



**Annual Report and Financial  
Statements**

31 March 2024

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>	<p>Sister Ellen T Flynn (Chair)</p> <p>Sister Mary T Bain</p> <p>Sister Margaret Barrett</p> <p>Mrs Louisa Collyer-Hamlin</p> <p>Sister Kathleen Hogg</p> <p>Sister Sarah King-Turner</p> <p>Mr James O'Connor</p> <p>Sister Kathleen Page</p> <p>Father Paul Roche</p> <p>Mr Gareth Rowe</p> <p>Sister Theresa Tighe</p>
<b>Registered office</b>	<p>St Vincent's Centre</p> <p>Carlisle Place</p> <p>London</p> <p>SW1P 1NL</p>
<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>	<p>Buzzacott LLP</p> <p>130 Wood Street</p> <p>London</p> <p>EC2V 6DL</p>
<b>Bankers</b>	<p>HSBC Bank plc</p> <p>Fenton House</p> <p>85-89 New London Road</p> <p>Chelmsford</p> <p>Essex</p> <p>CM2 0PP</p>
<b>Solicitors</b>	<p>Womble Bond Dickinson LLP</p> <p>4 More London Riverside</p> <p>London</p> <p>SE1 2AU</p>
<b>Investment managers</b>	<p>Sarasin &amp; Partners LLP</p> <p>Juxon House</p> <p>100 St Paul's</p> <p>Churchyard</p> <p>London</p> <p>EC4M 8BU</p>

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

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

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

### **Principal aims**

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

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

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

**Principal aims** (continued)

By Vincentian character, we speak of the ethos established by St Vincent de Paul, a Catholic priest in 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 DCSVP Services will safeguard and deepen the Vincentian context of the Daughter's origins and values in each of the projects and services, assist in planning for long term sustainability, and assist with infrastructural needs and best practice in governance.

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

**Our Vision**

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

**Our Mission**

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

**Our Values**

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

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

## **Achievements and performance**

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

### ***Organisational Development***

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

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

#### Training

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

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

#### Advocacy and Communications

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



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

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

Group Assembly

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

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

Annual Values Week

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

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

### Vincentian Manifesto

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

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

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

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

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

### Social Care

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

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

### Collaboration on Wider Issues

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

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

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

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

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

### ***Challenges and New Opportunities***

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

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

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

## **Achievements and Performance across the Group**

### ***Marillac Neurological Care Centre***

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

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

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

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

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

### ***Out There Supporting Families of Prisoners***

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

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

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

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

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

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

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

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

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

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

### **St Joseph's**

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

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

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

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

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

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

### ***St Vincent's Family Project***

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

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

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

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

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

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

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

### ***The Louise Project***

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

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

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

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

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

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

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

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

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

### **Vincentian Care Plus**

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

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

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



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

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

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

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

### **Financial review**

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

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

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

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

### **Reserves policy**

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

***Financial position***

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

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

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

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

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

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

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

## Financial review (continued)

### ***Investment policy***

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

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

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

#### ◆ **Investment objectives**

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

#### ◆ **Ethical policy**

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

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

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

#### ◆ **Management, Reporting and Monitoring**

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

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

#### ◆ **Investment performance**

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

### ***Fundraising policy***

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

### **Structure, governance and management**

#### ***Governance***

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

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

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

**Structure, governance and management** (continued)

**Governance** (continued)

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

*Sister Ellen T Flynn*

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

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

*Sister Mary T Bain (Sister Moira)*

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

*Sister Margaret Barrett*

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

*Mrs Louisa Collyer-Hamlin*

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

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

## **Structure, governance and management** (continued)

### ***Governance*** (continued)

#### *Mr James O'Connor*

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

#### *Sister Sarah King-Turner*

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

#### *Father Paul Roche*

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

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

#### *Mr Gareth Rowe*

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

#### *Sister Theresa Tighe*

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

## **Structure, governance and management** (continued)

### ***Governance*** (continued)

#### ***Sister Kathleen Hogg***

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

#### ***Sister Kathleen Page***

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

### ***Statement of Trustees' Responsibilities***

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

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

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

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

**Structure, governance and management** (continued)

Each of the Trustees confirms that:

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

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

**Group structure**

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

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

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

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

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

**Key management personnel**

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



## Structure, governance and management (continued)

### ***Key management personnel of subsidiaries***

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

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

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

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

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

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

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

### ***Employees***

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

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

**Structure, governance and management** (continued)

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

***Risk management***

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

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

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

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

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

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

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

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

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

### ***Risk 1: Reputational Exposure***

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

### ***Risk 2: Funding Challenges***

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

### ***Risk 3: Mission Drift across the Group***

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

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

## Structure, governance and management (continued)

### ***Public benefit***

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

### ***Concern for the environment***

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

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

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

**Margaret Barrett**

.....  
Trustee

Approved by the Trustees on: 16 December 2024

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

**Opinion**

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

In our opinion, the financial statements:

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

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

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

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

### **Other information**

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

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

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

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

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

### **Matters on which we are required to report by exception**

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

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

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

### **Responsibilities of Trustees**

As explained more fully in the statement of Trustees' responsibilities, the Trustees (who are also the directors of the parent charity for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

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

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

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

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

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

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

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](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 company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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

Date: 17 December 2024

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

	Notes	Un restricted funds £	Restricted funds £	Total funds 2024 £	Total funds 2023 £
<b>Income:</b>					
Donations, grants and legacies	2	766,936	1,230,082	1,997,018	3,761,193
Investment income and interest receivable		196,689	51,190	247,879	153,131
Charitable activities					
. Crèche and Contact Centre fees		—	9,264	9,264	5,291
. Fees for home care visiting services		2,889,248	—	2,889,248	2,386,064
. Fees for supporting people with learning disabilities		5,369,926	—	5,369,926	5,251,899
. Accommodation for people with learning disabilities		121,845	—	121,845	120,214
. Fees for nursing care and related services		6,842,213	—	6,842,213	6,360,532
Other		244,693	17,931	262,624	310,903
<b>Total income</b>		<b>16,431,550</b>	<b>1,308,467</b>	<b>17,740,017</b>	<b>18,349,227</b>
<b>Expenditure:</b>					
Cost of raising funds					
. Investment manager's charges		25,964	—	25,964	22,992
Expenditure on charitable activities					
. Charitable services and the safeguarding and deepening of the Vincentian character of those services	3	15,895,779	749,544	16,645,323	15,413,257
<b>Total expenditure</b>		<b>15,921,743</b>	<b>749,544</b>	<b>16,671,287</b>	<b>15,436,249</b>
<b>Net income for the year before investment (losses) gains</b>		<b>509,807</b>	<b>558,923</b>	<b>1,068,730</b>	<b>2,912,978</b>
<b>Net investment gains (losses)</b>					
. Listed investments		278,416	185,611	464,027	(255,506)
. Derivatives		1,707	—	1,707	4,761
. Foreign exchange		9,842	—	9,842	(41,378)
<b>Net income for the year before transfers</b>	5	<b>799,772</b>	<b>744,534</b>	<b>1,544,306</b>	<b>2,620,855</b>
<b>Transfers between funds</b>	13	<b>788,734</b>	<b>(788,734)</b>	<b>—</b>	<b>—</b>
<b>Net income (expenditure) and net movement in funds for the year</b>		<b>1,588,506</b>	<b>(44,200)</b>	<b>1,544,306</b>	<b>2,620,855</b>
<b>Reconciliation of funds:</b>					
Balance brought forward at 1 April 2023		9,759,254	2,178,725	11,937,979	9,317,124
Balance carried forward at 31 March 2024		11,347,760	2,134,525	13,482,285	11,937,979

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

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

	Notes	Un restricted funds £	Restricted funds £	Total funds 2023 £
<i>Income:</i>				
Donations, grants and legacies	2	3,135,309	625,884	3,761,193
Investment income and interest receivable		104,160	48,971	153,131
<i>Charitable activities</i>				
. Crèche and Contact Centre fees		—	5,291	5,291
. Fees for home care visiting services		2,386,064	—	2,386,064
. Fees for supporting people with learning disabilities		5,251,899	—	5,251,899
. Accommodation for people with learning disabilities		120,214	—	120,214
. Fees for nursing care and related services		6,360,532	—	6,360,532
Other		310,825	78	310,903
<b>Total income</b>		<b>17,669,003</b>	<b>680,224</b>	<b>18,349,227</b>
<i>Expenditure:</i>				
<i>Cost of raising funds</i>				
. Investment manager's charges		22,992	—	22,992
<i>Expenditure on charitable activities</i>				
. Charitable services and the safeguarding and deepening of the Vincentian character of those services	3	14,789,496	623,761	15,413,257
<b>Total expenditure</b>		<b>14,812,488</b>	<b>623,761</b>	<b>15,436,249</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>
<i>Net investment (losses) gains</i>				
. Listed investments		(148,322)	(107,184)	(255,506)
. Derivatives		4,761	—	4,761
. Foreign exchange		(41,378)	—	(41,378)
<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>Transfers between funds</b>	13	<b>504,746</b>	<b>(504,746)</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>
<i>Reconciliation of funds:</i>				
Balance brought forward at 1 April 2022		6,582,932	2,734,192	9,317,124
<b>Balance carried forward at 31 March 2023</b>		<b>9,759,254</b>	<b>2,178,725</b>	<b>11,937,979</b>

## Consolidated balance sheet 31 March 2024

	Notes	2024 £	2023 £
<b>Fixed assets:</b>			
Tangible assets	8	<b>2,805,944</b>	1,917,474
Investments	9	<b>5,201,325</b>	4,863,976
<b>Total fixed assets</b>		<b>8,007,269</b>	6,781,450
<b>Current assets:</b>			
Debtors	10	<b>1,833,676</b>	1,865,263
Cash at bank and in hand		<b>5,292,150</b>	4,902,110
<b>Total current assets</b>		<b>7,125,826</b>	6,767,373
<b>Liabilities:</b>			
Creditors: amounts falling due within one year	11	<b>(1,350,810)</b>	(1,260,844)
<b>Net current assets</b>		<b>5,775,016</b>	5,506,529
<b>Total assets less current liabilities</b>		<b>13,782,285</b>	12,287,979
<b>Creditors:</b> amounts falling due after one year	12	<b>(300,000)</b>	(350,000)
<b>Total net assets</b>		<b>13,482,285</b>	11,937,979
<b>The funds of the charity:</b>			
Restricted funds	13	<b>2,134,525</b>	2,178,725
Unrestricted funds			
. Designated funds	14	<b>11,189,501</b>	9,608,648
. General fund		<b>158,259</b>	150,606
		<b>13,482,285</b>	11,937,979

Approved by the Trustees and signed on their behalf by:

**Margaret Barrett**

Trustee

Approved by the Trustees on: 16 December 2024

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

## Consolidated statement of cash flows Year to 31 March 2024

	Notes	2024 £	2023 £
<b>Cash flows from operating activities:</b>			
Net cash provided by operating activities	A	<b>1,140,966</b>	2,637,440
<b>Cash flows from investing activities:</b>			
Investment income and interest received		<b>221,965</b>	149,573
Proceeds from the disposal of investments		<b>2,340,070</b>	2,106,804
Purchase of investments		<b>(2,160,746)</b>	(4,613,394)
Net proceeds from settlement of foreign exchange contracts		<b>20,014</b>	(41,149)
Purchase of tangible fixed assets		<b>(1,062,100)</b>	(253,858)
Proceeds from disposal of tangible fixed assets		<b>982</b>	—
<b>Net cash used in investing activities</b>		<b>(639,815)</b>	(2,652,024)
<b>Cash flows from financing activities:</b>			
Repayment of loans		<b>(50,000)</b>	(100,000)
<b>Net cash used in financing activities</b>		<b>(50,000)</b>	(100,000)
<b>Change in cash and cash equivalents in the year</b>		<b>451,151</b>	(114,584)
<b>Cash and cash equivalents at 1 April 2023</b>	B	<b>4,993,119</b>	5,107,703
<b>Cash and cash equivalents at 31 March 2024</b>	B	<b>5,444,270</b>	4,993,119

### Notes to the consolidated statement of cash flows for the year to 31 March 2024.

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

	2024 £	2023 £
<b>Net movement in funds (as per the statement of financial activities)</b>	<b>1,544,306</b>	2,620,947
<b>Adjustments for:</b>		
Depreciation charge	<b>172,648</b>	170,962
Net (gains) losses on investments, derivatives and foreign exchange	<b>(475,576)</b>	292,123
Investment income and interest receivable	<b>(221,965)</b>	(149,573)
Decrease (increase) in debtors	<b>31,587</b>	(247,766)
Increase (decrease) in creditors	<b>89,966</b>	(49,253)
<b>Net cash provided by operating activities</b>	<b>1,140,966</b>	2,637,440

#### B Analysis of cash and cash equivalents

	2024 £	2023 £
Cash at bank and in hand	<b>5,292,150</b>	4,902,110
Cash held by investment managers	<b>152,120</b>	91,009
<b>Total cash and cash equivalents</b>	<b>5,444,270</b>	4,993,119

## Consolidated statement of cash flows Year to 31 March 2024

### C Analysis of changes in net debt

	At 1 April 2023 £	Cash flows £	At 31 March 2024 £
Cash at bank and in hand	4,902,110	390,040	<b>5,292,150</b>
Cash held by investment managers	91,009	61,111	<b>152,120</b>
	<u>4,993,119</u>	<u>451,151</u>	<u><b>5,444,270</b></u>
Loans falling due within one year	(79,500)	(25,000)	<b>(104,500)</b>
Loans falling due after more than one year	(350,000)	50,000	<b>(300,000)</b>
Total	<u>4,563,619</u>	<u>476,151</u>	<u><b>5,039,770</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 2024 with comparative information provided in respect to the year to 31 March 2023. These financial statements do not include separate disclosure of the balance sheet and related notes of the parent company. A separate annual report and financial statements of the parent company only has been prepared is at pages 59 to 100 of this document.

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

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

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

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

### **Critical accounting estimates and areas of judgement**

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

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

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

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

### **Assessment of going concern**

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

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

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

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

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

With regard to the next accounting period, the year ending 31 March 2025, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see the investment policy and the risk management sections of the Trustees' report for more information).

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

The Trustees of Out There supporting Families of Prisoners acknowledge and recognise the impact of the current macroeconomic and geopolitical climate and associated cost of living crisis. They have concluded that there may be some negative consequences such as a greater challenge in acquiring income at a time when there are increased needs from its beneficiaries and increased pressure on costs due to inflation. However, the Trustees will continue to monitor income, expenditure and cash flows closely and they are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

The next few years will be challenging also for St Vincent's Family Project from a financial perspective. The financial position of the charity needs improving and the financial performance will be highly dependent on the charity being able to generate future grants and donations. The Trustees of St Vincent's Family Project acknowledge and recognise the impact of the current macroeconomic and geopolitical climate and associated cost of living crisis on the charity which may result in the loss of income due to the cancellation of planned programmes and the physical absence of key personnel.

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



### **Basis of consolidation**

At 31 March 2024, DCSVP Services had six wholly owned subsidiaries, one of which had its own wholly owned subsidiary:

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

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

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

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

### **Income recognition**

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

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

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

**Income recognition** (continued)

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

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

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

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

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

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

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

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

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

**Expenditure recognition**

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

All expenditure is stated inclusive of irrecoverable VAT.

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

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

#### **Allocation of support and governance costs**

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

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

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

All costs are directly attributable to specific activities.

#### **Tangible fixed assets**

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

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

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

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

#### **Fixed asset investments**

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

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

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

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

#### **Debtors**

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

#### **Cash at bank and in hand**

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

#### **Creditors and provisions**

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

### **Fund structure**

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

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

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

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

### **Pension contributions**

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

### **Foreign currencies**

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

**1 Activities of the subsidiary charities**

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

	Vincentian Care Plus £	Out There Supporting Families of Prisoners £	St Vincent's Family Project £	St Joseph's Services £	The Louise Project £	Marillac Neurological Care Centre £
Income	3,006,923	244,917	329,098	5,604,057	303,180	7,962,666
Expenditure	(2,893,801)	(271,225)	(340,302)	(5,356,380)	(248,655)	(7,139,414)
<b>Net income (expenditure)</b>	<b>113,122</b>	<b>(26,308)</b>	<b>(11,204)</b>	<b>247,677</b>	<b>54,525</b>	<b>823,252</b>
Tangible fixed assets	11,350	47,092	1,347	1,271,500	—	1,472,661
Current assets	978,307	34,237	14,593	3,696,396	401,230	1,910,541
Creditors: amounts falling due within one year	(182,356)	(2,949)	(59,762)	(622,699)	(85,946)	(362,841)
Creditors: amounts falling due after one year	—	—	—	(300,000)	—	—
<b>Total net assets</b>	<b>807,301</b>	<b>78,380</b>	<b>(43,822)</b>	<b>4,045,197</b>	<b>315,284</b>	<b>3,020,361</b>
<b>Represented by:</b>						
Restricted funds	—	75,633	—	8,786	27,191	22,915
Unrestricted funds	807,301	2,747	(43,822)	4,036,411	288,093	2,997,446
	<b>807,301</b>	<b>78,380</b>	<b>(43,822)</b>	<b>4,045,197</b>	<b>315,284</b>	<b>3,020,361</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 £121,845 (2023 - £120,214) with expenditure of £71,042 (2023 - £69,440). Total net assets amount to £904,034 (2023 - £853,231). These amounts are included within the St Joseph's Services figures above.

A summary of the financial statements of the subsidiary companies for the year ended 31 March 2023 is as follows:

	Vincentian Care Plus £	Out There Supporting Families of Prisoners £	St Vincent's Family Project £	St Joseph's Services £	The Louise Project £	Marillac Neurological Care Centre £
Income	2,417,545	287,700	313,399	5,539,533	300,362	6,638,242
Expenditure	(2,285,351)	(209,311)	(355,665)	(5,411,882)	(246,395)	(6,591,057)
<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	687,517	(3,667)	(32,618)	3,788,734	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>

**2 Donations, grants and legacies**

	Unrestricted funds £	Restricted funds £	Total funds 2024 £
Donation from The Daughters of Charity of St Vincent de Paul CIO	—	500,000	500,000
Non-government grants	333,088	504,275	837,363
Legacies	19,470	—	19,470
Donations and gifts in kind	414,378	225,807	640,185
	<b>766,936</b>	<b>1,230,082</b>	<b>1,997,018</b>
	<i>Unrestricted funds £</i>	<i>Restricted funds £</i>	<i>Total funds 2023 £</i>
<i>Donation of investments from Daughters of Charity of St Vincent de Paul Charitable Trust</i>	2,600,835	—	2,600,835
<i>Non-government grants</i>	335,380	520,093	855,473
<i>Donations and gifts in kind</i>	199,094	105,791	304,885
	<b>3,135,309</b>	<b>625,884</b>	<b>3,761,193</b>

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

	Unrestricted funds £	Restricted funds £	Total funds 2024 £
Services to vulnerable families and children	96,678	243,624	340,302
Home care visiting services	2,785,096	108,705	2,893,801
Support for people with learning disabilities	5,267,407	17,931	5,285,338
Accommodation for adults with learning disabilities	71,042	—	71,042
Support for families of prisoners	76,909	194,316	271,225
Enabling families to live flourishing lives	124,454	124,201	248,655
Nursing care and related services	7,099,907	39,507	7,139,414
Organisational development services	374,286	21,260	395,546
	<b>15,895,779</b>	<b>749,544</b>	<b>16,645,323</b>
	<i>Unrestricted funds £</i>	<i>Restricted funds £</i>	<i>Total funds 2023 £</i>
<i>Services to vulnerable families and children</i>	151,941	203,724	355,665
<i>Home care visiting services</i>	2,244,474	40,877	2,285,351
<i>Support for people with learning disabilities</i>	5,342,442	—	5,342,442
<i>Accommodation for adults with learning disabilities</i>	69,440	—	69,440
<i>Support for families of prisoners</i>	53,963	155,348	209,311
<i>Enabling families to live flourishing lives</i>	74,453	171,942	246,395
<i>Nursing care and related services</i>	6,558,427	32,630	6,591,057
<i>Organisational development services</i>	294,356	19,240	313,596
	<b>14,789,496</b>	<b>623,761</b>	<b>15,413,257</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 2024 £
Vulnerable families and children	251,935	48,067	37,450	2,850	340,302
Home care visiting services	2,584,773	93,876	207,280	7,872	2,893,801
Support for people with learning disabilities	4,819,730	25,567	421,841	18,200	5,285,338
Accommodation for adults with learning disabilities	—	54,170	7,674	9,198	71,042
Support for families of prisoners	179,141	46,470	43,964	1,650	271,225
Enabling families to live flourishing lives	185,713	33,960	24,729	4,253	248,655
Nursing care and related services	5,518,531	950,244	655,978	14,661	7,139,414
Organisational development services	301,087	10,000	46,735	37,724	395,546
	<b>13,840,910</b>	<b>1,262,354</b>	<b>1,445,651</b>	<b>96,408</b>	<b>16,645,323</b>

	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>

### 4 Governance costs

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

	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>



## 5 Net income for the year before transfers

This is stated after charging:

	<b>Total 2024 £</b>	<b>Total 2023 £</b>
Staff costs (note 6)	<b>13,840,910</b>	12,873,223
Auditor's remuneration (excluding VAT)		
.. Statutory audit services – current year		
.. Principal auditor	<b>68,948</b>	55,595
.. Component auditor	<b>27,398</b>	20,683
Lease payments	<b>96,879</b>	102,583
Depreciation (note 8)	<b>172,648</b>	170,962

## 6 Staff costs and remuneration of key management personnel

	<b>Total 2024 £</b>	<b>Total 2023 £</b>
Staff costs during the year were as follows:		
Wages and salaries	<b>11,487,061</b>	10,716,356
Social security costs	<b>926,763</b>	900,065
Pension costs	<b>311,802</b>	274,864
	<b>12,725,626</b>	11,891,285
Agency costs	<b>972,847</b>	872,262
Gift in kind staff costs	<b>88,000</b>	53,000
Contract workers	<b>54,437</b>	56,676
	<b>13,840,910</b>	12,873,223

Staff costs per function were as follows:

	<b>Total 2024 £</b>	<b>Total 2023 £</b>
Services to vulnerable families and children	<b>251,935</b>	280,851
Home care visiting services	<b>2,584,773</b>	2,010,004
Support for people with learning disabilities	<b>4,819,730</b>	4,969,976
Nursing care and related services	<b>5,518,531</b>	5,037,066
Support for families of prisoners	<b>179,141</b>	152,232
Enabling families to live flourishing lives	<b>185,713</b>	173,853
Organisational development services	<b>301,087</b>	249,241
	<b>13,840,910</b>	12,873,223

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

	<b>2024 No.</b>	<b>2023 No.</b>
£60,001 - £70,000	<b>4</b>	1
£70,001 - £80,000	<b>2</b>	1
£80,001 - £90,000	<b>1</b>	2
£100,001 - £110,000	<b>1</b>	—
£110,001 - £120,000	<b>1</b>	—
£120,001 - £130,000		1
£170,001 - £180,000	<b>1</b>	—

Included in the earnings of MNCC is backdated bonuses, which has put their leadership team into higher salary brackets in the year.

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

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

	2024 No.	2023 No.
Services to vulnerable families and children	7	8
Home care visiting services	104	92
Support for people with learning disabilities	220	230
Nursing care and related services	182	161
Support for families of prisoners	8	6
Enabling families to live flourishing lives	10	8
Organisational development services	6	6
	<b>537</b>	<b>511</b>

The total remuneration (including taxable benefits and employer's pension contributions) of the key management personnel of the group for the year was £1,420,114 (2023 - £1,313,226).

None of the Trustees received any remuneration in respect of their services during either of the above years. Expenses were not reimbursed to the Trustees (2023 – none).

## 7 Taxation

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

## 8 Tangible fixed assets

	Freehold Property £	Leasehold Improvements £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
<b>Cost</b>						
At 1 April 2023	1,335,000	789,472	274,982	21,937	25,644	<b>2,447,035</b>
Additions	—	972,804	75,112	14,184	—	<b>1,062,100</b>
Disposals	—	(31,537)	(77,657)	(8,692)	—	<b>(117,886)</b>
At 31 March 2024	<b>1,335,000</b>	<b>1,730,739</b>	<b>272,437</b>	<b>27,429</b>	<b>25,644</b>	<b>3,391,249</b>
<b>Depreciation</b>						
At 1 April 2023	46,800	291,045	151,322	14,751	25,643	<b>529,561</b>
Charge for year	16,700	93,409	55,681	6,858	—	<b>172,648</b>
Disposals	—	(31,537)	(77,657)	(7,710)	—	<b>(116,904)</b>
At 31 March 2024	<b>63,500</b>	<b>352,917</b>	<b>129,346</b>	<b>13,899</b>	<b>25,643</b>	<b>585,305</b>
<b>Net book values</b>						
At 31 March 2024	<b>1,271,500</b>	<b>1,377,822</b>	<b>143,091</b>	<b>13,530</b>	<b>1</b>	<b>2,805,944</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>

**9 Investments**

Investments at 31 March 2024 comprised:

	2024 £	2023 £
Listed investments	5,204,446	4,858,632
Foreign exchange contracts	(3,121)	5,344
	<b>5,201,325</b>	<b>4,863,976</b>
	2024 £	2023 £
<b>Listed investments</b>		
Market value at 1 April 2023	4,767,623	2,516,538
Additions	2,160,746	4,613,394
Disposals on opening book value (proceeds £2,340,070, losses £56,613)	(2,396,683)	(2,173,762)
Net gains (losses) on revaluation	520,640	(188,547)
Market value at 31 March 2024	<b>5,052,326</b>	<b>4,767,623</b>
Cash held by investment managers	152,120	91,009
	<b>5,204,446</b>	<b>4,858,632</b>
Cost of listed investments at 31 March 2024	<b>4,531,903</b>	<b>4,759,904</b>

In addition, during the year, the investment manager carried out some trades in derivatives and the resulting realised and unrealised gains amounted to £1,707 (2023 - £4,761).

Listed investments held at 31 March 2024 comprised the following:

	2024 £	2023 £
Government Bonds	304,148	360,222
Non-Government Bonds	438,977	351,817
UK Equities	198,314	870,132
Global Equities	3,611,516	2,390,994
UK Property and Unit Trusts	182,198	210,705
Alternative Investments	317,173	583,753
	<b>5,052,326</b>	<b>4,767,623</b>

At 31 March 2024 listed investments included the following holding which is deemed a material holding in the context of the entire portfolio valuation as at that date:

	2024		2023	
	Market value of holding £	Percentage of portfolio %	Market value of holding £	Percentage of portfolio %
Sarasin Responsible Corp Bond Inc	438,977	8.69%	385,640	8.09%

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

**9 Investments (continued)**

Gains on foreign exchange contracts for the year ended 31 March 2024 consisted of the following:

	2024 £	2023 £
<b>Foreign exchange contracts</b>		
Fair value gains (losses) on settlement (settled cost: £1,401,573; market value: £1,414,536)	<b>12,963</b>	(46,721)
Fair value (gains) losses on unsettled contracts (unsettled cost: £805,861; market value: £808,982)	<b>(3,121)</b>	5,343
<b>Total gains (losses) on foreign exchange contracts</b>	<b>9,842</b>	(41,378)

***Nature and extent of risks arising from financial instruments***

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

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

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

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

**10 Debtors**

	2024 £	2023 £
Prepayments and accrued income	<b>633,709</b>	490,127
Fees receivable	<b>1,123,686</b>	1,275,569
Other debtors	<b>76,281</b>	99,567
	<b>1,833,676</b>	1,865,263

# 11 Creditors: amounts falling due within one year

	2024 £	2023 £
Sundry creditors	196,584	263,953
Accruals	309,882	231,119
Social Security and other taxes	351,001	285,942
Expense creditors	315,886	186,299
Other loans (note 12)	104,500	79,500
Deferred income	72,957	214,031
	<b>1,350,810</b>	<b>1,260,844</b>

The movement in deferred income during the year was:

	2024 £	2023 £
At 1 April 2023	214,031	244,763
Released during the year	(141,074)	(202,263)
Deferred during the year	—	171,531
At 31 March 2024	<b>72,957</b>	<b>214,031</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

	2024 £	2023 £
Loans from the Daughters of Charity of St Vincent de Paul Charitable Trust to St Joseph's Homes	300,000	350,000
	<b>300,000</b>	<b>350,000</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. Due to the sudden increase in interest rate in 2023 the Trustees of St Joseph's Homes Limited made a request of the Daughters of Charity of St Vincent de Paul to see if they would cap the interest at 2% for 2 years in order to give the Charity enough time to budget for this increase in interest. This request was granted. £50,000 (2023 - £50,000) has been classified as a creditor falling due within one year, the remaining £300,000 (2023 - £350,000) has been classified as amounts falling due after more than one year.

Included within amounts due within one year is a cash flow loan of £54,500 (2023 - £29,500) provided to St Vincent's Family Project by the Daughters of Charity of St Vincent de Paul CIO. This cash flow loan was to allow St Vincent's Family project to meet its costs and is due to be repaid when the Charity has sufficient funds, but not exceeding three years.

**13 Restricted funds**

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

	At 1 April 2023 £	Income and gains £	Expenditure and losses £	Transfers £	At 31 March 2024 £
Investment fund	2,000,000	236,801	—	(236,801)	2,000,000
Salaries fund	1,760	19,500	(21,260)	—	—
<b>Charity</b>	<b>2,001,760</b>	<b>256,301</b>	<b>(21,260)</b>	<b>(236,801)</b>	<b>2,000,000</b>
<b>Other restricted funds</b>					
Staff Costs Funds	18,405	368,267	(366,049)	—	20,623
Family Space Project	—	157,560	(157,560)	—	—
Creative Arts Therapy Project	—	39,086	(86,064)	46,978	—
Infection Control Fund	—	—	—	—	—
Rent Fund	—	10,684	(10,684)	—	—
Building Refurbishment Fund	93,389	584,000	(27,268)	(589,800)	60,321
Migrant Sponsorship Fund	6,662	—	(6,662)	—	—
Supporting Families in Crisis Fund	24,013	24,167	(27,081)	—	21,099
Resident Activity Fund	13,521	1,075	(1,210)	(9,111)	4,275
Miscellaneous restricted funds	20,975	52,938	(45,706)	—	28,207
<b>Group restricted funds</b>	<b>2,178,725</b>	<b>1,494,078</b>	<b>(749,544)</b>	<b>(788,734)</b>	<b>2,134,525</b>

	At 1 April 2022 £	Income and gains £	Expenditure and losses £	Transfers £	At 31 March 2023 £
Investment fund	2,582,118	48,971	(107,184)	(523,905)	2,000,000
Salaries fund	—	21,000	(19,240)	—	1,760
<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>

**13 Restricted fund (continued)**

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

***Investment fund***

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

***Staff Costs Fund***

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

***Family Space Project***

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

***Creative Arts Therapy Project***

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

***Infection Control Fund***

This fund comprises of grants and donations received to be used for specific expenses in relation to the Covid 19 Pandemic.

***Rent Fund***

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

***Building Refurbishment Fund***

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

***Migrant Sponsorship Funds***

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

***Supporting Families in Crisis Fund***

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

***Resident Activities Fund***

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

**14 Designated funds**

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

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

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>

The funds have been designated for the following purposes:

**Sustainability investment fund**

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

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

**St Vincent's Family Project**

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

**Vincentian Care Plus**

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



**14 Designated funds (continued)*****St Joseph's Services***

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

***Out There Supporting Families of Prisoners***

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

***The Louise Project***

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

***Marillac Neurological Care Centre***

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

**15 Analysis of net assets between funds**

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

	General fund £	Designated funds £	Restricted funds £	At 31 March 2023 £
<i>Tangible fixed assets</i>	1,682	1,915,792	—	1,917,474
<i>Investments</i>	100,000	2,763,976	2,000,000	4,863,976
<i>Net current assets</i>	48,924	5,278,880	178,725	5,506,529
<i>Creditors: amounts falling due after one year</i>	—	(350,000)	—	(350,000)
	<b>150,606</b>	<b>9,608,648</b>	<b>2,178,725</b>	<b>11,937,979</b>

**15 Analysis of net assets between funds (continued)**

The total unrealised gains as at 31 March 2024 constitute movements on the revaluation of investments.

	Total 2024 £	Total 2023 £
<b>Unrealised gains (losses) included above</b>		
Listed investments	520,423	7,719
Foreign exchange contracts	(3,121)	5,343
Total unrealised gains at 31 March 2024	<u>517,302</u>	<u>13,062</u>
<b>Reconciliation of movements in unrealised gains (losses)</b>		
Total unrealised gains at 1 April 2023	13,062	285,080
Disposals in the year	(26,242)	(42,093)
Gains (losses) arising on revaluations in the year	530,482	(229,925)
Total unrealised gains at 31 March 2024	<u>517,302</u>	<u>13,062</u>

**16 Leasing commitments*****Operating leases***

At 31 March 2024, the group had the following future minimum commitments under non-cancellable operating leases in respect to property as follows:

	2024 £	2023 £
Leases which expire:		
. Within one year	139,465	159,154
. Within one to two years	335,680	386,654
. Within two to five years	1,846,240	1,939,981
	<u>2,321,385</u>	<u>2,485,789</u>

***Operating leases***

At 31 March 2024, the group had the following future minimum commitments under non-cancellable operating leases in respect to equipment as follows:

	2024 £	2023 £
Leases which expire:		
. Within one year	89,214	74,109
. Between one and two years	78,450	77,697
. Between two and five years	71,347	122,795
	<u>239,011</u>	<u>274,601</u>

## 16 Leasing commitments (continued)

### *Operating leases – rent receivable*

At 31 March 2024, the group had the following future minimum receivables under non-cancellable operating leases in respect of rental income:

	2024 £	2023 £
Amounts falling due:		
. Within one year	69,391	66,150
. After one but within five years	277,565	264,600
. After five years	832,696	859,950
<b>Total</b>	<b>1,179,652</b>	<b>1,190,700</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) and, from 31 December 2023, its successor CIO, The Daughters of Charity of St Vincent de Paul CIO (Charity Registration Number 5221396) by virtue of the fact that three of its Trustees are also Trustees of the Charitable Trust.

The following transactions occurred between the above entities and the parent charity:

Included in donations and grants are gifts in kind of £98,000 (2023 - £63,000) representing facilities and staff costs donated by the Charitable Trust. In 2023, a donation of £2,600,835 was also received from the Charitable Trust being the transfer of an investment portfolio..

The parent charity holds a restricted investment fund which may be applied towards meeting expenditure should the financial position of the parent charity require this, and provided there is consultation with the Trustees of the Charitable Trust, the charity which gave the original donation.

### *Connected organisations of subsidiaries*

Detailed below are the transactions with connected organisations of the subsidiaries.

#### *St Vincent's Family Project*

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

## 17 Connected organisations and related party transactions (continued)

### *St Vincent's Family Project*

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

- ◆ During the year the Project contributed service charges to the Methodist Central Hall of £5,844 (2023 - £5,844), £487 (2023 - £487) of which was accrued at the year end. In addition, the Project paid rent to the Methodist Central Hall of £22,800 (2023 - £22,800), £1,900 (2023- £1,900) of which was accrued at the end of the year.
- ◆ During the year the Methodist Central Hall gave a donation of £23,750 (2023 - £ 25,000) to the Project for use in meeting core costs.

St Vincent's Family Project is related to the Daughters of Charity of St Vincent de Paul Charitable Trust by virtue of the fact that certain of the Trustees of the Charitable Trust are also Trustees of DCSVP Services, the parent organisation of St Vincent's Family Project.

- ◆ The Daughters of Charity of St Vincent de Paul have provided a 3 year grant to St Vincent's Family Project to the value of £40,000 per year, the final grant was received in November 2023. This grant is for core costs.
- ◆ Cash flow loans of £54,500 was given by the Daughters to help with the cash flow of the Family Project and is repayable as soon as fund become available.

St Vincent's Family Project is a subsidiary of the Daughters of Charity of St Vincent De Paul Services, which prepares group accounts, including St Vincent's Family Project. The Daughters of Charity of St Vincent De Paul Services will pay £2,500 of the audit fee for The St Vincent's Family Project (2023: £2,400). See note 3 for further detail. The registered office address of the Daughters of Charity of St Vincent De Paul Services is St Vincent's Centre, Carlisle Place, London, SW1P 1NL.

### *Out There Supporting Families of Prisoners*

Out There Supporting Families of Prisoners Limited is connected to the Daughters of Charity of St Vincent de Paul Charitable Trust by virtue of the fact that Out There Supporting Families of Prisoners Limited was initiated by the Congregation and the fact that two of the trustees of Out There Supporting Families of Prisoners Limited who served during the year were Daughters of Charity of St Vincent de Paul.

- ◆ There were no transactions between the Congregation and Out There (2023 - none).

### *St Joseph's Services Limited and St Joseph's Homes*

St Joseph's Services Limited is connected to the Daughters of Charity of St Vincent de Paul Charitable Trust by virtue of the fact that three trustees are members of the Daughters of Charity of St Vincent de Paul.

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

- ◆ Loans from the Charitable Trust to St Joseph's Homes are disclosed in note 12.

## 17 Connected organisations and related party transactions (continued)

### *Connected organisations of subsidiaries (continued)*

#### *The Louise Project*

The Louise Project is connected to the Daughters of Charity of St Vincent de Paul Charitable Trust by virtue of the fact that one Trustee of the Louise Project is also Trustees of the Charitable Trust. A further one trustee is also a member of the Daughters of Charity of St Vincent de Paul.

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

- ◆ During the year The Louise Project paid £25,000 (2023 - £25,000) in respect of rent to the Daughters of Charity of St Vincent de Paul Charitable Trust.

#### *Vincentian Care Plus*

Vincentian Care Plus is connected to the Daughters of Charity of St Vincent de Paul Charitable Trust (the Charitable Trust) (Charity Registration Number 236803) by virtue of the fact that two Trustees are members of the Daughters of Charity of St Vincent de Paul

- ◆ During the year the Charitable Trust gave a donation of £91,359 in response to a crisis request to help with staff costs from Vincentian Care Plus

#### *Marillac Neurological Care Centre (MNCC)*

Marillac Neurological Care Centre is connected to the Daughters of Charity of St Vincent de Paul Charitable Trust by virtue of the fact that two Trustees of Marillac Neurological Care Centre are also members of the Daughters of Charity of St Vincent de Paul.

- ◆ A donation of £500,000 was also given to MNCC from the Charitable Trust during the year for capital projects (2023 - £nil).
- ◆ During the year MNCC paid £80,000 (2023 - £76,000) to the Daughters of Charity of St Vincent de Paul Charitable Trust in respect of a rental charge for the use of the land and buildings.
- ◆ During the year MNCC received £66,150 (2023 - £63,000) from the Daughters of Charity of St Vincent de Paul Charitable Trust in respect of rental charges for use of the land and buildings.
- ◆ During the year MNCC received £85,995 (2023 - £81,900) from the Daughters of Charity of St Vincent de Paul Charitable Trust in recognition of the provision of catering facilities.

There were no other related party transactions during the year (2023 – none).

### 18 Agency arrangements

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

	2024 £	2023 £
Balance owed to providers at 1 April	—	—
Add: Funds received as agent	<b>797,054</b>	621,234
Less: funds disbursed as agent	<b>(773,142)</b>	(602,499)
Less: management fee receivable	<b>(23,912)</b>	(18,735)
Balance owed to providers at 31 March	—	—

### 19 Liability of members

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

### 20 Ultimate control

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

### 21 Capital commitments

At 31 March 2024, the Group, via Marillac Neurological Care Centre, had £46,454 capital commitments in respect to improvement to premises that had been authorised but not contracted for (2023: £40,000).



**Annual Report and Financial Statements**  
**(separate accounts of the Parent Charity)**

31 March 2024

Charity Registration Number  
1149326

Company Registration Number  
07638065 (England and Wales)

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## Reference and administrative details of the charitable company

<b>Trustees</b>	Sister Ellen T Flynn (Chair) Sister Mary T Bain Sister Margaret Barrett Mrs Louisa Collyer-Hamlin Sister Kathleen Hogg Sister Sarah King-Turner Mr James O'Connor Sister Kathleen Page Father Paul Roche Mr Gareth Rowe Sister Theresa Tighe
<b>Registered Office</b>	St Vincent's Centre Carlisle Place London SW1P 1NL
<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 report together with the financial statements of The Daughters of Charity of St Vincent de Paul Services (DCSVP Services) for the year to 31 March 2024. These financial statements relate to DCSVP Services, as parent company for the group. The consolidated annual report and financial statements of the group is at pages 1 to 58 of this document.

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

The financial statements have been prepared in accordance with the accounting policies set out on pages 87 to 91 of the financial statements and comply with the charitable company's Memorandum and Articles of Association, applicable laws and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

### **Principal aims**

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

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

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

By Vincentian character, we speak of the ethos established by St Vincent de Paul, a Catholic priest in 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.dcsvp-services.org/our-history](http://www.dcsvp-services.org/our-history)

**Principal aims** (continued)

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

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

**Our Vision**

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

**Our Mission**

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

**Our Values**

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

**Achievements and performance**

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

***Organisational Development***

◆ **Strategic Aim 1: The Development of a Vincentian Resource Hub**

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

### Training

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

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

### Advocacy and Communications

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

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

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

### Group Assembly

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

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

#### Annual Values Week

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

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

#### Vincentian Manifesto

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

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

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

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

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

Social Care

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

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

Collaboration on Wider Issues

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

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

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

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

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

### ***Challenges and New Opportunities***

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

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

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

### **Financial review**

A summary of the results of the charity for the year to 31 March 2024 is given on page 83.

During the year, income totalled £289,176 (2023 - £2,852,446). Last year included in donations is an exceptional donation of £2.6 million given by the Daughters of Charity of St Vincent de Paul Charitable Trust to safeguard the future of the Charity. This was a one-off donation which will not be repeated.

Expenditure amounted to £421,510 (2023 - £336,588) of which £301,087 (2023 - £249,241) relates to staff costs.

Net income for the year was £343,242 (2023 – £2,223,735) after accounting for net investment gains of £475,576 (2023 losses– £292,123).

***Reserves policy***

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

***Financial position***

The balance sheet shows total funds of £5,259,584 (2023 - £4,916,342).

The investment fund amounting to £2,000,000 (2023 - £2,000,000) is represented by investments acquired from monies donated by The Daughters of Charity of St Vincent de Paul Charitable Trust with a principal objective of investing the funds. The intention behind the donation was that the absolute value of the capital should be maintained at all times and with a secondary objective of generating income. Any capital gains earned over and above the absolute amount can be withdrawn to meet operational expenditure. If the absolute value falls below £2,000,000, the shortfall will be transferred from general funds to maintain the value at £2,000,000. The capital may be applied towards meeting expenditure should the financial position of the charity require this and provided there is consultation with the Trustees of The Daughters of Charity of St Vincent de Paul Charitable Trust.

Other restricted funds amount to £nil (2023 - £1,760) representing funds received for the specific purpose of staff salaries.

The designated fund of £3,101,325 (2023 - £2,763,976) represent funds initially received from the Daughters of Charity of St Vincent de Paul Charitable Trust in 2022-2023 in the form of an investment portfolio with a value at the date of the gift of circa £2.6 million. DCSVP Services is able to draw down both capital and income from the portfolio up to an annual amount of £250,000 for 10 years from the date of the gift to meet its annual operational costs.

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

***Investment policy***

The charity has a portfolio of listed investments with a market value of approximately £5.2 million (2023 - £4.86 million).

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

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



## Financial review (continued)

### *Investment policy (continued)*

#### ◆ **Investment objectives**

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

#### ◆ **Ethical policy**

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

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

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

#### ◆ **Management, Reporting and Monitoring**

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

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

#### ◆ **Investment performance**

During the year the charity's listed investments achieved an income yield of 2.45% (2023 – 2.33%). The capital yield for the year was 9.73% (2023 – minus 3.23%). Throughout the year the Trustees have continued to liaise closely with the charity's investment advisers and seek their advice.

### ***Fundraising policy***

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

### **Structure, governance and management**

#### ***Governance***

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

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

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

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

## **Structure, governance and management** (continued)

### **Governance** (continued)

#### *Sister Ellen T Flynn (Chair)*

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

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

#### *Sister Mary T Bain (Sister Moira)*

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

#### *Sister Margaret Barrett*

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

#### *Mrs Louisa Collyer-Hamlin*

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

## **Structure, governance and management** (continued)

### ***Governance*** (continued)

#### *Mr James O'Connor*

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

#### *Sister Sarah King-Turner*

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

#### *Father Paul Roche*

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

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

#### *Mr Gareth Rowe*

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

#### *Sister Theresa Tighe*

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

## **Structure, governance and management** (continued)

### *Sister Kathleen Page*

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

### *Sister Barbara C Quilty*

Sister Barbara C Quilty joined the Daughters of Charity of St Vincent de Paul in 1958 after being educated by the Daughters at secondary school for seven years. After training to be a teacher in Coloma College, she taught in a primary school (Carlisle Place) for one year before going on to teach blind children in Glasgow for eight years, and after a year's sabbatical went to Ethiopia to teach and eventually be involved in Formation with the young Ethiopian Sisters. All in all this lasted 17 years. Sister Barbara was also involved with adults who were losing their sight for six years, in Christopher Grange, and then eventually became the Director of Services there for 10 years. For the last nine years Sister Barbara has been Director of Service at a residential home for elderly Sisters in Southport.

### *Sister Kathleen Hogg*

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

## **Statement of Trustees' Responsibilities**

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

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

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- ◆ make judgements and estimates that are reasonable and prudent;

- ◆ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ◆ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

Each of the Trustees confirms that:

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

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

### ***Key management personnel***

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

### ***Employees***

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

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

### ***Risk management***

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

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

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

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

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

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

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

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

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

## **Structure, governance and management (continued)**

### ***Risk management (continued)***

#### ***Risk 1: Reputational Exposure***

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

#### ***Risk 2: Funding Challenges***

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

#### ***Risk 3: Advocacy***

As DCSVP Services seeks to develop a stronger voice in order to advocate alongside and on behalf of vulnerable communities, we recognise the central importance of ensuring that any such activity does not go beyond the guidelines and restrictions in place for charities. Our overall approach, which is one of supporting only considered and targeted initiatives relating to issues on which we are focusing, helps to reduce this risk. To further mitigate this risk, any team members with responsibility for any advocacy or campaigning activities, or involved in operating any online or social media profiles for our organisation, will receive appropriate training and supervision. We will also provide advice to our group charities to ensure that they also continue to operate within the guidelines and restrictions for charities.

#### ***Public benefit***

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



***Concern for the environment***

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

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

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

**Margaret Barrett**

Trustee

Approved by the Trustees on: 16 December 2024

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

**Opinion**

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

In our opinion, the financial statements:

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

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

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

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

**Other information**

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

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

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

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

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

**Matters on which we are required to report by exception**

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

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

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

### **Responsibilities of Trustees**

As explained more fully in the statement of Trustees' responsibilities set out on page 73, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

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

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

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

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

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

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

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

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

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

## **Independent auditor's report** Year to 31 March 2024

### **Use of our report**

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

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

Date: 17 December 2024

**Statement of financial activities** Year to 31 March 2024  
(incorporating an income and expenditure account)

	Notes	Un- restricted funds £	Restricted funds £	Total funds 2024 £	Total funds 2023 £
<b>Income:</b>					
Donations, grants and legacies	1	141,700	19,500	161,200	2,732,535
Investment income and interest receivable		76,786	51,190	127,976	119,911
<b>Total income</b>		<b>218,486</b>	<b>70,690</b>	<b>289,176</b>	<b>2,852,446</b>
<b>Expenditure:</b>					
Cost of raising funds					
. Investment manager's fees		25,964	—	25,964	22,992
Expenditure on charitable activities					
. Charitable services and the safeguarding and deepening of the Vincentian character of those services	2	374,286	21,260	395,546	313,596
<b>Total expenditure</b>		<b>400,250</b>	<b>21,260</b>	<b>421,510</b>	<b>336,588</b>
<b>Net (expenditure) income for the year before investment gains (losses)</b>		<b>(181,764)</b>	<b>49,430</b>	<b>(132,334)</b>	<b>2,515,858</b>
<b>Net investment gains (losses)</b>					
. Listed investments		278,416	185,611	464,027	(255,506)
. Derivatives		1,707	—	1,707	4,761
. Foreign exchange		9,842	—	9,842	(41,378)
<b>Net income before transfers</b>	4	<b>108,201</b>	<b>235,041</b>	<b>343,242</b>	<b>2,223,735</b>
<b>Transfer between funds</b>		<b>236,801</b>	<b>(236,801)</b>	<b>—</b>	<b>—</b>
<b>Net income (expenditure) for the year and movement in funds</b>		<b>345,002</b>	<b>(1,760)</b>	<b>343,242</b>	<b>2,223,735</b>
<b>Reconciliation of funds:</b>					
Balance brought forward at 1 April 2023		2,914,582	2,001,760	4,916,342	2,692,607
Balance carried forward at 31 March 2024		<b>3,259,584</b>	<b>2,000,000</b>	<b>5,259,584</b>	<b>4,916,342</b>

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

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

	Notes	Un- restricted funds £	Restricted funds £	Total funds 2023 £
<i>Income:</i>				
Donations, grants and legacies	1	2,711,535	21,000	2,732,535
Investment income and interest receivable		70,940	48,971	119,911
<b>Total income</b>		<b>2,782,475</b>	<b>69,971</b>	<b>2,852,446</b>
<i>Expenditure:</i>				
Cost of raising funds				
. Investment manager's fees		22,992	—	22,992
Expenditure on charitable activities				
. Charitable services and the safeguarding and deepening of the Vincentian character of those services	2	294,356	19,240	313,596
<b>Total expenditure</b>		<b>317,348</b>	<b>19,240</b>	<b>336,588</b>
<b>Net income (expenditure) for the year before investment (losses) gains</b>		<b>2,465,127</b>	<b>50,731</b>	<b>2,515,858</b>
<i>Net investment (losses) gains</i>				
. Listed investments		(148,322)	(107,184)	(255,506)
. Derivatives		4,761	—	4,761
. Foreign exchange		(41,378)	—	(41,378)
<b>Net income (expenditure) before transfers</b>	4	<b>2,280,188</b>	<b>(56,453)</b>	<b>2,223,735</b>
<b>Transfer between funds</b>	11	<b>523,905</b>	<b>(523,905)</b>	<b>—</b>
<b>Net income (expenditure) for the year and movement in funds</b>		<b>2,804,093</b>	<b>(580,358)</b>	<b>2,223,735</b>
<i>Reconciliation of funds:</i>				
Balance brought forward at 1 April 2022		110,489	2,582,118	2,692,607
<b>Balance carried forward at 31 March 2023</b>		<b>2,914,582</b>	<b>2,001,760</b>	<b>4,916,342</b>



## Balance sheet 31 March 2024

	Notes	2024 £	2023 £
<b>Fixed assets:</b>			
Tangible assets	7	1,994	1,682
Investments	8	5,201,325	4,863,976
<b>Total fixed assets</b>		<b>5,203,319</b>	4,865,658
<b>Current assets:</b>			
Debtors	9	2,913	1,799
Cash at bank and in hand		87,609	115,405
<b>Total current assets</b>		<b>90,522</b>	117,204
<b>Liabilities:</b>			
Creditors: amounts falling due within one year	10	(34,257)	(66,520)
<b>Net current assets</b>		<b>56,265</b>	50,684
<b>Total net assets</b>		<b>5,259,584</b>	4,916,342
<b>The funds of the charity:</b>			
Restricted investment fund	11	2,000,000	2,000,000
Other restricted funds	12	—	1,760
Unrestricted funds			
. Designated funds	13	3,101,325	2,763,976
. General fund		158,259	150,606
		<b>5,259,584</b>	4,916,342

Approved by the Trustees and signed on their behalf by:

**Margaret Barrett**

Trustee

Approved by the Trustees on: 16 December 2024

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

## Statement of cash flows Year to 31 March 2024

	Notes	2024 £	2023 £
<b>Cash flows from operating activities:</b>			
Net cash (used in) provided by operating activities	A	<b>(292,316)</b>	2,361,524
<b>Cash flows from investing activities:</b>			
Investment income and interest received		<b>127,976</b>	119,911
Proceeds from the disposal of investments		<b>2,340,070</b>	2,106,804
Purchase of investments		<b>(2,160,746)</b>	(4,613,394)
Net cost of settlement of foreign exchange contracts		<b>20,014</b>	(41,149)
Purchase of tangible fixed assets		<b>(1,683)</b>	(1,194)
<b>Net cash provided by (used in) investing activities</b>		<b>325,631</b>	(2,429,022)
<b>Change in cash and cash equivalents in the year</b>		<b>33,315</b>	(67,498)
<b>Cash and cash equivalents at 1 April 2023</b>	B	<b>206,414</b>	273,912
<b>Cash and cash equivalents at 31 March 2024</b>	B	<b>239,729</b>	206,414

Notes to the statement of cash flows for the year to 31 March 2024.

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

	2024 £	2023 £
<b>Net movement in funds (as per the statement of financial activities)</b>	<b>343,242</b>	2,223,735
<b>Adjustments for:</b>		
Depreciation charge	<b>1,371</b>	1,799
Net (gains) losses on investments, derivatives and foreign exchange	<b>(475,576)</b>	292,123
Investment income and interest receivable	<b>(127,976)</b>	(119,911)
Increase in debtors	<b>(1,114)</b>	(266)
Decrease in creditors	<b>(32,263)</b>	(35,956)
<b>Net cash (used in) provided by operating activities</b>	<b>(292,316)</b>	2,361,524

### B Analysis of cash and cash equivalents

	2024 £	2023 £
Cash at bank and in hand	<b>87,609</b>	115,405
Cash held by investment managers	<b>152,120</b>	91,009
<b>Total cash and cash equivalents</b>	<b>239,729</b>	206,414

### C Analysis of changes in net debt

	At 1 April 2023 £	Cash flows £	At 31 March 2024 £
Cash at bank and in hand	115,405	(27,796)	<b>87,609</b>
Cash held by investment managers	91,009	61,111	<b>152,120</b>
<b>Total</b>	<b>206,414</b>	<b>33,315</b>	<b>239,729</b>

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

### **Basis of preparation**

These financial statements have been prepared for the year to 31 March 2024 with comparative information provided in respect to the year to 31 March 2023. These financial statements are for the parent charity only. A separate annual report and financial statements of the group is at pages 1 to 58 of this document.

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

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

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

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

### **Critical accounting estimates and areas of judgement**

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

### **Assessment of going concern**

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

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

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

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

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

**Assessment of going concern** (continued)

With regard to the next accounting period, the year ending 31 March 2025, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see the investment policy and the risk management sections of the Trustees' report for more information).

**Income recognition**

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

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

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

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

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

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

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

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

**Expenditure recognition**

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

All expenditure is stated inclusive of irrecoverable VAT.

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

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

#### **Allocation of support and governance costs**

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

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

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

All costs are directly attributable to specific activities.

#### **Tangible fixed assets**

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

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

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

#### **Fixed asset investments**

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

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

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

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

#### **Debtors**

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

#### **Cash at bank and in hand**

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

#### **Creditors and provisions**

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

#### **Fund structure**

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

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

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

#### **Pension contributions**

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

**Foreign currencies**

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

**1 Donations, grants and legacies**

	Unrestricted funds £	Other restricted funds £	Total funds 2024 £
Non-government grants	42,500	19,500	62,000
General donations	1,200	—	1,200
Gifts in kind	98,000	—	98,000
	<b>141,700</b>	<b>19,500</b>	<b>161,200</b>
	Unrestricted funds £	Other restricted funds £	Total funds 2023 £
<i>Donation of investments from Daughters of Charity of St Vincent de Paul Charitable Trust</i>	2,600,835	—	2,600,835
<i>Non-government grants</i>	46,500	21,000	67,500
<i>General donations</i>	1,200	—	1,200
<i>Gifts in kind</i>	63,000	—	63,000
	<b>2,711,535</b>	<b>21,000</b>	<b>2,732,535</b>

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

	Unrestricted funds £	Other restricted funds £	Total funds 2024 £
Staff costs	279,827	21,260	301,087
Premises costs	10,000	—	10,000
Office and support costs	46,735	—	46,735
Governance costs	37,724	—	37,724
	<b>374,286</b>	<b>21,260</b>	<b>395,546</b>
	Unrestricted funds £	Other restricted funds £	Total funds 2023 £
<i>Staff costs</i>	230,001	19,240	249,241
<i>Premises costs</i>	10,000	—	10,000
<i>Office and support costs</i>	30,671	—	30,671
<i>Governance costs</i>	23,684	—	23,684
	<b>294,356</b>	<b>19,240</b>	<b>313,596</b>



**3 Governance costs**

	Unrestricted funds £	Restricted funds £	Total funds 2024 £
Statutory audit services			
- Charity – current year	3,810	—	3,810
- -- prior year	3,600	—	3,600
- Group – current year	15,870	—	15,870
- - Prior year	3,582	—	3,582
- On behalf of subsidiaries – current year	9,000	—	9,000
- Prior year	1,800	—	1,800
Total audit services	37,662	—	37,662
Bank charges	62	—	62
<b>2024 Total funds</b>	<b>37,724</b>	<b>—</b>	<b>37,724</b>
	Unrestricted funds £	Restricted funds £	Total funds 2023 £
Statutory audit services			
- Charity	—	—	—
- Group	13,980	—	13,980
- On behalf of subsidiaries	9,600	—	9,600
Total audit services	23,580	—	23,580
Bank charges	104	—	104
<b>2023 Total funds</b>	<b>23,684</b>	<b>—</b>	<b>23,684</b>

**4 Net income before transfers**

This is stated after charging:

	Total 2024 £	Total 2023 £
Staff costs (note 5)	301,087	249,241
Auditor's remuneration (excluding VAT)		
. Statutory audit services		
- Charity	3,810	—
- Group	15,870	13,980
- On behalf of subsidiaries	9,000	9,600
Lease payments	9,536	9,536
Depreciation (note 7)	1,371	1,799

**5 Staff costs and remuneration of key management personnel**

	Total 2024 £	Total 2023 £
Staff costs during the year were as follows:		
Wages and salaries	191,822	177,613
Social security costs	14,149	13,329
Pension costs	7,116	5,299
	<b>213,087</b>	196,241
Gift in kind staff costs	88,000	53,000
	<b>301,087</b>	249,241

## 5 Staff costs and remuneration of key management personnel (continued)

The average number of employees during the year was 6 (2023 –5).

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

	2024 No.	2023 No.
£60,001 - £70,000	1	1

The key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis comprise the Trustees and the Chief Executive Officer and the Business Executive Officer. The total remuneration (including taxable benefits and employer's pension contributions) of the key management personnel for the year was £71,703 (2023 - £68,585). The Business Executive Officer's time is donated by the Daughters of Charity of St Vincent de Paul Charitable Trust.

None of the Trustees received any remuneration in respect of their services during either of the above years. Expenses were not reimbursed to the Trustees (2023 – none).

## 6 Taxation

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

## 7 Tangible fixed assets

	Furniture and equipment £	Computer equipment £	Total £
<b>Cost</b>			
At 1 April 2023	685	6,512	<b>7,197</b>
Additions	—	1,683	<b>1,683</b>
Disposals	—	(3,397)	<b>(3,397)</b>
At 31 March 2024	685	4,798	<b>5,483</b>
<b>Depreciation</b>			
At 1 April 2023	171	5,344	<b>5,515</b>
Charge for year	171	1,200	<b>1,371</b>
Disposals	—	(3,397)	<b>(3,397)</b>
At 31 March 2024	342	3,147	<b>3,489</b>
<b>Net book values</b>			
At 31 March 2024	<b>343</b>	<b>1,651</b>	<b>1,994</b>
At 31 March 2023	514	1,168	1,682

**8 Investments**

Investments at 31 March 2024 comprised:

	2024 £	2023 £
Listed investments	5,204,446	4,858,632
Foreign exchange contracts	(3,121)	5,344
	<b>5,201,325</b>	<b>4,863,976</b>

	2024 £	2023 £
<b>Listed investments</b>		
Market value at 1 April 2023	4,767,623	2,516,538
Additions	2,160,746	4,613,394
Disposals on opening book value (proceeds £2,340,070, losses £56,613)	(2,396,683)	(2,173,762)
Net gains (losses) on revaluation	520,640	(188,547)
Market value at 31 March 2024	5,052,326	4,767,623
Cash held by investment managers	152,120	91,009
	<b>5,204,446</b>	<b>4,858,632</b>
Cost of listed investments at 31 March 2024	<b>4,531,903</b>	<b>4,759,904</b>

In addition, during the year, the investment manager carried out some trades in derivatives and the resulting realised and unrealised gains amounted to £1,707 (2023 - £4,761).

Listed investments held at 31 March 2024 comprised the following:

	2024 £	2023 £
Government Bonds	304,148	360,222
Non-Government Bonds	438,977	351,817
UK Equities	198,314	870,132
Global Equities	3,611,516	2,390,994
UK Property and Unit Trusts	182,198	210,705
Alternative Investments	317,173	583,753
	<b>5,052,326</b>	<b>4,767,623</b>

At 31 March 2024 listed investments included the following holding which is deemed a material holding in the context of the entire portfolio valuation as at that date:

	2024		2023	
	Market value of holding £	Percentage of portfolio %	Market value of holding £	Percentage of portfolio %
Sarasin Responsible Corp Bond Inc	438,977	8.69%	385,640	8.09%

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

## 8 Investments (continued)

Gains on foreign exchange contracts for the year ended 31 March 2024 consisted of the following:

	2024 £	2023 £
<b>Foreign exchange contracts</b>		
Fair value gains (losses) on settlement (settled cost: £1,401,573; market value: £1,414,536)	12,963	(46,721)
Fair value (gains) losses on unsettled contracts (unsettled cost: £805,861; market value: £808,982)	(3,121)	5,343
<b>Total gains (losses) on foreign exchange contracts</b>	<b>9,842</b>	<b>(41,378)</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).

## 9 Debtors

	2024 £	2023 £
Prepayments and accrued income	2,913	1,799

## 10 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals	28,680	19,200
Social Security and other taxes	5,577	4,820
Deferred income	—	42,500
	<b>34,257</b>	<b>66,520</b>

The movement in deferred income during the year was:

	2024 £	2023 £
At 1 April 2023	42,500	85,000
Released during the year	(42,500)	(85,000)
Deferred during the year	—	42,500
At 31 March 2024	—	42,500

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

#### 11 Restricted investment fund

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

	Restricted investment fund 2024 £	Restricted investment fund 2023 £
At 1 April 2023	2,000,000	2,582,117
Income	51,190	48,971
Expenditure	—	—
Gains (losses)	185,611	(107,184)
Transferred to designated funds	(236,801)	(523,904)
At 31 March 2024	2,000,000	2,000,000

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

#### 12 Other restricted funds

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

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

  

	At 1 April 2022 £	Income £	Expenditure £	At 31 March 2023 £
Salaries fund	—	21,000	(19,240)	1,760

#### Salaries Fund

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

**13 Designated funds**

	At 1 April 2023 £	Designation £	Release £	At 31 March 2024 £
Sustainability investment fund	2,763,976	337,349	—	3,101,325

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

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

**14 Analysis of net assets between funds**

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

	General fund £	Designated fund £	Restricted fund £	At 31 March 2023 £
<i>Tangible fixed assets</i>	1,682	—	—	1,682
<i>Investments</i>	100,000	2,763,976	2,000,000	4,863,976
<i>Net current assets</i>	48,924	—	1,760	50,684
	150,606	2,763,976	2,001,760	4,916,342

The total unrealised gains as at 31 March 2024 constitute movements on the revaluation of investments.

	Total 2024 £	Total 2023 £
<b>Unrealised gains (losses) included above</b>		
Listed investments	520,423	7,719
Foreign exchange contracts	(3,121)	5,343
Total unrealised gains at 31 March 2024	517,302	13,062
<b>Reconciliation of movements in unrealised gains (losses)</b>		
Total unrealised gains at 1 April 2023	13,062	285,080
Disposals in the year	(26,242)	(42,093)
Gains (losses) arising on revaluations in the year	530,482	(229,925)
Total unrealised gains at 31 March 2024	517,302	13,062

## 15 Leasing commitments

### *Operating leases*

At 31 March 2024, the charity had the following future minimum commitments under non-cancellable operating leases in respect to equipment as follows:

	2024 £	2023 £
Leases which expire:		
. Within one year	9,536	9,536
. Between one and two years	9,536	9,536
. Between two and five years	7,152	16,688
	<b>26,224</b>	<b>35,760</b>

## 16 Connected organisations and related party transactions

The charitable company is related to the Daughters of Charity of St Vincent de Paul Charitable Trust (the Charitable Trust) (Charity Registration No. 236803) and, from 31 December 2023, its successor CIO, The Daughters of Charity of St Vincent de Paul CIO (Charity Registration Number 5221396) by virtue of the fact that three of its Trustees are also Trustees of the Charitable Trust.

Included in donations and grants are gifts in kind of £98,000 (2023 - £63,000) representing facilities and staff costs donated by the Charitable Trust. Last year a donation of £2,600,835 was received from the Charitable Trust being the transfer of an investment portfolio. No such donation was received in 2024.

### *Group structure*

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

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

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

5. The Louise Project, (Company Registration Number SC555365 (Scotland) and Charity Registration Number SC047316).

6. Marillac Neurological Care Centre, (Company Registration Number 12085591 (England and Wales) and Charity Registration Number 1184495).

There were no other related party transactions during the year (2023 – none).

#### **16 Liability of members**

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

#### **17 Ultimate control**

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