



**Annual Report and Financial  
Statements**

31 March 2025

Charity Registration Number  
1149326

Company Registration Number  
07638065 (England and Wales)

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

<b>Trustees</b>	Sister Ellen T Flynn (Chair) Sister Mary T Bain 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 Audit LLP 130 Wood Street London EC2V 6DL
<b>Bankers</b>	HSBC Bank plc Fenton House 85-89 New London Road Chelmsford Essex CM2 0PP
<b>Solicitors</b>	Womble Bond Dickinson LLP 4 More London Riverside London SE1 2AU
<b>Investment managers</b>	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU

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

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

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

### **Principal aims**

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

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

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

**Principal aims** (continued)

By Vincentian character, we speak of the ethos established by St Vincent de Paul, a Catholic priest in 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**

### **Achievements and performance**

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

### ***Organisational Development***

#### **◆ 2024 – 2027 Strategy**

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

◆ **Strategic Aim 5: Group development**

Vincentian Training and Formation

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

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

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

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

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

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

#### Vincentian Values Week

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

#### Vincentian Manifesto

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### ***St Joseph's***

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

3. To strengthen the sustainability of The Louise Project.

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

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

***Vincentian Care Plus***

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

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

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

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

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

### **Financial review**

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

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

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

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

### ***Reserves policy***

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

***Financial position***

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

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

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

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

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

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

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

## Financial review (continued)

### **Investment policy**

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

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

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

#### ◆ **Investment objectives**

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

#### ◆ **Ethical policy**

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

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

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

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

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

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

#### ◆ **Investment performance**

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

### ***Fundraising policy***

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

## **Structure, governance and management**

### ***Governance***

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

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

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

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

### **Governance** (continued)

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

#### *Sister Ellen T Flynn*

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

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

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

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

#### *Sister Margaret Barrett*

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

#### *Mrs Louisa Collyer-Hamlin*

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

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

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

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

#### *Mr James O'Connor*

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

#### *Sister Sarah King-Turner*

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

#### *Father Paul Roche*

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

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

#### *Mr Gareth Rowe*

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

#### *Sister Theresa Tighe*

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

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

**Governance** (continued)

*Sister Kathleen Hogg*

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

*Sister Kathleen Page*

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

**Statement of Trustees' Responsibilities**

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

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

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

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



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

Each of the Trustees confirms that:

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

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

**Group structure**

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

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

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

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

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

**Key management personnel**

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

## Structure, governance and management (continued)

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

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

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

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

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

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

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

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

### ***Employees***

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

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

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

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

***Risk management***

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

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

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

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

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

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

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

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

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

***Risk 1: Reputational Damage***

The Trustees of DCSVP Services are very aware of the reputational harm 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 within a group structure, there are additional challenges to securing funding for our work, given the preference of a great many funders to directly support the frontline work of our subsidiaries. To address this, we are seeking to diversify the sources of our income, including the ongoing development of a legacies programme and an initiative to explore the potential for individual giving, in addition to exploring new opportunities with grant-making trusts and foundations.

***Risk 3: Group Dynamics***

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

## Structure, governance and management (continued)

### ***Public benefit***

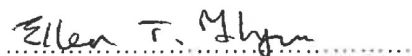
The Trustees have referred to the guidance contained in the Charity Commission's guidance on public benefit and demonstrate in detail throughout this report the ways in which the charity and group has been faithful to this. The Trustees also wish to highlight the priority which is being given to ensuring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

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

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

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

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



**Ellen T. Flynn**

Trustee

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

9 December 2025

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

**Opinion**

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

In our opinion, the financial statements:

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

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

### **Other information**

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

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

We have nothing to report in this regard.

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

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

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

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

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

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

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

### **Responsibilities of Trustees**

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

## **Independent auditor's report** Year to 31 March 2025

### **Use of our report**

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



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

Date: 10 December 2025

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

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

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


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

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

## Consolidated balance sheet 31 March 2025

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

Approved by the Trustees and signed on their behalf by:



**Ellen T. Flynn**  
Trustee

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

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

## Consolidated statement of cash flows Year to 31 March 2025

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

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

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

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

#### B Analysis of cash and cash equivalents

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

## Consolidated statement of cash flows Year to 31 March 2025

### C Analysis of changes in net debt

	At 1 April 2024 £	Cash flows £	At 31 March 2025 £
Cash at bank and in hand	5,292,150	649,913	<b>5,942,063</b>
Cash held by investment managers	152,120	304,624	<b>456,744</b>
	<u>5,444,270</u>	<u>954,537</u>	<u><b>6,398,807</b></u>
Loans falling due within one year	(104,500)	36,500	<b>(68,000)</b>
Loans falling due after more than one year	(300,000)	31,500	<b>(268,500)</b>
Total	<u>5,039,770</u>	<u>1,022,537</u>	<u><b>6,062,307</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 2025 with comparative information provided in respect to the year to 31 March 2024. These financial statements do not include separate disclosure of the balance sheet and related notes of the parent company. A separate annual report and financial statements of the parent company only has been prepared is at pages 60 to 101 of this document.

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

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

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

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

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

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

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

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

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

### **Assessment of going concern**

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



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

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

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

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

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

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

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

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

### **Basis of consolidation**

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

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

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

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

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

### **Income recognition**

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

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

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

**Income recognition** (continued)

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

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

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

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

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

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

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

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

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

**Expenditure recognition**

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

All expenditure is stated inclusive of irrecoverable VAT.

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

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

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

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

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

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

All costs are directly attributable to specific activities.

#### **Tangible fixed assets**

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

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

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

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

#### **Fixed asset investments**

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

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

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

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

#### **Debtors**

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

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

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

#### **Creditors and provisions**

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

### **Fund structure**

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

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

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

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

### **Pension contributions**

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

### **Foreign currencies**

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

## 1 Activities of the subsidiary charities

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

	Vincentian Care Plus £	Out There Supporting Families of Prisoners £	St Vincent's Family Project £	St Joseph's Services £	The Louise Project £	Marillac Neurological Care Centre £
Income	3,641,665	256,244	327,265	6,571,461	313,500	7,699,262
Expenditure	(3,405,228)	(256,633)	(288,086)	(6,305,049)	(272,719)	(7,524,971)
<b>Net income (expenditure)</b>	<b>236,437</b>	<b>(389)</b>	<b>39,179</b>	<b>266,412</b>	<b>40,781</b>	<b>174,291</b>
Tangible fixed assets	8,629	38,657	673	1,254,800	—	1,596,991
Current assets	1,237,679	90,192	39,424	3,869,737	456,014	1,957,669
Creditors: amounts falling due within one year	(202,570)	(50,858)	(26,240)	(562,928)	(99,949)	(360,008)
Creditors: amounts falling due after one year	—	—	(18,500)	(250,000)	—	—
<b>Total net assets</b>	<b>1,043,738</b>	<b>77,991</b>	<b>(4,643)</b>	<b>4,311,609</b>	<b>356,065</b>	<b>3,194,652</b>
<b>Represented by:</b>						
Restricted funds	—	72,070	—	11,459	25,128	365,654
Unrestricted funds	1,043,738	5,921	(4,643)	4,300,150	330,937	2,828,998
	<b>1,043,738</b>	<b>77,991</b>	<b>(4,643)</b>	<b>4,311,609</b>	<b>356,065</b>	<b>3,194,652</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 £128,340 (2024 - £121,845) with expenditure of £65,106 (2024 - £71,042). Total net assets amount to £955,848 (2024 - £904,034). These amounts are included within the St Joseph's Services figures above.

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

	Vincentian Care Plus £	Out There Supporting Families of Prisoners £	St Vincent's Family Project £	St Joseph's Services £	The Louise Project £	Marillac Neurological Care Centre £
Income	3,006,923	244,917	329,098	5,604,057	303,180	7,962,666
Expenditure	(2,893,801)	(271,225)	(340,302)	(5,356,380)	(248,655)	(7,139,414)
<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>

**2 Donations, grants and legacies**

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

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

	Unrestricted funds £	Restricted funds £	Total funds 2025 £
Services to vulnerable families and children	48,641	239,445	288,086
Home care visiting services	3,176,588	228,640	3,405,228
Support for people with learning disabilities	6,215,366	24,577	6,239,943
Accommodation for adults with learning disabilities	65,106	—	65,106
Support for families of prisoners	83,807	172,826	256,633
Enabling families to live flourishing lives	149,210	125,993	275,203
Nursing care and related services	7,522,487	—	7,522,487
Organisational development services	351,317	19,500	370,817
	<b>17,612,522</b>	<b>810,981</b>	<b>18,423,503</b>
	Unrestricted funds £	Restricted funds £	Total funds 2024 £
<i>Services to vulnerable families and children</i>	96,678	243,624	340,302
<i>Home care visiting services</i>	2,785,096	108,705	2,893,801
<i>Support for people with learning disabilities</i>	5,267,407	17,931	5,285,338
<i>Accommodation for adults with learning disabilities</i>	71,042	—	71,042
<i>Support for families of prisoners</i>	76,909	194,316	271,225
<i>Enabling families to live flourishing lives</i>	124,454	124,201	248,655
<i>Nursing care and related services</i>	7,099,907	39,507	7,139,414
<i>Organisational development services</i>	374,286	21,260	395,546
	<b>15,895,779</b>	<b>749,544</b>	<b>16,645,323</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 £	Gover- nance costs £	Total funds 2025 £
Vulnerable families and children	204,329	38,762	42,565	2,430	288,086
Home care visiting services	3,103,699	83,220	206,609	11,700	3,405,228
Support for people with learning disabilities	5,433,406	105,750	679,795	20,992	6,239,943
Accommodation for adults with learning disabilities	—	49,668	6,902	8,536	65,106
Support for families of prisoners	173,337	22,971	55,267	5,058	256,633
Enabling families to live flourishing lives	188,268	37,285	44,166	3,000	272,719
Nursing care and related services	5,789,578	987,252	733,059	15,082	7,524,971
Organisational development services	298,431	10,000	34,785	27,601	370,817
	<b>15,191,048</b>	<b>1,334,908</b>	<b>1,803,148</b>	<b>94,399</b>	<b>18,423,503</b>

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

### 4 Governance costs

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

	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>

## 5 Net income for the year before transfers

This is stated after charging:

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

## 6 Staff costs and remuneration of key management personnel

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

Staff costs per function were as follows:

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

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

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

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

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

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

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

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

## 7 Taxation

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

## 8 Tangible fixed assets

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

## 9 Investments

Investments at 31 March 2025 comprised:

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

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

Listed investments held at 31 March 2025 comprised the following:

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

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

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

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

## 9 Investments (continued)

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

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

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

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

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

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

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

## 10 Debtors

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

# 11 Creditors: amounts falling due within one year

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

The movement in deferred income during the year was:

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

	2025 £	2024 £
Loans from the Daughters of Charity of St Vincent de Paul to		
. St Joseph's Homes	250,000	300,000
. St Vincent's Family Project	18,500	—
	<b>268,500</b>	<b>300,000</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 gives the Charity enough time to budget for this increase in interest. This request was granted. £50,000 (2024 - £50,000) has been classified as a creditor falling due within one year, the remaining £250,000 (2024 - £300,000) has been classified as amounts falling due after more than one year.

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

### 13 Restricted funds

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

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

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

**13 Restricted fund (continued)**

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

***Investment fund***

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

***Staff Costs Fund***

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

***Family Space Project***

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

***Creative Arts Therapy Project***

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

***Rent Fund***

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

***Building Refurbishment Fund***

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

***Migrant Sponsorship Funds***

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

***Supporting Families in Crisis Fund***

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

***Resident Activities Fund***

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



**14 Designated funds**

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

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

<b>Group</b>	<b>At 1 April 2023 £</b>	<b>New designations £</b>	<b>Utilised/ released £</b>	<b>At 31 March 2024 £</b>
<i>Sustainability investment fund</i>	2,763,976	337,349	—	3,101,325
<i>St Vincent's Family Project</i>	(32,618)	132,452	(143,656)	(43,822)
<i>Vincentian Care Plus</i>	687,517	2,904,880	(2,785,096)	807,301
<i>St Joseph's Services</i>	3,788,734	5,586,126	(5,338,449)	4,036,411
<i>Out There Supporting Families of Prisoners</i>	(3,667)	83,323	(76,909)	2,747
<i>The Louise Project</i>	247,517	165,030	(124,454)	288,093
<i>Marillac Neurological Care Centre</i>	2,157,189	7,940,164	(7,099,907)	2,997,446
	<b>9,608,648</b>	<b>17,149,324</b>	<b>(15,568,471)</b>	<b>11,189,501</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 2025 £
Tangible fixed assets	1,140	2,899,750	—	2,900,890
Investments	100,000	3,018,523	2,000,000	5,118,523
Net current assets	115,154	5,873,851	474,311	6,463,316
Creditors: amounts falling due after one year	—	(268,500)	—	(268,500)
	<b>216,294</b>	<b>11,523,624</b>	<b>2,474,311</b>	<b>14,214,229</b>

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

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

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

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

## 16 Leasing commitments

### *Operating leases*

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

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

### *Operating leases*

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

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

## 16 Leasing commitments (continued)

### *Operating leases – rent receivable*

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

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

## 17 Agency arrangements

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

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

## 18 Liability of members

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

## 19 Capital commitments

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

## 20 Ultimate control

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

## 21 Connected Charities

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

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

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

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

## 22 Related party transaction - subsidiaries

### *St Vincent's Family Project*

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

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

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



**Annual Report and Financial  
Statements**

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

31 March 2025

Charity Registration Number  
1149326

Company Registration Number  
07638065 (England and Wales)



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## Reference and administrative details of the charitable company

<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 Audit 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 2025. These financial statements relate to DCSVP Services, as parent company for the group. The consolidated annual report and financial statements of the group is at pages 62 to 101 of this document.

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

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

### **Principal aims**

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

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

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

By Vincentian character, we speak of the ethos established by St Vincent de Paul, a Catholic priest in 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***

◆ **2024 – 2027 Strategy**

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

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

## ***Organisational Development*** (continued)

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

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

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

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

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

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

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

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

## ***Organisational Development*** (continued)

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

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

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

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

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

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

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

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

## ***Organisational Development*** (continued)

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

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

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

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

### ◆ **Strategic Aim 5: Group development**

#### Vincentian Training and Formation

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

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

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

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

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

## ***Organisational Development*** (continued)

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

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

#### Vincentian Values Week

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

#### Vincentian Manifesto

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

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

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



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

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

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

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

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

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

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

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

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

### **Financial review**

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

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

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

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

### **Reserves policy**

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

### **Financial position**

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

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

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

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

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

***Investment policy***

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

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

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

◆ **Investment objectives**

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

◆ **Ethical policy**

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

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

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

◆ **Management, Reporting and Monitoring**

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

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

◆ **Investment performance**

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

**Fundraising policy**

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

**Structure, governance and management**

**Governance**

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

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

Trustees	Appointed/Resigned
Sister Ellen T Flynn (Chair)	
Sister Mary T Bain	
Sister Margaret Barrett	Appointed 13 <sup>th</sup> May 2024
Mrs Louise Collyer-Hamlin	
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

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

### **Governance** (continued)

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

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

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

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

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

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

#### *Sister Margaret Barrett*

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

#### *Mrs Louisa Collyer-Hamlin*

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

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

### **Governance** (continued)

#### *Mr James O'Connor*

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

#### *Sister Sarah King-Turner*

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

#### *Father Paul Roche*

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

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

#### *Mr Gareth Rowe*

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

#### *Sister Theresa Tighe*

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

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

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

#### *Sister Kathleen Page*

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

#### *Sister Kathleen Hogg*

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

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

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

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

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

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

Each of the Trustees confirms that:

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

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

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

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

### ***Employees***

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

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

### ***Risk management***

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

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



## Structure, governance and management (continued)

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

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

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

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

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

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

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

### ***Risk 1: Reputational Damage***

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

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

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

### ***Risk 3: Group Dynamics***

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

### ***Public benefit***

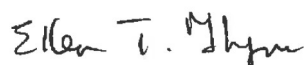
The Trustees have referred to the guidance contained in the Charity Commission's guidance on public benefit and demonstrate in detail throughout this report the ways in which the charity has been faithful to this. The Trustees also wish to highlight the priority which is being given to ensuring that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

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

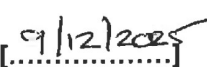
Conscious of the need for a sustainable environment and the responsibility each person and organisation has to care for the environment, the Trustees actively encourage the recycling of waste and reduction in energy consumption throughout the charity's services, its subsidiaries and locations.

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

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



**Ellen T. Flynn**  
Trustee

Approved by the Trustees on:  9 December 2025

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

**Opinion**

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

In our opinion, the financial statements:

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

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

**Other information**

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

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

We have nothing to report in this regard.

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

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

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

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

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

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

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

### **Responsibilities of Trustees**

As explained more fully in the statement of Trustees' responsibilities set out on page 75, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](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, the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink that reads "Buzzacott Audit LLP".

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

Date: 10 December 2025

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

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

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



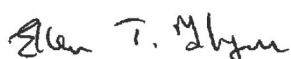
**Comparative statement of financial activities** Year to 31 March 2023  
(incorporating an income and expenditure account)

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

# **Balance sheet** 31 March 2025

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

Approved by the Trustees and signed on their behalf by:



**Ellen T. Flynn**

Trustee

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

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

## Statement of cash flows Year to 31 March 2025

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

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

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

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

### B Analysis of cash and cash equivalents

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

### C Analysis of changes in net debt

	At 1 April 2024 £	Cash flows £	At 31 March 2025 £
Cash at bank and in hand	87,609	52,027	<b>139,636</b>
Cash held by investment managers	152,120	304,624	<b>456,744</b>
<b>Total</b>	<b>239,729</b>	<b>356,651</b>	<b>596,380</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 2025 with comparative information provided in respect to the year to 31 March 2024. These financial statements are for the parent charity only. A separate annual report and financial statements of the group is at pages 1 to 59 of this document.

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

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

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

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

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

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

### **Assessment of going concern**

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

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

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

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

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

**Assessment of going concern** (continued)

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

**Income recognition**

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

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

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

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

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

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

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

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

**Expenditure recognition**

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

All expenditure is stated inclusive of irrecoverable VAT.

### **Expenditure recognition (continued)**

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

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

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

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

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

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

All costs are directly attributable to specific activities.

### **Tangible fixed assets**

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

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

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

### **Fixed asset investments**

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

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

**Fixed asset investments** (continued)

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

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

**Debtors**

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

**Cash at bank and in hand**

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

**Creditors and provisions**

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

**Fund structure**

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

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

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

**Pension contributions**

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

**Foreign currencies**

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



# 1 Donations, grants and legacies

	Unrestricted funds £	Other restricted funds £	Total funds 2025 £
Non-government grants	—	19,500	19,500
Gifts in kind	101,520	—	101,520
	<b>101,520</b>	<b>19,500</b>	<b>121,020</b>
	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>

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

	Unrestricted funds £	Other restricted funds £	Total funds 2025 £
Staff costs	278,931	19,500	298,431
Premises costs	10,000	—	10,000
Office and support costs	34,785	—	34,785
Governance costs	27,601	—	27,601
	<b>351,317</b>	<b>19,500</b>	<b>370,817</b>
	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>

### 3 Governance costs

	Unrestricted funds £	Restricted funds £	Total funds 2025 £
Statutory audit services			
- Charity – current year	3,960	—	3,960
- Group – current year	13,680	—	13,680
- On behalf of subsidiaries – current year	9,900	—	9,900
Total audit services	27,540	—	27,540
Bank charges	61	—	61
<b>2025 Total funds</b>	<b>27,601</b>	<b>—</b>	<b>27,601</b>

	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>

### 4 Net income before transfers

This is stated after charging:

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

## 5 Staff costs and remuneration of key management personnel

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

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

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

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

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

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

## 6 Taxation

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

## 7 Tangible fixed assets

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

## 8 Investments

Investments at 31 March 2025 comprised:

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

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

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

## 8 Investments (continued)

Listed investments held at 31 March 2025 comprised the following:

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

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

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

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

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

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

## 8 Investments (continued)

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

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

## 9 Debtors

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

## 10 Creditors: amounts falling due within one year

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

The movement in deferred income during the year was:

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

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

## 11 Restricted investment fund

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

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

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

**12 Other restricted funds**

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

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

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

**Salaries Fund**

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

**13 Designated funds**

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

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

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

**14 Analysis of net assets between funds**

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

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

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

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

**15 Leasing commitments*****Operating leases***

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

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



## 16 Connected organisations and related party transactions

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

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

### **Group structure**

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

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

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

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

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

## 16 Liability of members

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

## 17 Ultimate control

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