



**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

<b>Trustees</b>	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
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<b>Telephone</b>	020 7931 8738
<b>Charity registration number</b>	1149326 (England and Wales)
<b>Company registration number</b>	07638065 (England and Wales)
<b>Chief Executive Officer</b>	Mark Choonara
<b>Business Executive Officer</b>	Sheree Rowland
<b>Auditor</b>	Buzzacott LLP 130 Wood Street London EC2V 6DL
<b>Bankers</b>	HSBC Bank plc Fenton House 85-89 New London Road Chelmsford Essex CM2 0PP
<b>Solicitors</b>	Womble Bond Dickinson LLP 4 More London Riverside London SE1 2AU
<b>Investment managers</b>	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 17<sup>th</sup> 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](http://www.dcsvpservices.org/our-history)

It is intended that DCSV 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 Blether 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: 11<sup>th</sup> 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](http://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

19<sup>th</sup> 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 £
<b>Income:</b>					
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
<b>Total income</b>		<b>17,669,003</b>	<b>680,224</b>	<b>18,349,227</b>	<b>17,073,213</b>
<b>Expenditure:</b>					
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
<b>Total expenditure</b>		<b>14,812,488</b>	<b>623,761</b>	<b>15,436,249</b>	<b>14,678,678</b>
<b>Net income for the year before investment (losses) gains</b>		<b>2,856,515</b>	<b>56,463</b>	<b>2,912,978</b>	<b>2,394,535</b>
<b>Net investment (losses) gains</b>					
. 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)
<b>Net income for the year before transfers</b>	5	<b>2,671,576</b>	<b>(50,721)</b>	<b>2,620,855</b>	<b>2,485,144</b>
<b>Transfers between funds</b>	13	<b>504,746</b>	<b>(504,746)</b>	<b>—</b>	<b>—</b>
<b>Net income (expenditure) and net movement in funds for the year</b>		<b>3,176,322</b>	<b>(555,467)</b>	<b>2,620,855</b>	<b>2,485,144</b>
<b>Reconciliation of funds:</b>					
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
<b>Total income</b>		<b>16,151,778</b>	<b>—</b>	<b>921,435</b>	<b>17,073,213</b>
<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
<b>Total expenditure</b>		<b>13,692,968</b>	<b>—</b>	<b>985,710</b>	<b>14,678,678</b>
<i>Net income (expenditure) for the year before investment gains (losses)</i>		<i>2,458,810</i>	<i>—</i>	<i>(64,275)</i>	<i>2,394,535</i>
<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	<i>2,458,810</i>	<i>90,609</i>	<i>(64,275)</i>	<i>2,485,144</i>
<i>Transfers between funds</i>	13	<i>(18,929)</i>	<i>(13,842)</i>	<i>32,771</i>	<i>—</i>
<i>Net income (expenditure) and net movement in funds for the year</i>		<i>2,439,881</i>	<i>76,767</i>	<i>(31,504)</i>	<i>2,485,144</i>
<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 £
<b>Fixed assets:</b>			
Tangible assets	8	<b>1,917,474</b>	1,834,578
Investments	9	<b>4,863,976</b>	2,582,117
<b>Total fixed assets</b>		<b>6,781,450</b>	4,416,695
<b>Current assets:</b>			
Debtors	10	<b>1,865,263</b>	1,617,498
Cash at bank and in hand		<b>4,902,110</b>	5,042,937
<b>Total current assets</b>		<b>6,767,373</b>	6,660,435
<b>Liabilities:</b>			
Creditors: amounts falling due within one year	11	<b>(1,260,844)</b>	(1,310,006)
<b>Net current assets</b>		<b>5,506,529</b>	5,350,429
<b>Total assets less current liabilities</b>		<b>12,287,979</b>	9,767,124
<b>Creditors:</b> amounts falling due after one year	12	<b>(350,000)</b>	(450,000)
<b>Total net assets</b>		<b>11,937,979</b>	9,317,124
<b>The funds of the charity:</b>			
Restricted funds	13	<b>2,178,725</b>	2,734,191
Unrestricted funds			
. Designated funds	14	<b>9,608,648</b>	6,472,443
. General fund		<b>150,606</b>	110,490
		<b>11,937,979</b>	9,317,124

Approved by the Trustees and signed on their behalf by:

Sister Ellen T Flynn  
Trustee

Approved by the Trustees on: 11<sup>th</sup> 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 £
<b>Cash flows from operating activities:</b>			
Net cash provided by operating activities	A	<b>2,637,440</b>	2,077,442
<b>Cash flows from investing activities:</b>			
Investment income and interest received		<b>149,573</b>	54,892
Proceeds from the disposal of investments		<b>2,106,804</b>	879,035
Purchase of investments		<b>(4,613,394)</b>	(832,323)
Settlement of foreign exchange contracts		<b>(41,149)</b>	58,439
Purchase of tangible fixed assets		<b>(253,858)</b>	(93,617)
Disposal of tangible fixed assets		—	763,310
Assets introduced		—	(582,999)
<b>Net cash (used in) provided by investing activities</b>		<b>(2,652,024)</b>	246,737
<b>Cash flows from financing activities:</b>			
Repayment of loans		<b>(100,000)</b>	(70,000)
<b>Net cash used in financing activities</b>		<b>(100,000)</b>	(70,000)
<b>Change in cash and cash equivalents in the year</b>		<b>(114,584)</b>	2,254,179
<b>Cash and cash equivalents at 1 April 2022</b>	B	<b>5,107,703</b>	2,853,524
<b>Cash and cash equivalents at 31 March 2023</b>	B	<b>4,993,119</b>	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 £
<b>Net movement in funds (as per the statement of financial activities)</b>	<b>2,620,947</b>	2,485,144
<b>Adjustments for:</b>		
Depreciation charge	<b>170,962</b>	173,549
Net losses (gains) on investments, derivatives and foreign exchange	<b>292,123</b>	(90,609)
Investment income and interest receivable	<b>(149,573)</b>	(54,892)
Increase in debtors	<b>(247,766)</b>	(776,261)
(Decrease) increase in creditors	<b>(49,253)</b>	340,511
<b>Net cash provided by operating activities</b>	<b>2,637,440</b>	2,077,442

#### B Analysis of cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	<b>4,902,110</b>	5,042,937
Cash held by investment managers	<b>91,009</b>	64,766
<b>Total cash and cash equivalents</b>	<b>4,993,119</b>	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)	<b>4,902,110</b>
Cash held by investment managers	64,766	26,243	<b>91,009</b>
	<u>5,107,703</u>	<u>(114,584)</u>	<u><b>4,993,119</b></u>
Loans falling due within one year	(50,000)	50,000	<b>—</b>
Loans falling due after more than one year	(450,000)	50,000	<b>(400,000)</b>
Total	<u>4,607,703</u>	<u>(14,584)</u>	<u><b>4,593,119</b></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)
<b>Net income (expenditure)</b>	<b>132,194</b>	<b>78,389</b>	<b>(42,266)</b>	<b>127,651</b>	<b>53,967</b>	<b>47,185</b>
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)	—	—
<b>Total net assets</b>	<b>694,179</b>	<b>104,688</b>	<b>(32,618)</b>	<b>3,797,520</b>	<b>260,759</b>	<b>2,197,109</b>
<b>Represented by:</b>						
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
	<b>694,179</b>	<b>104,688</b>	<b>(32,618)</b>	<b>3,797,520</b>	<b>260,759</b>	<b>2,197,109</b>

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)
<b>Net income (expenditure)</b>	<b>204,454</b>	<b>(32,726)</b>	<b>(50,795)</b>	<b>184,787</b>	<b>82,875</b>	<b>2,149,924</b>
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)	—	—
<b>Total net assets</b>	<b>561,985</b>	<b>26,299</b>	<b>9,648</b>	<b>3,669,869</b>	<b>206,792</b>	<b>2,149,924</b>
<b>Represented by:</b>						
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
	<b>561,985</b>	<b>26,299</b>	<b>9,648</b>	<b>3,669,869</b>	<b>206,792</b>	<b>2,149,924</b>

**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
	<b>3,135,309</b>	<b>625,884</b>	<b>3,761,193</b>
	<i>Unrestricted funds £</i>	<i>Restricted funds £</i>	<i>Total funds 2022 £</i>
<i>Donation of net assets of Marillac Neurological Care Centre (note 19)</i>	1,451,122	23,425	1,474,547
<i>Non-government grants</i>	178,704	699,559	878,263
<i>Donations and gifts in kind</i>	845,438	172,969	1,018,407
	<b>2,475,264</b>	<b>895,953</b>	<b>3,371,217</b>

**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
	<b>14,789,496</b>	<b>623,761</b>	<b>15,413,257</b>
	<i>Unrestricted funds £</i>	<i>Restricted funds £</i>	<i>Total funds 2022 £</i>
<i>Services to vulnerable families and children</i>	150,838	163,440	314,278
<i>Home care visiting services</i>	1,907,692	243,582	2,151,274
<i>Support for people with learning disabilities</i>	5,173,240	—	5,173,240
<i>Accommodation for adults with learning disabilities</i>	40,622	—	40,622
<i>Support for families of prisoners</i>	83,390	133,929	217,319
<i>Enabling families to live flourishing lives</i>	19,261	200,424	219,685
<i>Nursing care and related services</i>	6,066,872	158,335	6,225,207
<i>Organisational development services</i>	237,973	86,000	323,973
	<b>13,679,888</b>	<b>985,710</b>	<b>14,665,598</b>

### 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
	<b>12,873,223</b>	<b>1,135,081</b>	<b>1,328,571</b>	<b>76,382</b>	<b>15,413,257</b>

	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
	<b>12,243,751</b>	<b>1,050,852</b>	<b>1,307,807</b>	<b>63,188</b>	<b>14,665,598</b>

### 4 Governance costs

	Unrestricted funds £	Restricted funds £	Total funds 2023 £
Statutory audit services	76,278	—	76,278
Bank charges	104	—	104
<b>2023 Total funds</b>	<b>76,382</b>	<b>—</b>	<b>76,382</b>

	Unrestricted funds £	Restricted funds £	Total funds 2022 £
Statutory audit services	63,074	—	63,074
Bank charges	114	—	114
<b>2022 Total funds</b>	<b>63,188</b>	<b>—</b>	<b>63,188</b>

## 5 Net income for the year before transfers

This is stated after charging:

	<b>Total 2023 £</b>	<b>Total 2022 £</b>
Staff costs (note 6)	<b>12,873,223</b>	12,243,751
Auditor's remuneration (excluding VAT)		
.. Statutory audit services – current year		
.. Principal auditor	<b>55,595</b>	45,566
.. Component auditor	<b>20,683</b>	17,508
Lease payments	<b>102,583</b>	99,581
Depreciation (note 8)	<b>170,962</b>	173,549

## 6 Staff costs and remuneration of key management personnel

	<b>Total 2023 £</b>	<b>Total 2022 £</b>
Staff costs during the year were as follows:		
Wages and salaries	<b>10,716,356</b>	10,531,199
Social security costs	<b>900,065</b>	829,443
Pension costs	<b>274,864</b>	269,501
	<b>11,891,285</b>	11,630,143
Agency costs	<b>872,262</b>	436,454
Secondment costs	<b>53,000</b>	130,364
Contract workers	<b>56,676</b>	46,790
	<b>12,873,223</b>	12,243,751

Staff costs per function were as follows:

	<b>Total 2023 £</b>	<b>Total 2022 £</b>
Services to vulnerable families and children	<b>280,851</b>	244,037
Home care visiting services	<b>2,010,004</b>	1,903,807
Support for people with learning disabilities	<b>4,969,976</b>	4,815,446
Nursing care and related services	<b>5,037,066</b>	4,737,857
Support for families of prisoners	<b>152,232</b>	121,818
Enabling families to live flourishing lives	<b>173,853</b>	150,965
Organisational development services	<b>249,241</b>	269,821
	<b>12,873,223</b>	12,243,751

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

	<b>2023 No.</b>	<b>2022 No.</b>
£60,001 - £70,000	<b>1</b>	—
£70,001 - £80,000	<b>1</b>	—
£80,001 - £90,000	<b>2</b>	1
£110,001 - £120,000	<b>—</b>	1
£120,001 - £130,000	<b>1</b>	—

**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
	<b>511</b>	<b>542</b>

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 £
<b>Cost</b>						
At 1 April 2022	1,335,000	611,832	502,612	17,000	25,644	<b>2,492,088</b>
Additions	—	201,139	46,619	6,100	—	<b>253,858</b>
Disposals	—	(23,499)	(274,249)	(1,163)	—	<b>(298,911)</b>
At 31 March 2023	<b>1,335,000</b>	<b>789,472</b>	<b>274,982</b>	<b>21,937</b>	<b>25,644</b>	<b>2,447,035</b>
<b>Depreciation</b>						
At 1 April 2022	30,100	243,421	347,916	10,430	25,643	<b>657,510</b>
Charge for year	16,700	71,123	77,655	5,484	—	<b>170,962</b>
Disposals	—	(23,499)	(274,249)	(1,163)	—	<b>(298,911)</b>
At 31 March 2023	<b>46,800</b>	<b>291,045</b>	<b>151,322</b>	<b>14,751</b>	<b>25,643</b>	<b>529,561</b>
<b>Net book values</b>						
At 31 March 2023	<b>1,288,200</b>	<b>498,427</b>	<b>123,660</b>	<b>7,186</b>	<b>1</b>	<b>1,917,474</b>
At 31 March 2022	<b>1,304,900</b>	<b>368,411</b>	<b>154,696</b>	<b>6,570</b>	<b>1</b>	<b>1,834,578</b>

**9 Investments**

Investments at 31 March 2023 comprised:

	2023 £	2022 £
Listed investments	4,858,632	2,581,304
Foreign exchange contracts	5,344	813
	<b>4,863,976</b>	<b>2,582,117</b>
	2022 £	2021 £
<b>Listed investments</b>		
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	<b>4,767,623</b>	<b>2,516,538</b>
Cash held by investment managers	91,009	64,766
	<b>4,858,632</b>	<b>2,581,304</b>
Cost of listed investments at 31 March 2023	<b>4,759,904</b>	<b>2,232,271</b>

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
	<b>4,767,623</b>	<b>2,516,538</b>

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 £
<b>Foreign exchange contracts</b>		
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
<b>Total losses on foreign exchange contracts</b>	<b>(41,378)</b>	<b>(15,071)</b>

### *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
	<b>1,865,263</b>	<b>1,617,498</b>

# **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
	<b>1,260,844</b>	<b>1,310,006</b>

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	<b>214,031</b>	<b>244,763</b>

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
	<b>350,000</b>	<b>450,000</b>

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
<b>Charity</b>	<b>2,582,118</b>	<b>69,971</b>	<b>(126,424)</b>	<b>(523,905)</b>	<b>2,001,760</b>
<b>Other restricted funds</b>					
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
<b>Group restricted funds</b>	<b>2,734,191</b>	<b>680,224</b>	<b>(730,945)</b>	<b>(504,746)</b>	<b>2,178,725</b>

	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
<b>Other restricted funds</b>					
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
<b>Group restricted funds</b>	<b>2,688,929</b>	<b>998,201</b>	<b>(985,710)</b>	<b>32,771</b>	<b>2,734,191</b>

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
	<b>6,472,443</b>	<b>17,669,704</b>	<b>(14,533,499)</b>	<b>9,608,648</b>

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
	<b>4,000,620</b>	<b>15,946,209</b>	<b>(13,474,686)</b>	<b>6,472,443</b>

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)
	<b>150,606</b>	<b>9,608,648</b>	<b>2,178,725</b>	<b>11,937,979</b>

	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)
	<b>110,490</b>	<b>6,472,443</b>	<b>2,734,191</b>	<b>9,317,124</b>

## 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 £
<b>Unrealised gains (losses) included above</b>		
Listed investments	7,719	284,267
Foreign exchange contracts	5,343	813
Total unrealised gains at 31 March 2023	13,062	285,080
<b>Reconciliation of movements in unrealised gains (losses)</b>		
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
<b>Total</b>	<b>1,190,700</b>	<b>1,197,000</b>

### *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)
<b>Total</b>	<b>—</b>	<b>22,720</b>

## 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.