

THE DAUGHTERS OF CHARITY OF ST VINCENT DE PAUL CIO

England & Wales · Charity number 1204513

Details

Status Registered

Legal form CIO

Registered 2023-08-29

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

Contact

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Activities

Objects: 3.1 THE OBJECTS OF THE CIO ARE FOR SUCH CHARITABLE PURPOSES AS SHALL ADVANCE THE RELIGIOUS AND OTHER CHARITABLE WORK OF THE PROVINCE ANYWHERE IN THE WORLD AS THE TRUSTEES WITH THE APPROVAL OF THE PROVINCIAL SHALL FROM TIME TO TIME THINK FIT PROVIDED THAT:3.1.1 THE CIO'S PROPERTY AND THE INCOME THEREOF SHALL NOT BE APPLICABLE TO ADVANCE RELIGIOUS OR OTHER CHARITABLE WORK OF THE PROVINCE WHICH THE TRUSTEES WITH THE APPROVAL OF THE PROVINCIAL CONSIDER SHOULD BE ADVANCED BY THE USE OF OTHER ASSETS; AND3.1.2 IF AT ANY TIME THE COMMUNITY SHALL CEASE TO EXIST OR SHALL CEASE TO CARRY ON RELIGIOUS OR OTHER CHARITABLE WORK IN THE PROVINCE THEN FOR SUCH OTHER LAWFUL CHARITABLE PURPOSES CONNECTED WITH THE ROMAN CATHOLIC RELIGION AS THE TRUSTEES SHALL FROM TIME TO TIME DETERMINE.3.2 NOTHING IN THIS CONSTITUTION SHALL AUTHORISE AN APPLICATION OF THE PROPERTY OF THE CIO FOR PURPOSES WHICH ARE NOT CHARITABLE IN ACCORDANCE WITH SECTION 7 OF THE CHARITIES AND TRUSTEE INVESTMENT (SCOTLAND) ACT 2005.

Activities: The Sisters serve people of all cultures, religions and creeds with particular emphasis on those who are vulnerable in any way or suffering from poverty and injustice. Such as, Worship and Prayer, Social and Pastoral Work, Caring for Members of the Congregation, Overseas Missionary Work

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Religious Activities
- **Who:** Elderly/old People, The General Public/mankind

Geography

- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£36,762,390	£6,095,903	£32,394,071	74

Trustees

Name	Role	Appointed
Sister Anne Teresa Redmond		2023-10-04
Sister Kathleen Kennedy		2025-01-20
Sister Mary Teresa O'Neill		2023-08-29
Sister Maureen Anne Tinkler		2023-08-29
Sister Sarah Margaret King-Turner		2023-08-29
Sister Theresa Tighe		2024-10-18

THE DAUGHTERS OF CHARITY OF ST VINCENT DE PAUL CIO

England & Wales - Charity number 1204513

Accounts

**Daughters of
Charity of St
Vincent de Paul
CIO**

Annual Report and Accounts

Period from 29 August 2023 to 31
December 2024

Charity Registration Numbers
1204513 (England and Wales)
SC052894 (Scotland)

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

Trustees	Sister Theresa Tighe – Appointed Oct 2024 Sister Ellen T Flynn – Retired Oct 2024 Sister Kay Harte Sister Sarah King-Turner Sister Mary T O’Neill Sister Kathleen M Page- Retired Jan 2025 Sister Kathleen Kennedy – Appointed Jan 2025 Sister Anne Redmond Sister Maureen Tinkler <i>Other than where indicated all Trustees were appointed on 29th August 2023 when the Charity was registered as a CIO</i>
Sister Provincial	Sister Theresa Tighe
Provincial Treasurer	Sister Sarah King-Turner
Principal office	Provincial House The Ridgeway Mill Hill London NW7 1RE
Telephone	020 8959 2257
Facsimile	020 8959 7155
Charity Registration Numbers	1204513 (England and Wales) SC052894 (Scotland)
Auditor	Buzzacott Audit LLP 130 Wood Street London EC2V 6DL
Bankers	HSBC Bank plc Fenton House 85-89 New London Rd Chelmsford Essex CM2 0PP

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

Investment Managers

Sarasin & Partners LLP
Juxon House
100 St Paul's Churchyard
London
EC4M 8BU

Solicitors

Womble Bond Dickinson LLP
4 More London Riverside
London
SE1 2AU

Holmes Mckillop
109 Douglas Street
Blythswood Square
Glasgow
G2 4HB

The Trustees present their statutory report together with the accounts of the Daughters of Charity of St Vincent de Paul CIO (the Charity) for the period ended 31 December 2024.

The accounts have been prepared in accordance with the accounting policies set out on pages 42 to 48 of the attached accounts and comply with the Charity's Trust Deed, applicable laws, applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the requirements of 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).

INTRODUCTION

The Daughters of Charity of St Vincent de Paul (the Congregation) is an international Roman Catholic Religious Community of Women who have dedicated their lives to the service of those who are poor, vulnerable and marginalised people. It was founded in France where its Generalate has its headquarters and is divided into a number of distinct Provinces in 91 countries, one being the British Province.

The Daughters of Charity of St Vincent de Paul is a Charitable Incorporated Organisation (CIO) registered with the Charity Commission and governed by a constitution dated 29th August 2023. – Charity Registration number 1204513 (England and Wales) SC052894 (Scotland)

With effect from Midnight on 31 December 2023, in accordance with a legal transfer of undertaking dated 20 December 2023 and a resolution of the trustees, all activities, certain assets and certain liabilities of the Daughters of Charity of St Vincent de Paul Charitable Trust (Charity Registration Number 236803 (England and Wales) SC039155 (Scotland)) relating to the Province were transferred as a going concern into the CIO. The Daughters of Charity of St Vincent de Paul CIO will be the main vehicle for delivering the Provinces activities going forward.

We are in the process of registering the CIO with the CQC, but due to delays in getting this registration a management agreement is in place between the CIO and the Charitable Trust to enable the CIO to operate the activities going forward until such times as the registration comes through.

MISSION

The object of the Daughters of Charity of St Vincent de Paul CIO, as set out in its governing document, is for '*such charitable purposes which advance the religious and other charitable work for the time being carried on by or under the direction of the society.*' Thus, it supports the charitable and religious works carried out by the members of the British Province of the Congregation.

By caring for the members of the Congregation throughout their lives, the Charity aims to enable and support the Sisters to live out their faith in the spirit of their founders, St Vincent de Paul and St Louise de Marillac, through the service of those most in need in society today.

The service or works of the Sisters of the Congregation are undertaken in the spirit of their founders, St Vincent de Paul and St Louise de Marillac who, in seventeenth century France, instilled into the first members of the Congregation the values of compassion, respect, love, forgiveness, justice and dignity.

ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE

The Sisters serve people of all cultures, religions and creeds with particular emphasis on those who are vulnerable in any way or suffering from poverty and injustice. Their 'work' falls into the following four areas:

1. Worship and Prayer
2. Social and Pastoral Work
3. Caring for Members of the Congregation
4. Overseas Missionary Work

Each of the above areas is considered in turn over the next few pages.

1. WORSHIP AND PRAYER

Activities and specific objectives

"The apostolic action of the Daughters of Charity draws its strength from contemplation following the example of the Son of God who, intimately united with His Father, often went aside to pray." (Constitution C21a)

Each member of the Congregation is given every opportunity for daily private and communal prayer, times of worship and an annual eight-day retreat for the development of her own personal understanding of and relationship with Jesus Christ.

Many opportunities are given to the wider community to join the Sisters during their times of prayer, as well as offering facilities for quiet times of reflection and/or study to people of all faiths and none. Throughout the Province, Sisters lead prayer services and offer spiritual guidance to people in their own homes, in hospitals, as well as in local parish churches. Opportunities to study and reflect on the life and spirit of the founders of the Congregation – St Vincent de Paul and St Louise de Marillac – as well as the Constitutions of the Congregation, are organised each year. Workshops on the Vincentian spirit and values are also offered to all the various organisations (religious and lay) throughout Britain who share this spirit.

The spiritual development and on-going formation of the Sisters is thus given utmost importance, as this is the foundation of all their charitable works and every service they give to people, especially those who are poor.

The Charity is committed to helping as many people as possible to join with the Sisters in living out the call of the Gospel to love God and your neighbour.

1. WORSHIP AND PRAYER (continued)

Activities and specific objectives (continued)

Specific examples of this are as follows:

- Promoting the vision and values set out in the Gospel, including the promotion of human dignity and respect for all peoples and cultures, with special emphasis on those who are poor and vulnerable in our society.
- Having an open-door policy in many of our establishments, enabling people to come in and spend some quiet time in prayer and reflection.
- Leading short prayer services in the homes of those who are housebound and in residential care.
- Having a recognised office from where medals associated with Mary, the Mother of Jesus, are distributed to individuals and groups. This medal is known throughout the world as the 'Miraculous Medal'.
- Involvement in parish liturgies and celebration of the Sacraments especially with children and those wishing to become members of the Catholic Church.
- Providing opportunities for prayer and reflection for those who have been bereaved.
- Providing a daily structure of times for prayer and reflection as well as annual retreats for the members of the Congregation.
- Organising workshops and meetings on the spirit of the founders and the Constitutions of the Congregation.

The Sisters' personal and common life of prayer and their ever-deepening understanding of the spirituality of St Vincent de Paul and St Louise de Marillac, forms the bedrock from which stems all aspects of their service to people who are vulnerable.

2. SOCIAL AND PASTORAL WORK

Activities and specific objectives

Many members of the Congregation are involved in various forms of social or pastoral work throughout England, Wales and Scotland. This includes chaplaincy in hospitals, support of families and vulnerable children, especially those who are living in poverty, the befriending of elderly people, especially those living alone and in isolation, advocacy and practical help to asylum seekers, refugees and homeless people.

As the members of the Congregation devote their lives to serving people who are in need, many members are involved in various forms of social or pastoral work throughout England, Wales and Scotland in a voluntary capacity. The Mission Statement states:

'We choose to stand at "the cutting edge" with vulnerable and marginalised people and to open our eyes to the global issues of our world today.'

2. SOCIAL AND PASTORAL WORK (continued)

Activities and specific objectives (continued)

The following are examples of the activities undertaken by individual Sisters:

- **Hospital / hospice chaplaincy work** where Sisters aim to provide comfort and a listening ear to those who are ill and support to their families and hospital staff. They pray with and on behalf of those who are ill, as well as giving Holy Communion to those who wish to receive it.
- **Visiting of vulnerable elderly people**, the object of which is to befriend, support and care practically for elderly people, especially those living alone and isolated in inner city areas.
- **Advocacy and assistance to asylum seekers and refugees**, the object of which is to support and to give a voice to those trying to survive in an alien culture, far from their homeland and family.
- **Working with people who are homeless**, the aim of which is to uphold their dignity and offer practical help, advice and rehabilitation.
- **Caring for people with disability**. Sisters provide pastoral care for people with a) visual impairment and b) learning disability. This care extends to the families and staff.
- **Parish work**, in which Sisters support local people, both young and elderly in a variety of ways, for example: spending time with those who are frail and lonely, bringing them Holy Communion and helping them to attend church services, and arranging social and catechetical activities for children.
- **Human trafficking awareness raising**, a new initiative in which four Sisters representing different geographical areas in the UK have become involved in small ways with local agencies working for the relief of victims of human trafficking. The Sisters also aim to heighten the awareness of the Province of the tragedy of this poverty, which is sadly growing at an alarming rate in every town and city in the UK.

The objectives of the Trustees in this area include:

- To be faithful to the charism of the Congregation by offering service to those most in need in our society.
- To ensure that members of the Congregation receive appropriate training for the ministries in which they are involved.
- To be alert to needs as they appear and to respond when possible.
- To ensure, whenever possible, that Sisters are remunerated for their work by way of salary or stipend. Such income is given directly to the Charity, ensuring that the work of the Charity may continue into the future and develop.

SOCIAL AND PASTORAL WORK (continued)

Activities and specific objectives (continued)

As the Daughters of Charity begin to age, a new concept of mission has been crafted which enables all the Sisters to participate in mission. Outreach to those living in various forms of poverty has always been the heart of what the Sisters do and is the reason for the existence of the Congregation. Thus, it is important to the Sisters to be as actively engaged as possible. Consequently, the Province has been divided into areas called Mission Hearts. The Sisters gather, often by zoom, to share all their activities with each other thereby creating a platform for engagement for every Sister to share in the ministry of every other.

This is known as 'common mission'. This initiative has successfully led to participation of different types and innovative ways of working from home. The following describes some of those activities.

Mission Heart: Scotland

There are three local communities in Scotland, two of which are in Glasgow and one a care home is based in Lanark. Each local community is actively engaged in mission and ministry to those experiencing poverty today. The main services offered are:

- Pastoral care within parish, social care settings and chaplaincy for the deaf.
- Work responding to Post Covid-19 poverty in the area of isolation, loneliness and cost of living crisis.
- Work with homeless people, refugees and asylum seekers
- Adult literacy and conversation groups for people for whom English is not their first language.
- Support for Families; visiting their loved ones in Barlinnie Prison
- Collaborative work with other organisations (e.g. SSVP at local and national level, the Simon community, citizen's advice) sharing similar values and working in the field of poverty and social justice.
- Governance support at Trustee level for four charitable projects working with people experiencing poverty today.
- Spiritual Advisor to the SSVP National Council
- Prayer and presence

There are three projects in Scotland originally established by the Daughters of Charity, St Joseph's Services, The Louise Project, The Listening Heart, these support people with a learning disability, Roma people, and people experiencing the effects of poverty in one of the poorest areas of Glasgow. Sisters work directly in these projects and others support this work at a trustee, fundraising and advisory level. Sisters also engage in Diocesan forums.

The Sisters in Scotland actively support one another in their ministries, meeting regularly to share information, resources and prayer requests. Together they discern emerging needs. In 2023 their discernment led to the development of the Listening Heart, a drop-in centre in the East End area of Glasgow, providing a welcome, a listening ear, support, companionship and when appropriate, signposting people to relevant local services. In 2024, over 900 visits were made to the Listening Heart.

10 Sisters are engaged in pastoral care, which encompasses visiting the housebound, offering a Eucharistic ministry to over 40 people in their own home or care home setting and working in a pastoral role in three charitable organisations. Parish work extends to leadership training, organising catechetical programmes, activities with children and young people and support for parents. Excluding those Sisters receiving care, all Sisters engage actively in their parishes and participate in initiatives, which outreach to the local community (e.g. support for Ukraine families) and strengthen connections between people.

Collaboration with other agencies forms a significant part of the Sisters' work, enabling them to assist on a daily/weekly basis in areas of homelessness, drug and alcohol rehabilitation, work with refugees and asylum seekers, intergenerational poverty, and food poverty.

Stop and Blether... @ The Listening Heart

The Listening Heart continues flourish. Having opened its doors on February 22nd 2023. It had over 900 visits to the project in 2024. Some who come are regulars who will pop in at least once a week. There are mainly lonely people who just come to chat and share their worries. Every day sees the painful realities of loneliness.

Jimmie is one of these guests. He was in a bad way mentally when he first arrived. He wasn't really caring for himself or his wellbeing. He has spent time in the hospital getting help with his mental wellbeing. Now, Jimmie is like a new man. He cares for himself and has been working hard to get his little flat looking spruce! Jimmie said one day, 'My psychiatrist thinks you ladies are wonderful, because you've helped me get back on my feet.' Over the months we've encouraged Jimmie to join some of the other groups in the East End of Glasgow. Through 'Menself', Jimmie has started a project, researching his local area, Carmyle. He often pops in for a chat on his way into the library to do some research.

Young Jamie is one who pops in as he needs support. Jamie initially came for support with food, and support in finding ways to fill in his time. He had been employed in the hospitality trade but the pressure of long, erratic hours left him quite unwell. Today he is a vibrant young man who is learning how to take his life back and is making plans for his future.

The Listening Heart has guests who are asylum seekers, guests struggling with bereavement issues, addiction issues and many who just have no-one else to chat to. We collaborate regularly with other agencies as we try to support those who are trying to break from their addiction.



During 2024 the LH project hosted some young people who struggle with school and so spend most of their week at college. They came to the project one afternoon a month offering 'Armchair Exercises'. It was a great success, both for the young people and for the guests. It was so successful that, together with the young people, the Listening Heart Project was entered into the 'Glasgow Evening Times Community Award'. It didn't win, but it came in the top three.

The LH Project also raised funding to take its guests on a day trip to Largs in the summertime. It provided a great day out and a lovely meal for all. Many had never been to Largs, despite being local to Glasgow all their lives. At Christmas time, thanks to a generous donation, the LH project took its guests out for a Christmas meal which everyone enjoyed.

The Listening Heart likes to celebrate along the way. On the Feast of St Vincent, a special cake was bought, and the guests had cake and juice all day on tap. Christmas too was a wonderful celebration. There was a Carol Service with singing followed by festive food and a visit from Santa who had gifts for everyone.

The Listening Heart wouldn't function without the generosity of the volunteers. They offer their time and commitment, covering any need that pops up. The project is also blessed with lots of local support, especially from our neighbours, Citizen's Advice, St Michael's RC Church and Chris, who manages the shop next door. He regularly supplies the Listening Heart with tea, coffee and sugar. Most importantly we have the prayer and support of our Sisters in St Catherine's.

The Listening Heart celebrated its first birthday on Feb 22nd 2024 and already new things are happening as the project is better able to cover itself financially through the various funding streams it has pursued.

Mission Heart: North West of England

During the reporting period, there are five local communities in the North West of England; one is a registered care home.

Sisters in the North are engaged in Pastoral care within parishes in Southport, Liverpool and Manchester and in social care settings, in catechetical work and in informal teaching; Community work addressing issues of inner city poverty; and work with people who are refugees or still seeking asylum.

A ministry of Prayer supports the direct work of those who are more physically able. Sisters who are themselves *in care* at St. Vincent's Care Home are actively involved in this whilst some other Sisters in the North enhance the care provided at St Vincent's by gestures of help and kindness. A small number of Sisters bring the Eucharist and offer a pastoral service to Catholic persons who are housebound or in care. Pastoral care delivered through Chaplaincy work in Manchester Royal Infirmary and Trafford General Hospital had ended last year, but we are delighted that it has been reintroduced in Manchester and started in Southport. At Salford Cathedral, a Sister continues to provide much of the organisation and facilitation of Catechetical programmes to the mixed ethnic population, which is growing

there. Another has introduced informal learning opportunities to Church groups. Christopher Grange in Liverpool provides residential care for elderly people with a visual impairment, and a hospice wing for end-of-life care. Here a small team of Sisters provide pastoral care to both residents and staff and has grown particularly in its assistance to individuals and families at end of life.

Two Sisters support the provision and development of services to Refugees and people seeking asylum, contributing to the running of drop-in advice facilities and providing some admin and managerial support. This averages between 3 & 5 days a week. In another area, similar services are supported by another Sister. Contributions to the Trusteeship continue for Projects founded by Sisters, which are ongoing in Cardiff, Wales with people who are Refugees or seeking asylum especially where there is destitution; in Manchester with families of prisoners; and in London providing care and friendship to persons who are housebound and to young families in difficulty in Central London. All such works are particularly in line with the Province commitment to *Welcoming the Stranger*. Overlapping with this is a commitment to NJPN [National Justice and Peace Network] and the Advocacy work in DCS [Daughters of Charity Services].

Collaboration with other agencies and schools forms a significant part of the Sisters' work, enabling them to assist in areas of food poverty, child poverty and related cost of living difficulties. Another Sister is involved in ecumenical and interfaith initiatives. There has been support given to facilitation of the Church Synod in Manchester and the synodal process is valued by us as a way of working which promotes equality, diversity and inclusion.

Mission Heart: South of England



In the South of England, Sisters live in the following six locations: Mill Hill; Erith; Victoria in Westminster, Central London; and Brentwood. Seton, in Brentwood, is a care facility situated close to Donworth House. Sisters at Donworth are involved in pastoral ministry and nursing at the Marillac Neurological Care Centre and in collaborative ministry with the St Vincent de Paul Society. The Sisters are also involved in ministry with our older Sisters in Seton, which is a

registered care home on this site.

Provincial House is the Administrative Centre of the Province and operates as a welcome Centre particularly for Daughters of Charity from overseas. It houses the Archives and Safeguarding Office and is a venue for various Formation activities for the sisters, including retreats. It also offers hospitality and an occasional meeting space for parishioners from the local Vincentian Parish of the Sacred Heart; Mill Hill, London members of the AIC (International Association of Charities) and the trustees of NOAH Centre for Homeless People in Luton. Provincial House also has a good relationship with St Vincent's Primary School, situated next-door, with a Sister serving on its Board of Governors.

Abbey Wood Community in Erith is involved in pastoral ministry in local schools and parishes within a mostly Nigerian community. The Sisters are also involved in the local food bank.

Two central London houses are involved in services with people who are homeless; in prison; women who were trafficked; people learning English as a second language; and in the support to people who are refugees. They have a good relationship with the staff and children of the nearby St Vincent's Primary School. They are also involved in parish ministry and provide major support to Daughter of Charity Services, especially providing values training. Carlisle Place is also home to a Daughter of Charity from the Philippines who is a pastoral worker attached to the Filipino Chaplaincy under the jurisdiction of the Archdiocese of Westminster. This chaplaincy is headed by a Vincentian Filipino priest and is a good example of Vincentian collaboration. Carlisle Place is currently acting as a residence for a Nigerian Daughter of Charity who is completing a postgraduate year of study in the mental healthcare of addicts before returning to this ministry in her own province.

A close relationship of support, governance and training is held with St Vincent's' Family Project, working with families experiencing poverty in Westminster and Vincentian Care Plus, a Domiciliary Care Agency in Victoria. These two projects are part of Daughters of Charity Services which is a separate charity owned by the Daughters of Charity. www.dcsvpservices.org

Throughout the Province nineteen Sisters support fifteen Charities as trustees and board members. All of these Charities are involved in direct service with people who are marginalised and vulnerable and span England, Scotland and Wales.

3. CARING FOR MEMBERS OF THE CONGREGATION

St Vincent's, Southport

Residents

Community living continues to be central to the Sisters lives and, thanks to Sister Mai O'Connor (Sister in charge of the community), our resident Sisters have been able to enjoy their daily prayer gatherings, community online masses, community zooms with the province, their annual five-day retreat and other faith and spiritual exercises. Sr Mai has been joined by another Sister to support the community life, social activities and inclusion.

The resident sisters at St Vincent's have been encouraged throughout the year to be involved and take ownership of their home and enjoy the local amenities that Southport has to offer.

They are joined by Sisters from the two local houses, Santa Barbara & St Louises, for religious activities and celebrations. There has been a number of in house activities for the Sisters and they are looking forward to introducing an activities coordinator in 2025.

The Sister's health has been supported with regular visits from the GP, district nursing, chiropody services, hearing service, Hospice, and opticians. Hairdressing services are offered in-house by a qualified local hairdresser. The physical health of the Sisters is supported with weekly chair exercises.

Signage around the home has been updated for the Sisters, e.g., key worker pictures/names in the Sisters' rooms. The Health & Wellbeing report is being overseen by the senior team.

There is IT support/learning from Carol-Anne when the Sister's request it.

Following a fire report commissioned by the charity, a decision was made by the Trustees to reduce the number of resident Sisters to support the safety of the home while the extensive works to upgrade fire safety and redecorate. This is reflected in the finances of the home. The firework was completed in January 25 and redecoration was completed by Easter 2025 ready for occupation.

Staff

Staffing has proved a challenge throughout the year. We said goodbye to several staff including our manager, our maintenance operative, care staff and our administrator.

The recruitment process brought a new manager to the home in September. However, the following month she decided that it wasn't the role for her and withdrew. Recruiting is in process with a new manager taking up post in the New Year and in the meantime the home has been supported by the Assistant Care and Support Coordinator.

We have been happy to welcome our new administrator and new maintenance operative to the team.

The home has been overstaffed with care throughout the year due to the decrease in residents and staff have been redeployed when at all possible.

The Person-Centred Software tool for care management is continuing to be used and the introduction of the eMAR system is planned for 2025.

The staff online training platform was changed this year to My Learning Cloud, which, after some initial teething issues, the staff are embracing.

Also, signage/information posters have been updated for staff on their notice boards. There has been external support from our local hospice (Queens Court) with training and guidance for end-of-life care.

Communication was highlighted as needing to improve within the staff team, so, all departments now attend the morning handover. There is an introduction to the Team, with photographs, in the entrance hallway. We have also improved, and continue to review, the paperwork used to support all areas of the home.

Environment

There has been extensive works being done for fire safety compliance throughout the home. The opportunity was taken to address the decoration of the home where needed together with replacement of soft furnishings - this is ongoing, and the Sisters have been involved in choosing fabrics.

Cleaning schedules have been reviewed and revised with the relevant paperwork. Focus on the kitchen is planned for 2025.

Health and Safety

St Vincent's continues to manage its own health and safety requirements with support from our maintenance operative and outside contractors. Regular daily, weekly and monthly checks are conducted by the maintenance and housekeeping team to ensure compliance in this area – all documentation has been reviewed and updated where needed. Outside providers have completed a variety of risk assessments and audits including PIB fire risk assessment (this is pending for completion of the fire works); Legionella Risk Assessment;

HSB Lift Inspections.

Safeguarding

St Vincent's continues to monitor safeguarding throughout the home in line with national and local guidelines and are supported from the office at Mill Hill.

CQC

We are currently waiting for a CQC inspection with the PIR having been completed 3.10.24.

Governance

- Feedback surveys were issued to resident sisters and staff, and action plans have now been completed.
- A programme of policy updates has been implemented to support staff in adhering to best practice
- An Assistance Health Care and Support Coordinator has been introduced to the service to support the governance and provide an operational link for the manager, the staff team and to the residents.
- Monthly reports are forwarded to the Health care and Wellbeing Coordinator which now include a staffing review
- Compliance visits are undertaken at the home on a regular basis with an action plan identified for the manager to take forward
- An Annual Development and Improvements Plan for the home was drawn up with a view to improve services and process for both residents and staff
- Quarterly Care and Wellbeing Meetings have been reinstated to provide an overview of management and developments in home and its services, and the reports are forwarded to the Trustees
- The home has a contact at Sefton Council - Helen Neale, Quality & Compliance Officer, Commissioning Support Service for any queries or concerns that may arise.

Seton Care, Essex

Residents

The resident Sisters at Seton have been encouraged throughout the year to be involved and take ownership of their home participating in food preparation, household chores and home improvement decisions. The Sisters have also taken the initiative to undertake a recycling initiative with the support of staff.

Our activities programme has continued to be hugely successful with a range of meaningful outings, 1:1 and group activities being offered. The sisters are able to share their highlights with the wider community through zoom calls and with the circulation of their newsletter, The Seton Shenanigans.

The Sisters health has been supported with regular visits from the GP, district nursing and hospital team, chiropody services, the hearing service, Parkinson's team, Hospice and opticians. Hairdressing services are offered in-house by one of our senior carers, who is a qualified hairdresser.

The physical health of the sisters is well supported with weekly physiotherapy sessions, access to a selection of exercise equipment in the second lounge, pilates and yoga session in the lounge, armchair exercises and virtual religious pilgrimages. All resident Sisters now have an allocated dentist where they have received treatments around oral hygiene and they each have a new oral care plan in place to enable staff to support them in this area. The district nursing team has provided training to the Sisters on relevant health issues such as oral health to encourage their independence in these areas for as long as possible.



Community living continues to be central to the Sisters lives and thanks to Sister Zoe O'Neill (Sisters in charge of the community), our residents have been able to enjoy their daily prayer gatherings, community online masses, community zooms with the province, their annual five-day retreat and other faith and spiritual exercises.

Staff

We sadly said goodbye to Kim Currie as our manager at Seton, who has taken on a new governance role within the organisation. Ellie Osborne joined as the manager, gaining her registration in December. Ellie brings with her a wealth of experience of management in, not only care of older people, but also day services and social services.

Seton has continued to invest in staff offering career advancing opportunities to the senior care team including NVQ 4 and training the trainer manual handling qualifications. We have also made further steps to reduce agency usage though recruiting to bank staff positions. Person centred software is continuing to be used. Staff training is to be provided to facilitate the transition to the eMAR system

Communication has been improved through regular meetings with residents and all staff groups. This has been further enhanced through uploading minutes to the learning platform and distributing paper copies to the newly provided staff pigeonholes. Paperwork has also been updated and tracking systems digitised to enable queries to be dealt with remotely when necessary.

Environment

This year Seton has continued to update and maintain the décor throughout the home. This has included a complete refresh of décor, furniture and curtains in lounge 2 and new carpeting in the tribune and second lift. There are further plans to update two resident bedrooms and the roof terrace (with the help of a grant, which is in the process of being applied for).



Telephone systems have been updated throughout the home including new handsets. The laundry fire door has been replaced in line with fire regulations. New computers and laptops have been provided for maintenance, activities and admin staff.

Health and Safety

Seton Care continues to manage its own health and safety requirements with support from our maintenance operative and outside contractors. Regular daily, weekly and monthly checks are conducted by the maintenance and housekeeping team to ensure compliance in this area. Outside providers have completed a variety of risk assessments and audits including: PIB fire risk assessment; Essex fire yearly audit; Legionella Risk Assessment; Newline 6 monthly infection control/COSHH audit .(Newline also provided training for the housekeeping team on product use and completed swab tests throughout the home to check for cleanliness); PIB risk management plan; HSB Lift Inspections. All of these have produced action plans that are being worked on. The Newline swab tests demonstrated exceptional cleanliness throughout the home. This has been as a result of additional housekeeping staff being recruited.

Safeguarding

Seton Care continues to monitor safeguarding throughout the home in line with national and local guidelines and are supported from the office at Mill Hill.

CQC

CQC completed a full inspection on 28th May 2024. They assessed the home as being good in all areas. There were a few issues raised for improvement such as documentation surrounding medication administration and DoLs.

The home was awarded a quality rating of Good when inspected by the Care Quality Commission (CQC) on the 28th May 2024.

The ratings for each of the five key questions used in the inspection are as follows (state which applies).

Is it Safe?	Good
Is it Effective?	Good
Is it Caring?	Good
Is it Responsive?	Good
Is it Well-led?	Good

The full inspection report is available from the office. It can also be obtained together with previous inspection reports on the <https://www.cqc.org.uk>

Seton Care can make available its improvement plans developed as a result of the latest inspection report and the quality rating given.

Governance

- Feedback surveys were issued to resident Sisters and staff and action plans have been now been completed.
- A programme of policy updates has been implemented to support staff in adhering to best practice.
- An Assistance Health Care and Support Coordinator has been introduced to the service to support the governance and provide an operational link to the manager, the staff team and residents.
- Monthly reports are forwarded to the Health care and Wellbeing Coordinator, which now include a staffing review.
- Compliance visits are undertaken at the home on a regular basis with an action plan identified for the manager to take forward.
- An Annual Development Plan for the home was drawn up with a view to improve services and process for both residents and staff.
- Quarterly Care and Wellbeing Meetings have been reinstated to provide an overview of management and developments in home and its services and the reports are forwarded to the Trustees.

St Catherine's, Lanark

Residents

Our resident Sisters living at St Catherine's are supported by our two sisters.

We have used the vacant room for short stays, including rehabilitation and holidays.

Sisters continue to enjoy day-to-day activities with each other and enjoy their outings.



2024 has gone in a flash and again we have celebrated many special occasions, birthdays and had special visitors here at St Catherine's.

A very special 100th Birthday in January, Julie Marie and in September Sisters Anna McBride and Sister Teresa Mathews celebrated their 90th birthdays.

We continue to welcome friends and parishioners who enjoy their coffee mornings with sisters.

Lanark Lanimer day - Our resident sisters enjoyed the celebrations, with the highlight being Father John-Paul the parish priest taking part in the ride out.

On the 30th August Archbishop Buendia Papal Nuncio visited the Motherwell Diocese to celebrate Mass of Thanksgiving for the 75th Anniversary of the Diocese of Motherwell being established from the Archdiocese of Glasgow. On 1st of September, he met with parishioners of St Mary's, then called into St Catherine's, to meet with the Sisters and the staff to hear of our life and ministry.



The sisters enjoyed a visit from the choir our manager June sings with, and they also went to see the choir in Edinburgh and at Christmas as lights were switched on in New Lanark.

A new initiative for the home was to appoint an activities co-ordinator this year and Sisters have gained amazing art skills working with Olga.



Sisters continue to enjoy local walks and amenities within the area and are very keen to be involved with our garden project, which is being led by Sister Margaret Brady.

We continue to grow our own vegetables and look at different areas around the home for more planting. Sister Margaret Brady continues to be very passionate about helping the environment and actively promotes all recycling.

Staff

We have seen a few changes with our staff team and more changes coming in the New Year. Three of our night staff, who have worked at St Catherine's for 15 years are retiring in March 2025. We have welcomed new staff this year and will be looking for more new staff in the coming weeks.

Staff have continued with their in-house training on the e-learning platform and with support from our admin staff there is 90% plus on the courses undertaken. We continued with our staff supervision, appraisals and staff meetings throughout the year.

June also enjoyed her trip to Mill Hill in the summer, enjoyed the management training and meeting everyone at Mill Hill.

Kim Currie has been a welcome addition to the management team, and she supports us with our compliance and quality assurance. This includes Kim carrying out regular monitoring visits and ensuring we are completing our in-house service audits. We continue to have regular visits from Sister Anne, and both Sister Anne and Kim are very supportive to the management team, staff and Sisters.

Environment

This year, we have maintained a high standard of cleanliness and maintenance in the home, ensuring that any repairs or replacement of equipment are actioned without delay. Here is a summary of the key activities and improvements:

We have renewed our gas, electricity, and water supply contracts with different suppliers to reduce costs, and these will continue to be monitored by Admin. Waste collection is monitored to ensure efficient service and costing. The nurse call system service plan was renewed and serviced in July. Regular services include quarterly window cleaning at St Catherine's and Gavel Lane, and monthly grounds maintenance at St Catherine's with less frequent visits during winter. Improvements and repairs include the purchase of a concrete shed in January 2024 for additional storage, with electrics added shortly after. A pest control contract with Rentokil was established in April 2024 after a sighting of rats, with traps placed strategically and no further incidents reported. An external camera was added in August at the bin area. Three new boilers were installed in September 2024. New laundry and kitchen equipment, including a washing machine, stainless-steel table, and tumble dryer, were purchased. Homesafe replaced the fire sprinkler pressure gauge in December. CH Tree Works cut back a tree in October, and David Hamilton Roofer made roof repairs in November. The dining room carpet was cleaned in December. Electrical works included repairing external lights and installing electrics in the concrete shed in February, conducting the 5 Year Fixed Electrical Test and making repairs including replacing exterior lighting in May, replacing lift lighting in August, repairing sockets around the home in September, conducting a 3-hour emergency lighting inspection and making repairs in October, carrying out PAT Testing in November, and repairing another socket in December. Decorators painted areas in need of freshening up in September. This comprehensive review highlights our commitment to maintaining a high standard of living and safety for all residents.

Health and Safety

St Catherine's continues to manage its own health and safety requirements with support from our maintenance operative and outside contractors. All health and safety checks continue to be carried out, including daily checks around the home, fire test weekly, legionella checks, moving and handling equipment, lift maintenance and electrical testing.

The Fire Officer carried out annual risk assessment in November; there have been no changes required to the system.

We have installed door alarms to external doors in dining area and community lounge for safety of residents.

A new Bed Maintenance Contract has been taken out with Spearhead, which has reduced the cost of servicing by half.

Safeguarding

St Catherine's continues to monitor safeguarding throughout the home in line with national and local guidelines and are supported from the office at Mill Hill.

One safeguarding issue with a Sister involving a staff member in July. This was fully investigated and all relevant authorities notified.

Care Inspectorate

Following our request to the Care inspectorate to transfer our home to the Charitable Incorporated Organisation (CIO), we were inspected, and we successfully reregistered. We received a further unannounced inspection over two days in December covering all 5 key areas.

The home was awarded a quality rating of	5 – Very Good
How well do we support people's wellbeing?	5 – Very Good
How good is our leadership	5 – Very Good
How good is our staff team?	5 – Very Good
How good is our setting?	5 – Very Good
How well is our care and support planned	5 – Very Good

The full inspection report is available from the office. It can also be obtained together with previous inspection reports on the <https://www.careinspectorate.com>

St Catherine's can make available its improvement plans developed as a result of the latest inspection report and the quality rating given.

Governance

- Feedback surveys were issued to resident sisters and staff, and action plans have now been completed.
- A programme of policy updates has been implemented to support staff in adhering to best practice.
- An Assistance Health Care and Support Coordinator has been introduced to the service to support the governance and provide an operational link to the manager, the staff team and residents.
- Monthly reports are forwarded to the Health care and Wellbeing Coordinator which now include a staffing review.

- Compliance visits are undertaken at the home on a regular basis with an action plan identified for the manager to take forward.
- An Annual Development Plan for the home was drawn up with a view to improve services and process for both residents and staff.
- Quarterly Care and Wellbeing Meetings have been reinstated to provide an overview of management and developments in home and its services, and the reports are forwarded to the Trustees.

4. OVERSEAS MISSIONARY WORK

Ethiopia

Ethiopia is a country with endless needs. People suffer if it is not man-made disaster, it will be by natural disaster. The recent volcanic eruption, with magnitude 4.9 and 5.3, is sending a frightening signal that those who live in condominiums of 12 to 16 storeys building do not know what to do. There are many displaced due to the destructions of many houses in the cities for corridor development and because of earth movement mostly in far regions. The Trustees continue to support, with the help of numerous donations, the work of the Ethiopian Province.

The following are news, achievements and updates of our Community in Ethiopia:

Wheel Chair Project



That young lady is named Bethlehem and is a 20-year-old woman residing with her single mother. Due to her congenital disability, she used to face significant challenges in mobility and performing daily activities. Her condition has restricted her access to education, self-care, as well as social participation, further limiting her opportunities for self-reliance. Bethlehem's family, especially her mother, was affected by the poor facility that required a lot of effort to carry her to the broken wheelchair and push her to school. The mother never participated in any social activities, nor was she able to participate in Church serves, as she has to stay at home to look after her daughter.

The new wheelchair will reduce the workload of her mother and the discomfort and restricted life of Bethlehem. The wheelchair will facilitate better impacts on Bethlehem's mental and emotional well-being. A multipurpose wheelchair, tailored to the specific needs of Bethlehem, will significantly transform her quality of life by enabling her to navigate her environment more effectively and independently. Bethlehem has developed total dependency and fear of falling from the wheelchair while being helped into it and being pushed because of the discomfort she experienced in her broken wheelchair. She will gain back her confidence with the better wheelchair.

These two children are cousins and were born with one leg short and the family hid them in the house because people believe that when God wants to punish the family He creates handicapped children. They heard about the work of the Daughters. They came to me and they told me about their children's problems, so I asked them to bring them. When they first came to me they were aged 4 and they couldn't walk. Then we took them to the hospital and they got all support and well able to walk with artificial legs. When they came back from the hospital we agreed with the family to send them to our school. We supported them with food, school materials and uniforms. There was also one young girl to look after them. These children, with all the support that they were getting, really got good results in grade 8 in the regional Exams. Despite their disabilities, they did very well and now they are in a government school.



Middle East Conflicts - Lebanon

Some 2000 displaced Lebanese, were in the hands of St Vincent and St Louise Schools on 8 October 2024

At the beginning of the bombings in southern Lebanon, several displaced people arrived at the Saint Louise school, for which the Sisters opened the doors wide to them. The furniture is moved quickly to empty some rooms and make them available to them. They numbered 135 people, who, after a few days, became 194 people, 74 families, 61 children. Since then, the Sisters have tried to meet their needs, especially in terms of food, hygiene and cleaning products.

At Saint Vincent School, on the night of September 27, where there was a very heavy bombing in the southern suburbs of Beirut, at 4 a.m., having experienced great fear, indescribable anguish and guided by their survival instinct, families invaded the school through the large metal gate of the entrance. Then the group occupied all the classrooms and school activity rooms. The Sisters welcomed them and organized, with the leaders of the group, their distribution in the premises. Currently, there are 860 people, 205 families, and 212 children. This number is increasing day by day.

The NGO Offre Joie, (founded by the deputy, Mr Melhem KHALAF, a former student of this school), some teachers, and a dozen former students, who live in the vicinity of the school, come every day to lend a hand. The latter distribute meals, mattresses and participate in the cleaning of the courtyard with water (So our education has borne fruit!!). They were helped by the EMC (Missionary Team of Charity), the Sisters of the school, and the young Sisters of the Provincial House, who also come to make the children play. A mobile hospital, (Breathing Together), comes every other day to care for the sick and those in need. It is an

extension of "Crossing Together", founded by Bishop ESSAYAN, Latin Apostolic Vicar and Mr. William Abella following the explosion of August 4, 2020



The entire "current family" of St. Vincent's School received a visit from our Secretary General of Catholic Education in Lebanon, Father Youssef NASR, a visit that was very much appreciated. Our thanks to all these people who assist us in this Vincentian welcome! N.B. A graphic designer among the displaced wrote these sentences on two boards: - From the south of Lebanon, a thousand bows and greetings to the school of the Daughters of Charity.

SAFEGUARDING

The Trustees recognise the absolute necessity of ensuring the protection and safeguarding of all those whom the Charity serves, especially children and adults at risk. All the Sisters of the Province and all employees and volunteers, who are in contact with people through their ministry, have an advanced disclosure from the Disclosure and Barring Service (DBS – England and PVG – Scotland) and participate in annual safeguarding training sessions.

The Trustees are committed to implementing all the policies and procedures of the Religious Life Safeguarding Service (RLSS), the Catholic Safeguarding Standards Agency (CSSA) and the Scottish Safeguarding Standards Agency (SCCSA).

As reported in earlier Trustee Reports, the Charity is actively engaged with the Scottish Government's Redress Scheme to facilitate the processing of payments to those entitled to them.

Police Scotland brought charges of historic physical abuse in Smyllum Children's Home, Lanark, against three members of staff, including one Daughter of Charity, resulting in a criminal trial in November/December 2023.

In January 2024, all three were found guilty and each given a custodial sentence of three years. Appeals against the sentence were heard – two in May and one in July and all three had their sentence reduced to seven months. As they had already served half of this sentence, they were released immediately.

In June 2024, with the expertise of the Daughters of Charity legal team, two of the outstanding civil cases in Scotland reached a settlement.

Members of the Charity continue to be engaged with Survivor Groups and individual survivors, to effect healing in whatever ways possible.

FUTURE PLANS

The Trustees will continue to develop the work of the Mission Hearts by reaching out to communities in their area.

We will continue to work on the registration with the CQC of our two Care Homes in England. Once this registration has been approved by the CQC, then the management agreement between the CIO and the Charitable Trust will no longer be required.

Poverty and hardship continue to grow around the world, especially in areas of conflict and the Daughters internationally will continue to support those countries where there is the greatest need and we will continue to support whenever possible the international community in this endeavour.

GRANTS AND DONATIONS

Grants, donations and other payments in support of missionary work and ministry are decided by the Trustees, in consultation with other members of the Congregation, as appropriate. In the main, the Charity supports the work of the Congregation in overseas countries where there is the most need. Whilst the Trustees give occasional support to English, Scottish and Welsh organisations, whose work is within the objects of the Charity, the Charity does not regard itself as a grant-making entity and applications for grants and donations are not invited.

ENVIRONMENTAL ISSUES – ECOLOGY TEAM ANNUAL REPORT

The Ecology Team was set up 2 years ago in response to a recognition by the Sisters of the Province that the cry of the poor and the cry of the earth are intimately connected and thus our service of those in need calls us to take seriously our responsibility to care for the earth, our common home. To this end, the team has issued a Province Policy called 'Care of our Common Home, Responding to the Cry of the Earth – the Cry of the Poor'.

The team comprises seven members who meet regularly on zoom and five prayer partners. The aim of this group is to raise awareness of, and strengthen the Province's practical commitment to the care of our Common Home and, secondly, to assist in the development of this priority in areas where we have projects serving those in need.

An initial ecological audit of all the houses of the Province was carried out, providing a formal feedback of its findings and an opportunity for sharing/encouraging the good practices highlighted. It is proposed to continue such audits on a bi-annual basis. The team also promotes collaborative action and networking with other people and organizations committed to the defense and care of our common home.

Team members strive to keep informed of current issues, to develop their own practices and to deepen their commitment. They seek to work in a way that engages, encourages and supports participation of the whole Province including members of staff. It is a resource for Province Leadership, our local communities and projects.

INVESTMENTS

Policy – listed investments

The Charity has a portfolio of listed investments with a market value of approximately £16.7 million.

The Trustees appointed Sarasin & Partners LLP as the Charity's sole Investment Managers.

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

Investment Objectives

The Charity seeks to obtain the best financial return within an acceptable level of risk.

The investment objective for the long-term portfolios of the General and Ethiopian Funds is to generate a return of 3.5% in excess of inflation, as measured by the UK Consumer Price Index (CPI), over rolling 5 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 manager's fees.

The establishment of a General Fund medium term portfolio is under consideration and would be a separate 'pot' of money which might be expected to be withdrawn over the next 5-10 years, in order to meet the current operational deficit requirement of c.£2 million or 7.1% per annum.

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 their turnover from sale or production of alcohol, armaments, gambling, tobacco or pornography.
- Any company involved in the production of single-purpose abortifacients, contraceptives, or engaged with scientific research on human fetuses.

The Trustees 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 is 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.

The Trustees have appointed an Investment Committee, which includes both Trustees and the Director of Finance, which has responsibility for agreeing strategy and monitoring the investment assets. The investment manager will provide the following information on a quarterly basis: valuation of the investments, transaction report, cash reconciliation, performance analysis and commentary for this Committee to review. Once a year (at a minimum) the investment manager will be required to present in person to the Investment Committee. The Committee will review the information provided by the manager. Their recommendations are required to be ratified by the Trustees.

Investment performance

During the year the Charity's listed investments achieved an income yield of 2.59%. The capital increase for the year was 9.38%. Throughout the year the Trustees have continued to liaise closely with the Charity's investment advisers and seek their advice.

FINANCIAL REPORT FOR THE YEAR

Income for the period to 31 December 2024 totalled £36.7 million. On 31 December 2023 the net assets of the old Charitable Trust were transferred to the CIO and amounted to £32.6 million. Once this transfer is removed from income, the income amounts to £4.1 million. Income includes individual religious donations to the charity under a Deed of Covenant or Gift Aid amounting to £1.7 million, and other donations amounting to £0.4 million. One property has been sold in the year making a surplus of £1.4million.

Total expenditure for the year is £6.1 million and mainly consists of cost relating to the support of members of the Congregation and their ministry and include staff costs of £2.2 million. The Charity is committed to its workforce and increases to care staff wages have increased in line with the commitments of both the UK and Scottish Governments. The Charity has now made a commitment to paying the Real Living Wage as identified by the Living Wage Foundation.

Reserves policy

The Trustees have examined the requirement for free reserves, i.e. those unrestricted funds not invested in fixed assets, designated for specific purposes or otherwise committed. The Trustees consider that, given the nature of the Charity's work, the level of free reserves for the CIO should at least be equivalent six months expenditure or £3.1 million.

Financial position

The balance sheet shows total reserves of £32.4 million.

Of this, £9.0 million is represented by tangible fixed assets used for the support of the Sisters and their ministry. A decision was made to separate this fund from the general fund in recognition of the fact that the tangible fixed assets are used in the day to day work of the Charity and the fund value cannot, therefore, be realised easily if needed to meet future contingencies.

The programme related investments fund amounts to £4.3 million. The fund is represented

by freehold properties occupied by other charities:

- ◆ A property used by The Louise Project Limited (formerly known as The Space) for its head office and a drop-in centre.
- ◆ The land and buildings used by Marillac Neurological Care Centre (MNCC).

Funds of £12.3 million have been set aside in the Sisters' care and retirement fund to provide for the Sisters' holistic needs going into the future.

The value of the fund has been calculated based on actuarial principles to provide for each of the Province's 82 Sisters. Given the increasing age profile of the Sisters and the lack of new vocations, this sum will provide only modest resources to look after the Sisters, many of whom will need increasing support and increasingly expensive residential and nursing care.

Finally, £2.4 million has been designated for use on specific projects by the Trustees. It is intended that such projects should principally be concerned with the missionary work of the Sisters overseas.

The endowment funds amounting to £254,175 comprise the Salisbury Fund, established in 1871 by a Deed of Trust, when several properties located in Salisbury were gifted to the Congregation.

Restricted funds comprising monies given specifically for overseas missionary work totalled £574,978 at the end of the year.

Funds available to support the work of the Sisters in the future are shown as general funds on the balance sheet and amount to £3.5 million. This figure needs to be considered in the light of annual expenditure of £6 million (as adjusted for exceptional expenditure in the year). The Trustees consider the Charity's free reserves to be adequate, but not excessive, and in accordance with the above policy.

GOVERNANCE, STRUCTURE AND MANAGEMENT

Governance

The British Province is governed by the Sister Provincial and four Sisters who form the Provincial Council. All are appointed by the Superioress General and General Council in Paris and are accountable to them. The Provincial and Council members are appointed for a period of six years, renewable for a further three-year period if required.

The Trustees are members of the Community and are chosen for their personal qualities, their understanding and experience of the works and ministries of the Province and to ensure a varied skills mix.

At present, the Provincial Secretary, the Provincial Treasurer, together with the Provincial and Provincial Council members, form the Board of Trustees. The Sister Provincial is always the Chair of Trustees by virtue of her office and she in turn appoints the other Trustees, of which there can be up to seven.

The Trustees are responsible for the policies, activities and assets of the Charity and for compliance with regulations and legislation including the Charities Act. The Trustees meet monthly to review developments with regard to the Charity, its activities and assets, and to make important decisions. Training continues to be provided for the Trustees in order that they are fully updated with current legislation.

The names of the Trustees at the date on which this report was approved are set out as part of the reference and administrative details on page 1 of this Annual Report and Accounts and brief biographical details on each of the Trustees are given below:

Sister Theresa Tighe

Sister Theresa Tighe has been a member of the Daughters of Charity of St Vincent de Paul for many years. She previously served on the leadership team for nine years. Sister Theresa was Head of Care in a residential school for Children with hearing impairment and another School for Children who had impaired sight. 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. Her training is in youth and community work and in pursuing that she provides a short counselling course as a way of supporting young people. Sister Theresa was the Director for the Vincentian Volunteers which is Gap year for young people. Enabling young people to reach their full potential has always been a priority in working with them. Local community Leader has also shaped her life and working in formation with those people searching for meaning in life.

Sister Kay Harte

Sister Kay Harte entered the Daughters of Charity of St Vincent de Paul in 1967 and is currently working in the offices as Secretary to the Provincial. After training as a rehabilitation worker for the visually impaired and interpreter for deaf/blind people, she worked in managerial positions in Glasgow and Liverpool. Prior to moving to Provincial House, she was manager of a community care home for elderly Sisters.

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.

Sister Mary O'Neill

Sister Mary joined the Daughters of Charity in 1977. Her early ministries were with children with disabilities and with young families. After gaining an MSc. in Management of Care, she led the development of a Family Project in Central London. She has been working in Wales for 16 years until December 2021, with asylum seekers who were destitute. She founded a Drop-in Centre and an Accommodation Project, both of which are Registered Charities. She enjoys walking, drawing and writing and loves the countryside and the sea.

Sister Kathleen Kennedy

Sister Kathleen Kennedy entered the Daughters of Charity of St Vincent de Paul in 1966. She worked in residential child care for fourteen years after which she ran a pre-school group in a primary school setting. She qualified as a teacher with Bachelor of Arts with Qualified Teacher Status (BAQTS) and taught in an inner city primary school for sixteen years. She worked as part of a city wide Evangelisation team in Hull before being appointed to the Provincial Council.

Sister Maureen Tinkler

Sister Maureen Tinkler has been a member of the Daughters of Charity of St Vincent de Paul since 1971, has lived, and worked in numerous social priority areas in Great Britain. She trained as a secondary school teacher in Liverpool and also as a teacher of Hearing Impaired Children. She has been involved in the formation of novices and young Sisters. In the 1990's she served on the Province Leadership Team for nine years and during that time served in hospital chaplaincy. She began the Vincentian Volunteers Gap Year and worked in Youth Ministry in Langbank, Scotland. For 12 years she was the Director of Vincentians in Partnership, an umbrella body for the Vincentian organisations in Great Britain. She is currently the VIVAT Co-ordinator for the Daughter of Charity Services and is a member of the Province Leadership Team.

Sister Anne Redmond

Sister Anne Redmond has been a member of the community of the Sisters of Charity of St Vincent de Paul since 1983. Before joining the community she worked in administration for the Halifax Building Society. Having qualified as a first level nurse at St Bartholomew's Hospital, Sister Anne has worked in a number of nursing and health care settings for the elderly, for people with neurological and physical disabilities, domiciliary care and overseas in short term crisis intervention. She has also held managerial positions in social hostel settings.

She is currently working as a member of the leadership team with specific responsibility for the coordination of care for the older Sisters as the Care and Support Coordinator for the charity.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the Accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales and in Scotland requires the Trustees to prepare accounts for each financial year, which give a true and fair view of the state of affairs of the Charity and of the income and expenditure of the charity for that period.

In preparing these accounts, the Trustees are required to:

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

- ◆ make judgments 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 accounts; and
- ◆ prepare the accounts on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the Accounts comply with the Charities Act 2011, applicable Charity (Accounts and Reports) Regulations, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and is governed by a constitution dated 29th August 2023. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Five professional advisers ably support the Trustees, meeting together twice a year. The solicitors, accountant and surveyors, who comprise the Advisory Board, are always available for advice and guidance and especially prior to the making of any major decision.

The British Province comprises 82 Sisters, in 14 houses, of which 11 are situated in England and three in Scotland. These local communities are mostly situated in areas of towns and cities where it is believed that the Sisters can provide the greatest help to deprived and marginalised people. The Mission Statement states:

'We choose to stand at "the cutting edge" with vulnerable and marginalised people and to open our eyes to the global issues of our world today.'

Each of the local communities has a local Superior, appointed by the Provincial. She is responsible, with her Sisters in the community, for the services offered in the local area, for the financial management of the house, the upkeep of the property and the wellbeing of the Sisters. She is accountable to, and supported by, the Provincial and her Council, with whom there is regular communication and meetings. She submits her accounts monthly and budgets annually to the Provincial Treasurer who in turn draws up a three-year financial forecast for the Province, thus establishing a sound base for current and future planning.

Key management

The Trustees consider that they, together with the Business Executive Officer and the Care Home Managers comprise the key management of the Charity in charge of directing and controlling, running and operating the Charity on a day-to-day basis.

All Trustees are members of the Congregation and, whilst their living and personal expenses are borne by the Charity, they receive no remuneration or reimbursement of expenses in connection with their duties as trustees or key management.

The pay of the Business Executive Officer, and the three Registered Care Home Managers, are reviewed annually by the Trustees. The remuneration benchmarks used for all key management are based on published pay grades for care and administrative staff, but take into account additional responsibilities to ensure that the remuneration paid is fair and not out of line with that paid for similar roles.

Risk management

The Trustees undertake an annual review of the principal risks and uncertainties that the charity faces categorising the risks between:

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

Governance and management looks at the skills and training of its members and staff and the good use of its resources.

Operational looks at the risks inherent in the Charity's activities including the operation of its four care establishments – the members engaging in inappropriate activities, the unsuitability of buildings, poor maintenance, 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, and so on.

Reputation looks at possible damage to the Congregation and/or 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 in the charity's care establishments.

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.

A number of key risks being identified for the Charity which are described below, together with the principal ways in which they are mitigated:

Risk 1: The increasing age profile of the Province

The average age of the Sisters in the Province at the end of 2024 was 82 years. The stark reality is that there are now more Sisters in residential care than there are under the age of 70 years. The risks entailed in this fact are multiple, as not only will the activities and ministries of the Sisters decrease, but the need for financial resources to pay for residential and nursing care costs will inevitably increase.

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Risk management (continued)

To mitigate the dilution of services for vulnerable people due to this increase in age and few, if any, younger women entering the Congregation, the Trustees created 'The Daughters of Charity of St Vincent de Paul Services', an "umbrella" charitable organisation formed to ensure the sustainability of projects and services started by the Congregation and that the values and ethos on which these services were built, remain strong and true. The Trustees are made up of both lay people and Daughters and have developed a training programme called VIVAT, where Vincentian values are shared with all staff, who in turn are asked to experience these values in the services they offer to others.

Regarding the ongoing care of the elderly members of the Congregation, the Trustees, as companions and friends for many years of all the elderly Sisters, desire to provide excellent care for them.

The Trustees also know that there is both a moral and legal obligation to do so, as the Sisters do not have resources of their own, as all earnings, pensions and other income have been donated to the Charity under a Deed of Covenant.

Thus, there is now a dedicated fund for this need, the value of which has been based on actuarial principles. Also, as previously stated in the caring for members of the Community section of this report, the Trustees ensure that residential care of a high standard is delivered to those Sisters most in need of it, as well as ensuring that at least another three houses are fully equipped with all necessary aids and facilities to give elderly Sisters not in need of care, but unable to fulfil active ministries, as much independence as possible.

Risk 2: Demand on the Charity's finances

The Trustees are very aware of the continuing demand on its finances, with increases in salaries staff and the additional Employers National Insurance increase and the ongoing cost of living. This, together with the reduction in the income now being received from the investments and the reduction in income from donations, partly due to the shortage of disposable income of many people and the age profile of the Sisters, mean fewer Sisters now receive salaries for their work and thus donations of such income to the Charity by deed of covenant are lower.

The Charity's main assets are in its investments. The value of listed investment is dependent on the movement in Global stock markets. The uncertainties around the American tariff and the sharp fall in the investment markets due to these tariffs is of great concern to the Trustees and are working closely with their investment managers to minimise losses on the portfolio.

This demand on the finances will continue into 2025 and beyond. Therefore, the Trustees have requested and now review budgets covering a three year period. They also look to the next ten years to ensure all assets are being optimised to ensure that any and all deficits can be met. Expenditure is continually reviewed to ensure the Charity has sufficient funds going forward.

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Risk management (continued)

Risk 3: Recruitment of Care staff and Managers

The Trustees are very aware of the national shortage of adult Social Care workers. The recruitment and retention of carers is also a concern with a number of carers deciding to leave our home for better pay and less demanding work, which they can now get in local supermarkets and other places of employment.

The need to provide all staff with a decent wage has always been the priority of the Trustees and a lot of work is done every year in benchmarking the salaries of all staff to ensure the wages do not fall short of industry standards. The Trustees are also looking at the support which is available to staff to ensure the workplace is a supportive environment and all staff are happy in their roles.

Risk 4: Reputational Risk

The Trustees are very aware that adverse publicity surrounding the criminal convictions for historic physical abuse in one of its Children's Care Homes, is a reputational risk.

The Charity provides safeguarding training for all its members actively involved with children and adults at risk as well as all trustees, employees and volunteers. It has membership of the Catholic Safeguarding Standards Service in England and Scotland (CSSA and SCCSA) and the Religious Life Safeguarding Service and everyone engaged in ministry has an advanced disclosure from the Disclosure and Barring Service.

Fundraising policy

The Charity aims to achieve best practice in the way in which it communicates with donors and other supporters. It takes care with both the tone of its communications and the accuracy of its data to minimise the pressures on supporters. It applies best practice to protect supporters' data and never sells data. It never swaps data and ensures that communication preferences can be changed at any time. The Charity manages its own fundraising activities and does not employ the services of Professional Fundraisers. The Charity undertakes to react to and investigate any complaints regarding its fundraising activities and to learn from them and improve its service. During 2024, the Charity received no complaints about its fundraising activities.

In previous years the operational activities were carried out by the Charitable Trust, there were no complaints about its fundraising activities either.

Public benefit

The Trustees confirm that they have complied with their duty under section 17 of the Charities Act 2011 to have regard to the Charity Commission's guidance on public benefit. The Trustees believe they have demonstrated in detail throughout this report the ways in which the Charity has been faithful to this.

Trustees' Report 31 December 2024

Employees, volunteers and members of the Congregation

The Trustees wish to record their recognition of the professionalism and commitment of all their staff and volunteers as well as the individual members of the Congregation. Their loyalty, dedication and positive approach to the service they give is crucial to the services provided to people in need throughout the Province and beyond. This is very much appreciated and never taken for granted.

Signed on behalf of the Trustees:

Theresa Tighe
Trustee

Approved by the Trustees on: 17 July 2025

Independent auditor's report to the Trustees of Daughters of Charity of St Vincent de Paul CIO

Opinion

We have audited the accounts of Daughters of Charity of St Vincent de Paul CIO (the 'Charity') for the period ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the accounts. 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 accounts:

- ◆ give a true and fair view of the state of the Charity's affairs as at 31 December 2024 and of its income and expenditure for the period 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 Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 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 accounts section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report and accounts other than the accounts and our auditor's report thereon. The Trustees are responsible for the other information contained in the annual report. Our opinion on the accounts does not cover the other information and 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 accounts 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 accounts 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.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity 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 Charities (Accounts and Reports) Regulations 2008 and the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- ◆ the information given in the Trustees' report is inconsistent in any material respect with the accounts; or
- ◆ sufficient and proper accounting records have not been kept; or
- ◆ the accounts are not in agreement with the accounting records and returns; or
- ◆ we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the Trustees are responsible for assessing the Charity'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 Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

We have been appointed as auditor under section 144 of the Charities Act 2011 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with those Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the accounts 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 accounts.

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 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 Charities Act 2011) and safeguarding regulations.
- ◆ we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- ◆ identified laws and regulations were communicated within the audit team and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Charity's 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;

Independent auditor's report 31 December 2024

- ◆ carried out substantive testing of expenditure; 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; and
- ◆ enquiring of management 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 accounts is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

17 July 2025

Buzzacott Audit LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

Buzzacott Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Statement of financial activities Year to 31 December 2024

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds 2024 £
Income:					
Grants, donations and legacies	1	1,965,055	175,087	—	2,140,142
Transfer of net assets to The Daughters of Charity of St Vincent de Paul, CIO (Charity Registration Number 1204513 (England and Wales) SC052894 (Scotland))	23	31,816,013	544,677	254,175	32,614,865
Investment income and interest receivable	2	470,799	55,347	—	526,146
Other income					
. Surplus on disposal of tangible fixed assets		1,451,070	—	—	1,451,070
. Rent receivable		19,819	—	—	19,819
. Miscellaneous income		10,348	—	—	10,348
Total income		35,733,104	775,111	254,175	36,762,390
Expenditure:					
Cost of raising funds					
. Investment managers' fees		88,149	12,737	—	100,886
Expenditure on charitable activities					
. Support of members of the Congregation and their ministry	3	5,763,382	6,790	—	5,770,172
. Charitable grants, donations payable and similar	4	44,239	180,606	—	224,845
Total expenditure		5,895,770	200,133	—	6,095,903
Net income for the year before investment gains	7	29,837,334	574,978	254,175	30,666,487
Net investment gains					
. Listed investments	12	1,678,713	—	—	1,678,713
. Derivatives		17,547	—	—	17,547
. Foreign exchange contracts	12	31,324	—	—	31,324
Net movement in funds for the year		31,564,918	574,978	254,175	32,394,071
Reconciliation of funds:					
Balances brought forward at 29 August 2023		—	—	—	—
Balances carried forward at 31 December 2024		31,564,918	574,978	254,175	32,394,071

The above results are for the period from 29 August 2023 to 31 December 2024. Certain activities, assets and liabilities were transferred from the Daughters of Charity of St Vincent de Paul Charitable Trust with effect from 1 January 2024, therefore the charity was only operational for the 12 month period ended 31 December 2024.

All recognised gains and losses are included in the above statement of financial activities.

Balance sheet 31 December 2024

	Notes	2024 £
Fixed assets:		
Tangible assets	10	9,004,053
Investments	11	20,966,032
		<u>29,970,085</u>
Current assets:		
Debtors	12	474,416
Cash at bank and in hand		2,221,153
		<u>2,695,569</u>
Liabilities:		
Creditors: amounts falling due within one year	13	(271,583)
Net current assets		<u>2,423,986</u>
Total net assets		<u>32,394,071</u>
The funds of the charity:		
Capital funds		
Permanent endowment funds	14	254,175
Income funds		
Restricted funds	15	574,978
Unrestricted funds		
· Tangible fixed assets fund	16	9,004,053
· Programme related investments fund	17	4,298,510
· Designated funds	18	14,725,516
· General fund		3,536,839
		<u>32,394,071</u>

Approved by the Trustees and signed on their behalf by:

Theresa Tighe

Trustee

Approved by the Trustees on: 17 July 2025

Statement of cash flows Year to 31 December 2024

	Notes	2024 £
Cash flows from operating activities:		
Net cash used in operating activities	A	<u>(3,475,910)</u>
Cash flows from investing activities:		
Investment income received		353,810
Interest received		64,396
Proceeds from the disposal of tangible fixed assets		2,198,191
Purchase of tangible fixed assets		(195,205)
Proceeds from the disposal of investments		9,550,080
Net proceeds from settlement of foreign exchange contracts		78,040
Purchase of investments		<u>(8,415,126)</u>
Net cash provided by investing activities		3,634,186
Change in cash and cash equivalents in the year		158,276
Cash and cash equivalents transferred from The Daughters of Charity of St Vincent de Paul Charitable Trust		2,529,837
Cash and cash equivalents at 31 December 2024	B	<u>2,688,113</u>

Notes to the statement of cash flows for the period to 31 December 2024.

A Reconciliation of net movement in funds to net cash used in operating activities

	2024 £
Net movement in funds (as per the statement of financial activities)	
Adjustments for:	32,394,071
Less fund transferred from the Daughters of charity of St Vincent de Paul Charitable Trust	<u>(32,614,865)</u>
Depreciation charge	274,771
Net (gains) on investments	(1,727,584)
Investment income receivable	(353,810)
Interest receivable	(64,396)
Surplus on disposal of tangible fixed assets	(1,451,070)
Decrease in debtors	77,873
Decrease in creditors	<u>(10,900)</u>
Net cash used in operating activities	<u>(3,475,910)</u>

Statement of cash flows Year to 31 December 2024

B Analysis of cash and cash equivalents

	2024 £
Cash at bank and in hand	2,221,153
Cash held by investment managers	466,960
Total cash and cash equivalents	2,688,113

C Analysis of changes in net debt

	Transferred DCSVP £	Cash flows £	At 31 December 2024 £
Cash at bank and in hand	2,154,328	66,825	2,221,153
Cash held by investment managers	375,509	91,451	466,960
Balance at 31 December 2024	2,529,837	158,276	2,688,113

Basis of accounting

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

Basis of preparation

These accounts have been prepared for the period from registration, being 29 August 2023 to 31 December 2024.

The accounts 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 accounts.

The accounts have been prepared in accordance with 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 (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

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

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

Critical accounting estimates and areas of judgement

Preparation of the accounts 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 purposes of determining a depreciation charge;
- ◆ determining the value of designated funds needed at the year end, in particular in respect to the assumptions made in determining the value of the Sisters' care and retirement fund; and

Assessment of going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a period of at least one year from the date of approval of these accounts and have included in their assessment the fact that, the assets within this charity are sufficient to meet the liabilities of the charity as they fall due, the trustees of the charity have concluded that it is appropriate for the accounts to be prepared on a going concern basis.

The Trustees continue to communicate with their investment managers and, whilst there are concerns over the volatility in world stock markets, they acknowledge also that the Charity is a medium term investor.

The Trustees do not expect material concerns to arise over the Charity's financial position or going concern and have identified no material uncertainties in this regard. The Trustees have concluded that the Charity will have sufficient resources to meet its liabilities as they fall due.

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 legacies, investment income and interest receivable, charges for residential, care and support services and other income including the surplus on the disposal of tangible fixed assets and programme related investments.

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

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

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

Entitlement is taken as the earlier of the date on which either: the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the Charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Charity, or the Charity is aware of the granting of probate, but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title of the asset having being transferred to the Charity.

Investment income is recognised once the dividend has been declared and notification has been received of the dividend due.

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

Income derived from the levying of charges for residential, care and support services is measured at the fair value of the consideration received or receivable, excluding discounts and rebates.

The surplus on the disposal of tangible fixed assets is calculated as the difference between the sale proceeds net of sale costs and the net book value of the asset immediately prior to disposal. It is accounted for once legal completion of the disposal has taken place.

Other income, including rental 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 accounted for on an accruals basis. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings. The classification between activities is as follows:

- ◆ Expenditure on raising funds includes all expenditure associated with raising funds for the charity. This relates to investment management fees only.
- ◆ Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the Charity through the provision of its charitable activities. Such costs include direct and indirect expenditure on the provision of residential, care and support services, direct and indirect costs in respect to the support of members of the Congregation and enabling their ministry, and the provision of charitable grants and donations.

Charitable grants and donations are made where the Trustees consider there is real need following a review of the details of each particular case and comprise single year payments rather than multi-year grants. Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the grant and has satisfied all performance conditions. Grants approved but not paid at the end of the financial year are accrued. Grants where the beneficiary has not been informed or has to fulfil performance conditions before the grant is released are not accrued for but are disclosed as financial commitments in the notes to the accounts.

All expenditure is stated inclusive of irrecoverable VAT.

Allocation of support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the Charity it is necessary to provide support in the form of personnel development, financial procedures, provision of office services and equipment and a suitable working environment.

Governance costs comprise the costs involving the public accountability of the Charity (including audit costs) and costs in respect to its compliance with regulation and good practice. Governance costs are included as a specific category within support costs.

Support costs are allocated to expenditure on charitable activities on the basis described in note 8 to these accounts.

Tangible fixed assets

All assets costing more than £2,500 and with an expected useful life exceeding one year are capitalised.

◆ ***Voluntary-aided schools***

The freehold of the land and buildings legally owned by the Charity and occupied rent free on behalf of the Trustees of the governing bodies of Catholic voluntary-aided schools, which are separate charities and publicly funded, are valued at £nil. The Trustees consider that no meaningful value can be attributed to these assets, since they are not used directly by the Charity, do not generate income and cannot be disposed of in the open market or put to alternative use while such occupation, which may be indefinite, continues.

◆ ***Other freehold land and buildings***

Following the transfer of the assets to the CIO on 1 January 2024 the values assigned to all properties are deemed at cost.

Non-specialised buildings i.e. those designed as, and used wholly or mainly for, private residential accommodation are not depreciated. Their value and condition are reviewed annually by the Trustees, who are satisfied that their residual value is not materially less than their book value.

Specialised buildings are defined as those comprising the Charity's care homes and large residential convents. Depreciation is provided at between 2% to 4% per annum on a straight-line basis to write the buildings off over their estimated useful economic life to the Charity.

◆ ***Long leasehold property***

Long leasehold property comprising of non-specialised buildings is shown on the balance sheet at cost.

Long leasehold property is not depreciated until the period of the lease remaining is 50 years or less at which point it is depreciated on a straight line basis over the remaining period of the lease. All leasehold property is maintained to standards which ensure that its residual value is not less than its book value. Therefore, depreciation on such property with more than 50 years of the lease remaining is deemed immaterial.

◆ **Furniture, plant and computer equipment**

Expenditure on the purchase and replacement of furniture, plant and computer equipment is capitalised and depreciated on a straight line basis over the estimated life of each asset, as follows:

Plant	- 10 years
Furniture and plant	- 5 years
Computer equipment	- 4 years

◆ **Motor vehicles**

Motor vehicles are capitalised and depreciated over a four year period on a straight line basis in order to write off each vehicle over its estimated useful life.

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 the main form 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.

Programme related investments

Programme related investments comprise properties owned by the Charity but occupied by, The Louise Project Limited or Marillac Neurological Care Centre.

The Louise Project Limited occupies the property at a reduced market value rent. The Louise Project Limited (the Project) is a charitable company registered with the Office of the Scottish Charity Regulator. The work carried out by the Project is consistent with the charitable objects of the Charity and as such the property is classified as a programme related investment

Marillac Neurological Care Centre (MNCC) occupies the property at a reduced market value rent. MNCC is a charitable company registered with the Charity Commission. The work carried out by MNCC is consistent with the charitable objects of the Charity and as such the property is classified as a programme related investment.

No depreciation is charged on programme related investments. Impairment provisions, if any, are charged to the statement of financial activities when and if they arise and are classified as charitable expenditure.

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 endowment funds comprise monies which must be held indefinitely as capital. The income therefrom is credited directly to unrestricted or restricted funds in accordance with the terms of the relevant endowment.

The restricted funds are monies raised for, and their use restricted to, a specific purpose, or donations subject to donor imposed conditions.

The tangible fixed assets fund represents the net book value of the tangible fixed assets, after deducting the finance lease obligations in respect to furniture and equipment, used for the support of the Sisters and their ministry.

The programme related investments fund represents the book value of those properties classified as programme related investments i.e. those properties occupied by other organisations at a peppercorn rent or reduced market value rent but used for purposes consistent with the charitable objectives of the Charity.

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 out of general funds and designated for specific purposes by the Trustees.

Leased assets

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the statement of financial activities on a straight-line basis over the lease term.

Lease arrangements that transfer substantially all the risks and rewards of ownership to the lessee are treated as finance leases. Assets held under finance leases are capitalised within tangible fixed assets and depreciated over the shorter of the lease term and useful life of the asset. A liability is recognised for the present value of the minimum lease payments within current and long term liabilities as appropriate. Rental payments are apportioned between capital and interest expense.

Foreign currencies

Income received, and costs incurred overseas, are translated into sterling at the rate of exchange in force at the year end. This policy does not comply with FRS 102, Section 30 which requires income and expenditure to be translated using the rate of exchange on the transaction date and amounts payable or receivable to be retranslated at the reporting date but has been adopted to avoid over-complexity. The amounts involved are not material, and the Trustees have therefore concluded that this departure does not prevent the accounts from presenting a true and fair view of the Charity's financial position, financial performance and cash flows in the year ended 31 December 2024.

Pension costs

Employer's contributions in respect of the Charity's Group Pension Plan, a defined contribution scheme, are charged to unrestricted funds in the statement of financial activities in the year in which they are payable to the scheme.

All eligible members of staff (not already contributing to an eligible scheme) continue to be auto-enrolled in a workplace pension scheme. Employer contributions to the scheme are charged to the statement of financial activities in the year in which they are payable to the scheme.

Services provided by members of the Congregation

For the purpose of these accounts, no monetary value has been placed on the care, administrative and other services provided by the members of the Congregation.

Notes to the accounts 31 December 2024

1 Grants, donations and legacies

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds 2024 £
Salaries and pensions of individual religious	1,704,323	—	—	1,704,323
Legacies	117,945	33,333	—	151,278
Donations for the Congregation's overseas missions	—	134,964	—	134,964
Donation from the Daughters of Charity of St Vincent de Paul, Charitable Trust	80,000	—	—	80,000
Other donations	62,787	—	—	62,787
Other local authority grants	—	6,790	—	6,790
2024 Total funds	1,965,055	175,087	—	2,140,142

2 Investment income and interest receivable

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds 2024 £
Income from listed investments				
. Government Bonds	57,791	4,906	—	62,697
. Non-Government Bonds	42,424	7,923	—	50,347
. UK Equities and Equity Trusts	415	—	—	415
. Global Equities	138,205	23,094	—	161,299
. UK property and Unit Trusts	38,447	4,763	—	43,210
. Alternative Investments	31,082	4,760	—	35,842
	308,364	45,446	—	353,810
Income from programme related investments	107,940	—	—	107,940
Interest receivable				
. Interest on loans	6,800	—	—	6,800
. Monies held by investment managers	26,618	3,528	—	30,146
. Bank interest	21,077	6,373	—	27,450
	54,495	9,901	—	64,396
2024 Total funds	470,799	55,347	—	526,146

Notes to the accounts 31 December 2024

3 Support of members of the Congregation and their ministry

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds 2024 £
Sisters' living and personal expenses	964,894	—	—	964,894
Premises	1,429,082	—	—	1,429,082
Staff costs	2,214,105	—	—	2,214,105
Spiritual renewal	109,007	—	—	109,007
Other costs	119,676	—	—	119,676
Support costs (note 5)	926,618	6,790	—	933,408
2024 Total funds	5,763,382	6,790	—	5,770,172

4 Charitable grants and donations payable

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds 2024 £
Donations to the Congregation's overseas missions:				
. Ethiopia	—	104,910	—	104,910
. Ukraine	—	24,205	—	24,205
. Philippines	—	1,400	—	1,400
. Vietnam	—	14,113	—	14,113
. Syria	—	3,478	—	3,478
. Lebanon	—	32,500	—	32,500
Family support	26,000	—	—	26,000
ICN Donation	1,000	—	—	1,000
Holy Cross Abbey	5,000	—	—	5,000
Vincentian Care Plus	8,000	—	—	8,000
Other donations	4,239	—	—	4,239
2024 Total funds	44,239	180,606	—	224,845

Other donations comprise amounts of £1,000 or less donated to other organisations with objects consistent with those of the Charity.

Notes to the accounts 31 December 2024

5 Support costs

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds 2024 £
Legal and Professional fees	758,455	—	—	758,455
Central administration	63,722	6,790	—	70,512
Bank charges	4,707	—	—	4,707
Governance (see below)	99,734	—	—	99,734
2024 Total funds	926,618	6,790	—	933,408

The above expenses have been analysed in detail and individual invoices, or groups of invoices, have been allocated as appropriate to either the provision of residential, care and support services or support of members of the Congregation and their ministry.

Governance costs included above comprised:

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds 2024 £
Auditor's remuneration	29,880	—	—	29,880
Legal and professional	66,329	—	—	66,329
Central administration	3,525	—	—	3,525
2024 Total funds	99,734	—	—	99,734

General solicitors' fees are apportioned to governance costs on the basis of the estimated time solicitors spend working on matters pertaining to the governance of the Charity.

General administrative costs are apportioned to governance costs at 5% of expenditure on general administration costs.

Notes to the accounts 31 December 2024

6 Net income for the year before investment gains

This is stated after charging (crediting):

	Total 2024 £
Staff costs (note 7)	2,214,105
Auditor's remuneration	
. Statutory audit services – current year	29,880
Depreciation (note 11)	274,771
Surplus on disposal of tangible fixed assets	1,451,070

7 Staff costs and remuneration of key management personnel

	2024 £
Staff costs during the year were as follows:	
Wages and salaries	1,969,352
Social security costs	149,133
Other pension costs	42,462
	<u>2,160,947</u>
Agency staff	53,158
	<u>2,214,105</u>

Payments to agency staff during the year reflect the difficulties in recruiting permanent nursing and care staff.

The following number of employees earned £60,000 per annum or more (including taxable benefits but excluding employer's pension contributions):

	2024
£90,000 - £100,000	<u>1</u>

The average number of employees during the year was: 97

The number of employees based on full time equivalents was: 74

The key management personnel of the Charity in charge of directing and controlling, running and operating the Charity on a day-to-day basis comprise the Trustees, the Business Executive Officer and the Care Home Managers. The total remuneration (including taxable benefits and employer's pension contributions) of the key management personnel for the year was £252,659.

8 Trustees' expenses and remuneration and transactions with Trustees

The Charity's Trustees are all members of the Congregation and consequently their living and personal expenses, all of which are consistent with the amounts paid in respect to other members of the Congregation, are borne by the Charity. No Trustee received any remuneration or reimbursement of expenses in connection with their duties as Trustees or members of key management.

As members of the Congregation, none of the Trustees have resources of their own as all earnings, pensions and other income have been donated to the Charity under a Gift Aid compliant Deed of Covenant. During the year, the total amount donated by the Trustees to the Charity was £91,869.

9 Taxation

The Daughters of Charity of St Vincent de Paul CIO is a registered charity and, therefore, is not liable to income tax or corporation tax on income or gains derived from its charitable activities, as they fall within the various exemptions available to registered charities.

10 Tangible fixed assets

	Freehold land and buildings			Furniture, plant and computer equipment £	Motor vehicles £	Total £
	Sisters' living accommo- -dation £	Special needs accommo- -dation £	Long leasehold land and buildings £			
Cost						
At 29 August 2023	—	—	—	—	—	—
Transfer from The Daughters of Charity of St Vincent de Paul Charitable Trust	5,485,630	7,323,501	42,624	204,716	381,152	13,437,623
Additions	26,753	—	—	45,195	123,257	195,205
Disposals and eliminations	(738,572)	—	—	(28,135)	(81,295)	(848,002)
At 31 December 2024	4,773,811	7,323,501	42,624	221,776	423,114	12,784,826
Depreciation						
At 29 August 2023	—	—	—	—	—	—
Transfer from The Daughters of Charity of St Vincent de Paul Charitable Trust	—	3,196,671	—	121,484	288,728	3,606,883
Charge for the year	—	169,518	—	35,175	70,078	274,771
On disposals and eliminations	—	—	—	(28,135)	(72,746)	(100,881)
At 31 December 2024	—	3,366,189	—	128,524	286,060	3,780,773
Net book values						
At 31 December 2024	4,773,811	3,957,312	42,624	93,252	137,054	9,004,053
At 29 August 2023	—	—	—	—	—	—

It is likely that there are material differences between the open market values of the Charity's land and buildings and their book values, with the open market value being higher than their book value. These arise from the specialised nature of some properties

Notes to the accounts 31 December 2024

and the effects of inflation. The amount of such differences cannot be ascertained without incurring significant costs, which, in the opinion of Trustees, is not justified in terms of the benefit to the users of the accounts.

Capital commitments

There were no capital commitments at the year end.

11 Investments

	2024 £
Listed investments	16,696,691
Unsettled foreign exchange contracts	(29,169)
Programme Related Investments	4,298,510
	<u>20,966,032</u>

Listed investments

	2024 £
Listed investments	
Market value at 29 August 2023	—
Transfers from The Daughters of Charity of St Vincent de Paul Charitable Trust	15,685,972
Additions	8,415,126
Disposals at opening book value (proceeds £9,550,080 gains £287,002)	(9,263,078)
Net gains on revaluation	1,391,711
Market value at 31 December 2024	16,229,731
Cash held by investment managers	466,960
	<u>16,696,691</u>
Cost of listed investments at 31 December 2024	<u>14,216,587</u>

In addition, during the year, the investment manager carried out some trades in derivatives and the resulting net realised and unrealised losses amounted to £17,547.

The listed investments comprised the following:

	2024 £
. Government Bonds	1,703,652
. Non-Government Bonds	670,404
. Global Equities	11,610,606
. UK Property and Unit Trusts	664,207
. Alternative Investments	1,580,861
. Liquid Assets	466,961
	<u>16,696,691</u>

Notes to the accounts 31 December 2024

All listed investments were dealt in directly on a recognised stock exchange or comprised units the underlying investments of which were dealt in on a recognised stock exchange.

Gains (losses) on foreign exchange contracts for the year ended 31 December 2024 consisted of the following:

	2024 £
Foreign exchange contracts	
Fair value gain (loss) on settlement	61,905
Fair value gain (loss) on unsettled contracts	<u>(29,169)</u>
Total gains (losses) on foreign exchange contracts	<u>32,736</u>

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).

Programme related investments

	2024 £
Carrying value at 29 August 2023	—
Transfer to The Daughters of Charity of St Vincent de Paul Charitable Trust	4,298,510
At 31 December 2024	<u>4,298,510</u>

A property owned by the Charity but occupied by The Louise Project Limited, a charity registered in Scotland with the Office of the Scottish Charity Regulator (Charity Registration No. SC047316) and a company limited by guarantee incorporated in Scotland (Company Registration No. SC555365), at a reduced market rent, has been classified as a programme related investment in these accounts

A property owned by the Charity but occupied by Marillac Neurological Care Centre (Charity Registration No. 1184495) and a company limited by guarantee (Company Registration No. 12085591), at a reduced market rent, has been classified as a programme related investment in these accounts.

Notes to the accounts 31 December 2024

12 Debtors

	2024 £
Residential and care home fees	5,567
Prepayments and accrued income	109,099
Loan to St Joseph's Services: due in less than one year (note 21)	50,000
Loan to St Joseph's Services: due in more than one year (note 21)	262,500
Cash flow loan to St Vincent's Family Project (note 21)	41,000
Other debtors	6,250
	<u>474,416</u>

13 Creditors: amounts falling due within one year

	2024 £
Expense creditors	59,265
Social security and other taxes	34,934
Other creditors	1,689
Monies administered by the Charity on behalf of individual members of the Daughters of Charity of St Vincent de Paul	59,632
Money held on behalf of the Ethiopian Province of the Daughters of Charity of St Vincent de Paul	89,663
Accruals	26,400
	<u>271,583</u>

Contingent liability in respect to alleged historic abuse

The Charity is susceptible to various legal claims of historic Child Abuse, the outcomes/amounts of which being uncertain for specific provisioning, but which may over time lead to significant future costs for the Charity.

The Congregation continues to receive correspondence from new individuals and continues to address each claim or subject access request proactively from receipt. In a limited number of the claims received to date, it has been possible to retrieve records and progress investigations as far as possible given the limitations on available evidence. During the year to 31 December 2024, three claims were settled without litigation, with the express approval in advance of the Trustees and after close consideration of legal advice, on the basis of an economic analysis, without admission of liability.

14 Permanent endowment funds

The capital of these funds must be preserved, although the income may be used in accordance with the terms of the relevant endowment at the discretion of the Trustees.

	At 29 August 2023 £	Transfer from the Daughters of Charity of St Vincent de Paul Charitable Trust £	At 31 December 2024 £
Salisbury fund	—	254,175	254,175

The Salisbury fund was established in 1871 by deed of trust when several properties located in Salisbury were gifted to the Daughters of Charity of St Vincent de Paul to be held as an endowment in perpetuity. The properties were vested in the name of the Charitable Trust by means of a Scheme of the Charity Commissioners dated 2 June 1965 and a Vesting Order dated 16 May 1997. The properties were sold during the year ended 31 December 1998, following approval from the Charity Commission. The proceeds are to be held as permanent endowment, and have been transferred to the CIO on 1 January 2024 under the deed of transfer.

15 Restricted funds

The income funds of the Charity include restricted funds comprising the following unexpended balances of donations and grants held on trusts to be applied for specific purpose.

	At 29 August 2023 £	Income £	Expenditure and internal transfers £	Transfers from the Daughters of Charity of St Vincent de Paul Charitable Trust £	At 31 December 2024 £
Mission funds					
. Ethiopian	—	145,572	(117,647)	537,649	565,574
. Other mission funds	—	78,072	(75,696)	7,028	9,404
. Other restricted funds	—	6,790	(6,790)	—	—
	—	230,434	(200,133)	544,677	574,978

The mission funds comprise monies donated or granted to the Charity towards the work of members of the Roman Catholic Congregation, the Daughters of Charity of St Vincent de Paul, in overseas missions.

16 Tangible fixed asset fund

	At 29 August 2023 £	Movements in year £	Transfers from the Daughters of Charity of St Vincent de Paul Charitable Trust £	At 31 December 2024 £
Tangible fixed assets fund	—	(826,688)	9,830,741	9,004,053

The tangible fixed assets fund represents the net book value of the Charity's tangible fixed assets used for the support of the Sisters and their ministry (i.e. excluding those applied for use by the residential and care service establishments and The Space, Govanhill). A decision was made to separate this fund from the General Fund in recognition of the fact that the assets are used in the day to day work of the Charity, and the fund value would not be realisable easily if needed to meet future contingencies.

17 Programme related investments fund

	At 29 August 2023 £	Transfer from The Daughters of Charity of St Vincent de Paul Charitable Trust £	At 31 December 2024 £
Marillac Neurological Care Services	—	3,918,858	3,918,858
The Louise Project Limited property	—	379,652	379,652
	—	4,298,510	4,298,510

The programme related investments fund represents the book value of those properties classified as programme related investments i.e. those properties occupied by The Louise Project Limited and Marillac Neurological Care Centre at a reduced rent but used for purposes consistent with the charitable objectives of the Charity.

18 Designated funds

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

	At 1 st January 2024 £	New designatio ns £	Utilised/ released £	Transfer from the Daughters of Charity of St Vincent de Paul Charitable Trust £	At 31 December 2024 £
Sisters' care and retirement fund	—	—	(300,000)	12,600,000	12,300,000
Project fund	—	245,307	—	2,180,209	2,425,516
	—	245,307	(300,000)	14,780,209	14,725,516

The funds have been designated for the following purposes:

◆ **Sisters' care and retirement fund**

This fund consists of monies set aside by the Trustees to provide for the future costs of providing nursing and care costs to elderly Sisters and also to provide for Sisters of retirement age who are still active and not in need of care. The value of the fund is based on actuarial calculations which show that it will need to be preserved in order to provide for the Congregation's 95 Sisters within the British Province.

◆ **Project fund**

This fund represents monies set aside for use by particular projects, principally the missionary work of the Sisters overseas.

19 Analysis of net assets between funds

	Tangible fixed assets £	Investments £	Net current assets £	At 31 December 2024 Total net assets £
Unrestricted funds				
. General funds	—	1,687,831	1,849,008	3,536,839
. Designated funds	9,004,053	19,024,026	—	28,028,079
Restricted funds	—	—	574,978	574,978
Endowment funds	—	254,175	—	254,175
	9,004,053	20,966,032	2,423,986	32,394,071

Notes to the accounts 31 December 2024

The total unrealised gains as at 31 December 2024 constitute movements on revaluation and are as follows:

	2024 £
Unrealised gains include above on:	
On listed investments	<u>2,013,144</u>
Reconciliation of movements in unrealised gains:	
At 1 st January 2024	914,280
In respect to disposals in the year	(292,847)
Net gains arising on revaluation	<u>1,391,711</u>
At 31 December 2024	<u>2,013,144</u>

20 Related party transactions

- The Daughters of Charity of St Vincent de Paul CIO is connected to The Daughters of Charity of St Vincent de Paul Charitable Trust (Charity Registration number 236803 (England and Wales) SC039155 (Scotland)) by virtue of the fact that its Trustees are also Trustees of the CIO.
- With effect from Midnight on 31 December 2023, in accordance with a legal transfer of undertaking dated 20 December 2023 and a resolution of the trustees, all activities, certain assets and certain liabilities of the Daughters of Charity of St Vincent de Paul Charitable Trust (Charity Registration Number 236803 (England and Wales) SC039155 (Scotland)) relating to the Province were transferred as a going concern into the CIO. The Daughters of Charity of St Vincent de Paul CIO will be the main vehicle for delivering the Provinces activities going forward. (See note 23 for details of the assets and liabilities transferred)

During the year £80,000 was donated by the Charitable Trust to the CIO.

The Daughters of Charity of St Vincent de Paul CIO is connected to The Daughters of Charity of St Vincent de Paul Services (Charity Registration No 1149326, Company Registration No. 07638065) by virtue of the fact that two Trustees are also the Trustees of the CIO. In addition, four Trustees of the Daughters of Charity of St Vincent de Paul Services are members of the Religious congregation known as the Daughters of Charity of St Vincent de Paul.

Gifts in kind amounting to £98,000 (2023 – £98,000) representing facilities and staff costs were donated to the Daughters of Charity of St Vincent de Paul Services.

21 Connected organisations

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

All of the connected Charitable Companies are connected to the CIO by virtue that they were initiated by the Congregation.

Charity name	Charity Registration Number	Company Registration Number	Connection to the Daughters of Charity of St Vincent de Paul	Transaction between the two Charities
St Vincent's Family Project	1142095	07638620	Two of the Trustees are Daughters.	Indebted to the CIO to the value of £41,000.
Vincentian Care Plus	1112473	05321333	Two of the Trustees are Daughters	£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
St Joseph's Services	SC500182	SC045482	Two of the Trustees are Daughters	A loan of £362,500 was outstanding at 1 January 2024 where it was transferred into the CIO when it took over the operation activities of the Charitable Trust. At 31 December 2024 £312,500 of the loan was outstanding with £50,000 due within one year and £262,500 repayable in more than one year
The Louise Project	SC047316	SC555365	Two of the Trustees are Daughters	Included in programme related investment income is £25,000 being rent of the property occupied by The Louise Project and paid to the CIO.

Notes to the accounts 31 December 2024

<i>Charity name</i>	<i>Charity Registration Number</i>	<i>Company Registration Number</i>	<i>Connection to the Daughters of Charity of St Vincent de Paul</i>	<i>Transaction between the two Charities</i>
Marillac Neurological Care Centre (MNCC)	1184495	12085591	Two of the Trustees are Daughters	<p>Included in programme related investment income is £82,940 being rent of the property occupied by MNCC and paid to the CIO.</p> <p>During the year to 31 December 2024 the CIO paid MNCC:</p> <ul style="list-style-type: none"> ◆ £22,860 in relation to the community at Warley and £45,721 in relation to the Seton Care Unit at Warley (a unit specifically for the care of older Sisters) in respect to a rental charge for the use of the land and buildings. ◆ £41,149 in relation to the community at Warley and £65,838 in relation to the Seton Care Unit at Warley in recognition of the provision of catering facilities.

21 Ultimate control

The Charity, which is constituted as a CIO, was controlled throughout the period by the Daughters of Charity of St Vincent de Paul, British Province by virtue of the fact that the Sister Provincial of the Province appoints the Trustees. The Province does not hold any assets, incur liabilities or enter into any transactions in its own right. Assets and liabilities of the British Province are vested in the Trustees of the Charity, who undertake all transactions in the course of the Province's charitable activities

22 Leasing commitments

Operating leases

At 31 December 2024, the Charity had the following future minimum commitments under non-cancellable operating leases in respect to equipment and motor vehicles:

Amounts falling due:	2024 £
. Within one year	84,734
. After one but within five years	192,232
Total	276,966

Notes to the accounts 31 December 2024

23 Transfer of activities, assets and liabilities

The Trustees of the CIO are also the trustees of the Daughters of Charity of St Vincent de Paul Charitable Trust.

The net assets transferred from the Charitable Trust at midnight on 31 December 2023 comprised:

	£
Tangible fixed assets	
. Cost	13,437,623
. Accumulated depreciation	<u>(3,606,883)</u>
	<u>9,830,740</u>
Listed investments	15,685,971
Programme related investments	4,298,510
Cash held by investment managers	<u>375,510</u>
	<u>20,359,991</u>
Cash at bank and in hand and short term deposits	2,154,328
Debtors	552,289
Creditors: amounts falling due within one year	<u>(282,483)</u>
	<u>32,614,865</u>

The net assets transferred at midnight on 31 December 2023 were represented by the following funds and reserves

	2023 £
Capital funds	
Permanent endowment funds	254,175
Income funds	
Restricted funds	544,677
Unrestricted fund	
. Tangible fixed assets fund	9,830,740
. Programme related investment fund	4,298,510
. Designated funds	14,780,209
. General fund	<u>2,906,554</u>
	<u>32,614,865</u>