fund may be applied towards meeting expenditure should the financial position of the charitable company require this and provided there is consultation with the Trustees of the Daughters of Charity of St Vincent de Paul Charitable Trust, the charity which gave the original donation.

14 Other restricted funds

The income funds of the group and charity include the following other restricted funds comprising the following unexpended balances of donations and grants held on trust to be applied for specific purposes:

	At 1 April 2020 £	Income £	Expenditure £	Core costs transfers £	At 31 March 2021 £
Salaries fund	86,000	88,000	(88,000)	—	86,000
Charity other restricted funds	86,000	88,000	(88,000)	—	86,000
Staff costs funds	31,142	217,729	(210,284)	—	38,587
Family Space Project	—	63,112	(65,572)	2,460	—
Creative Arts Therapy Project	13,098	18,988	(57,616)	25,530	—
Covid funds	—	109,880	(109,880)	—	—
Rent fund	—	21,778	(21,778)	—	—
Building Refurbishment fund	24,248	—	(1,500)	—	22,748
Families Flourish and Communities Thrive fund	—	52,397	(52,397)	—	—
Supporting Families in Crisis fund	—	24,603	(18,005)	—	6,598
Miscellaneous restricted funds	7,723	91,033	(66,424)	(2,687)	29,645
Group other restricted funds	162,211	687,520	(691,456)	25,303	183,578

	At 1 April 2019 £	Income £	Expenditure £	Core costs transfers £	At 31 March 2020 £
VIVAT Project	8,707	—	(8,707)	—	—
Salaries	—	86,000	—	—	86,000
Charity other restricted funds	8,707	86,000	(8,707)	—	86,000
Staff costs fund	5,137	185,566	(159,561)	—	31,142
Family Space Project	—	75,095	(72,339)	(2,756)	—
Creative Arts Therapy Project	33,659	45,375	(60,380)	(5,556)	13,098
Sensory Room	15,651	—	(8,969)	(6,682)	—
Rent fund	—	17,512	(17,512)	—	—
Building Refurbishment fund	—	25,760	(1,512)	—	24,248
Miscellaneous restricted funds	10,006	32,177	(32,165)	(2,295)	7,723
Group other restricted funds	73,160	467,485	(361,145)	(17,289)	162,211

Where restricted funding includes amounts towards meeting “core costs” a transfer is made to unrestricted funds to reflect this.

The specific purposes for which the significant funds during the year are or were to be applied are as follows:

Salaries Fund

The other salaries etc fund comprises monies given towards the salaries of the Fundraising Manager, the Campaigns/Communication Manager and the VIVAT Co-ordinator together with funds towards the cost of computer equipment for them to use.

14 Other restricted funds (continued)

Staff costs fund

The staff costs fund comprises monies given towards various salaries borne by the charitable subsidiaries.

Family Space Project

Funds provided to assist with the Family Space Project at St Vincent's Family Project.

Creative Arts Therapy Project

Funds provided specifically as a contribution towards costs associated with the Creative Arts Therapy Project at St Vincent's Family Project.

Covid funds

Funds provided to assist with the pandemic in the domiciliary care service.

Rent fund

The Rent fund represents funding received towards the rent payable by Vincentian Care Plus.

Building Refurbishment fund

The Building Refurbishment fund represents monies given for the external refurbishment of the charity's building.

Families Flourish and Communities Thrive fund

Funds provided specifically as a contribution towards costs associated with the Families Flourish and Communities Thrive project at the Louise Project.

Supporting Families in Crisis fund

Funds provided specifically as a contribution towards costs associated with the Supporting Families Flourish in Crisis project.

15 Designated funds

The income funds of the group include the following designated funds which have been set aside out of unrestricted funds by the Trustees for specific purposes:

Group	At 1 April 2020 £	New designations £	Utilised/ released £	At 31 March 2021 £
St Vincent's Family Project	(55,663)	289,935	(173,829)	60,443
Vincentian Care Plus	113,993	2,178,946	(1,935,408)	357,531
St Joseph's Services	2,402,891	6,098,207	(5,023,802)	3,477,296
Out There Supporting Families of Prisoners	(21,198)	45,796	(18,755)	5,843
The Louise Project	66,549	28,613	(7,855)	87,307
	2,506,572	8,641,497	(7,159,649)	3,988,420

15 Designated funds (continued)

Group	At 1 April 2019 £	New designations £	Utilised/ released £	At 31 March 2020 £
St Vincent's Family Project	(28,424)	108,927	(136,166)	(55,663)
Vincentian Care Plus	(45,055)	1,937,476	(1,778,428)	113,993
St Joseph's Services	2,160,209	5,229,144	(4,986,462)	2,402,891
Out There Supporting Families of Prisoners	58,188	26,014	(105,400)	(21,198)
The Louise Project	38,291	61,107	(32,849)	66,549
	<u>2,183,209</u>	<u>7,362,668</u>	<u>(7,039,305)</u>	<u>2,506,572</u>

The funds have been designated for the following purposes:

St Vincent's Family Project

This fund comprises the net assets representing unrestricted funds of St Vincent's Family Project.

Vincentian Care Plus

This fund comprises the net assets representing unrestricted funds of Vincentian Care Plus.

St Joseph's Services

This fund comprises the net assets representing unrestricted funds of St Joseph's Services Limited and St Joseph's Homes Limited as subsidiary of St Joseph's Services.

Out There Supporting Families of Prisoners

This fund comprises the net assets representing unrestricted funds of Out There Supporting Families of Prisoners Limited.

The Louise Project

This fund comprises the net assets representing unrestricted funds of The Louise Project.

16 Analysis of net assets between funds

Group	General fund £	Designated funds £	Restricted investment fund £	Other restricted funds £	At 31 March 2021 £
Tangible fixed assets	3,540	2,091,281	—	—	2,094,821
Investments	—	—	2,505,351	—	2,505,351
Net current assets	151,091	2,417,139	—	183,578	2,751,808
Creditors: amounts falling due after one year	—	(520,000)	—	—	(520,000)
	<u>154,631</u>	<u>3,988,420</u>	<u>2,505,351</u>	<u>183,578</u>	<u>6,831,980</u>

16 Analysis of net assets between funds (continued)

Group	General fund £	Designated funds £	Restricted investment fund £	Other restricted funds £	At 31 March 2020 £
Tangible fixed assets	3,392	337,415	—	—	340,807
Investments	—	—	2,006,682	—	2,006,682
Net current assets	184,493	2,279,157	—	162,211	2,625,861
Creditors: amounts falling due after one year	—	(110,000)	—	—	(110,000)
	187,885	2,506,572	2,006,682	162,211	4,863,350

Charity	General fund £	Designated funds £	Restricted investment fund £	Other restricted funds £	At 31 March 2021 £
Tangible fixed assets	3,540	—	—	—	3,540
Investments	—	—	2,505,351	—	2,505,351
Net current assets	151,091	—	—	86,000	237,091
	154,631	—	2,505,351	86,000	2,745,982

Charity	General fund £	Designated funds £	Restricted investment fund £	Other restricted funds £	At 31 March 2020 £
Tangible fixed assets	3,392	—	—	—	3,392
Investments	—	—	2,006,682	—	2,006,682
Net current assets	184,493	—	—	86,000	270,493
	187,885	—	2,006,682	86,000	2,280,567

The total unrealised gains as at 31 March 2021 constitute movements on the revaluation of investments.

Group and charity	Total 2021 £	Total 2020 £
Unrealised gains (losses) included above		
Listed investments	371,545	(71,036)
Foreign exchange contracts	(746)	13,742
Total unrealised gains (losses) at 31 March 2021	370,799	(57,294)
Reconciliation of movements in unrealised (losses) gains		
Total unrealised (losses) gains at 1 April 2020	(57,294)	106,994
Disposal in the year	(510)	(106,994)
Gains (losses) arising on revaluations in the year	428,603	(57,294)
Total unrealised gains (losses) at 31 March 2021	370,799	(57,294)

All unrealised gains (losses) included within the group accounts relate to the charity.

17 Leasing commitments***Operating leases***

At 31 March 2021, the group and charity had the following future minimum commitments under non-cancellable operating leases in respect to property as follows:

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Leases which expire:				
. within one year	44,479	56,505	—	—
. between one and two years	—	36,505	—	—
	44,479	93,010	—	—

Operating leases

At 31 March 2020, the group and charity had the following future minimum commitments under non-cancellable operating leases in respect to equipment as follows:

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Leases which expire:				
. within one year	50,877	50,877	7,200	7,200
. between one and two years	21,524	46,966	—	7,200
. between two and five years	—	16,272	—	—
	72,401	114,115	7,200	14,400

18 Connected organisations and related party transactions

The charitable company is related to the Daughters of Charity of St Vincent de Paul Charitable Trust (the Charitable Trust) (Charity Registration No. 236803) by virtue of the fact that four of its Trustees are also Trustees of the Charitable Trust.

Included in donations and grants are gifts in kind of £140,364 (2020 - £71,000) representing facilities and staff costs donated by the Charitable Trust.

The charitable company holds a restricted investment fund which may be applied towards meeting expenditure should the financial position of the charitable company require this, and provided there is consultation with the Trustees of the Charitable Trust, the charity which gave the original donation. At 31 March 2021, the value of the restricted investment fund was £2,505,351 (2020 - £2,006,682) (see note 13).

Connected organisations of subsidiaries

Detailed below are the transactions with connected organisations of the subsidiaries.

St Vincent's Family Project

St Vincent's Family Project is related to the Methodist Central Hall by virtue of the fact that one of its Trustees is a Trustee of Methodist Central Hall, a further Trustee is a Trustee and senior employee of the Methodist Central Hall, and a third Trustee is a member of the Methodist Central Hall.

18 Connected organisations and related party transactions (continued)

Connected organisations of subsidiaries (continued)

The transactions between the two organisations during the year were as follows:

- ◆ During the year the Project contributed service charges to the Methodist Central Hall of £5,844 (2020 - £5,844), £487 (2020 - £487) of which was accrued at the year end. In addition, the Project paid rent to the Methodist Central Hall of £22,800 (2020 - £22,800), £1,900 (2020 - £1,900) of which was accrued at the end of the year.
- ◆ During the year the Methodist Central Hall gave a donation of £16,680 (2020 - £45,290) to the Project for use in meeting core costs.

St Vincent's Family Project is related to the Daughters of Charity of St Vincent de Paul Charitable Trust by virtue of the fact that certain of the Trustees of the Charitable Trust are also Trustees of DCSVP Services, the parent organisation of St Vincent's Family Project.

- ◆ At the end of the previous financial year, the charity had a £60,000 interest free loan from the Daughters of Charity of St Vincent de Paul Charitable Trust. This loan was converted into a donation in the year.

Out There Supporting Families of Prisoners

Out There Supporting Families of Prisoners Limited is connected to the Daughters of Charity of St Vincent de Paul Charitable Trust by virtue of the fact that Out There Supporting Families of Prisoners Limited was initiated by the Congregation and the fact that two of the trustees of Out There Supporting Families of Prisoners Limited who served during the year were Daughters of Charity of St Vincent de Paul, one of which was also a trustee of the Charitable Trust.

- ◆ There were no transaction between the two Charities in the year (2020 – none).

St Joseph's Services Limited

St Joseph's Services Limited is connected to the Daughters of Charity of St Vincent de Paul Charitable Trust by virtue of the fact that one Trustee of St Joseph's Services is also a Trustee of the Charitable Trust. A further two trustees are members of the Daughters of Charity of St Vincent de Paul.

The transactions between the two organisations during the year were as follows:

- ◆ During the year St Joseph's Services Limited paid £21,370 (2020 - £20,200) in respect of rent to the Daughters of Charity of St Vincent de Paul Charitable Trust.
- ◆ During the year the Charitable Trust donated property to the value of £763,310 to St Joseph's Services Limited. This property remained in the ownership of the Daughters after St Joseph's Services became an independent entity. Its ownership has subsequently been transferred to St Joseph's Homes Limited, a wholly owned subsidiary of St Joseph's Services Limited.

18 Connected organisations and related party transactions (continued)

Connected organisations of subsidiaries (continued)

The Louise Project

The Louise Project is connected to the Daughters of Charity of St Vincent de Paul Charitable Trust by virtue of the fact that one Trustee of the Louise Project is also Trustees of the Charitable Trust. A further one trustee is also a member of the Daughters of Charity of St Vincent de Paul.

The transactions between the two organisations during the year were as follows:

- ◆ During the year The Louise Project paid £15,000 (2020 - £17,500) in respect of rent to the Daughters of Charity of St Vincent de Paul Charitable Trust.
- ◆ During the year The Louise Project received a donation of £5,000 (2020 - £30,000) from the Charitable Trust.

Vincentian Care Plus

At 31 March 2021, Daughters of Charity of St Vincent de Paul Charitable Trust was owed £70,000 (2020 - £110,000) by Vincentian Care Plus, the detail of which can be seen in note 12.

At 31 March 2021, Vincentian Care Plus owed the Daughters of Charity of St Vincent de Paul Charitable Trust £700 (2020 - £1,200) interest on the outstanding loan balance.

The Trustees of the Charitable Trust have confirmed they will provide financial and other support to Vincentian Care Plus in the short to medium term to enable going concern, and to give time to meet contractual arrangements.

19 Liability of members

The charitable company is constituted as a company limited by guarantee incorporated in the United Kingdom. In the event of the charitable company being wound up, its members are required to contribute an amount not exceeding £1.

20 Ultimate control

The charitable company was controlled throughout the period by the Daughters of Charity of St Vincent de Paul.

21 Post balance sheet event

With effect from 1 April 2021, the activities, assets (excluding the freehold land and buildings) and liabilities of Marillac Neurological Care Centre were transferred from the Daughters of Charity of St Vincent de Paul Charitable Trust (Charity Registration Number: 236803) to an independent Charitable Company limited by guarantee and incorporated in England and Wales (Charity Registration Number:1184495 and Company Registration Number 12085591). The new independent charitable company is a subsidiary of the Daughters of Charity of St Vincent de Paul Services. The assets and liabilities transferred as at that date comprised the following:

21 Post balance sheet event (continued)

	1 April 2021 £
Tangible fixed assets	
. Cost	1,129,433
. Depreciation	<u>(546,434)</u>
	582,999
Debtors	727,970
Cash at bank and in hand	536,685
Creditors: amounts falling due within one year	(348,376)
Creditors: amounts falling due after one year	<u>(24,731)</u>
	<u>1,474,547</u>

The assets and liabilities were represented by the following funds:

	1 April 2021 £
Restricted funds	23,425
General funds	938,394
Tangible fixed assets fund	<u>517,728</u>
	<u>1,474,547</u>

In addition, the Trustees of the Charitable Trust agreed to transfer an additional £600,000 to the new charitable company with effect from 1 April 2021.