

**Daughters of  
Charity of St  
Vincent de Paul  
Charitable  
Trust**

**Annual Report and Accounts**

31 December 2023

Charity Registration Numbers  
236803 (England and Wales)  
SC039155 (Scotland)

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

<b>Trustees</b>	<p>Sister Ellen T Flynn</p> <p>Sister Kay Harte</p> <p>Sister Sarah King-Turner</p> <p>Sister Mary T O'Neill</p> <p>Sister Kathleen M Page</p> <p>Sister Anne Redmond – Appointed 04/10/23</p> <p>Sister Theresa Tighe – Resigned 04/10/23</p> <p>Sister Maureen Tinkler</p>
<b>Sister Provincial</b>	Sister Ellen Flynn
<b>Provincial Treasurer</b>	Sister Sarah King-Turner
<b>Principal office</b>	<p>Provincial House</p> <p>The Ridgeway</p> <p>Mill Hill</p> <p>London</p> <p>NW7 1RE</p>
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<b>Charity Registration Numbers</b>	<p>236803 (England and Wales)</p> <p>SC039155 (Scotland)</p>
<b>Auditor</b>	<p>Buzzacott LLP</p> <p>130 Wood Street</p> <p>London</p> <p>EC2V 6DL</p>
<b>Bankers</b>	<p>HSBC Bank plc</p> <p>Fenton House</p> <p>85-89 New London Rd</p> <p>Chelmsford</p> <p>Essex</p> <p>CM2 0PP</p>
<b>Investment Managers</b>	<p>Sarasin &amp; Partners LLP</p> <p>Juxon House</p> <p>100 St Paul's Churchyard</p> <p>London</p> <p>EC4M 8BU</p>

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

### **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 Charitable Trust (the Charity) for the year ended 31 December 2023.

The accounts have been prepared in accordance with the accounting policies set out on pages 42 to 50 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 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 Charity is a Charitable Trust on which the assets of the Congregation in England, Wales and Scotland are held. The Charity is governed by a Trust Deed dated 5 June 1964 and is registered under the Charities Act 2011 – Charity Registration No. 236803 (England and Wales). The Charity is also a registered charity in Scotland, Charity Registration No. SC039155 (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 Charity relating to the Province were transferred as a going concern into a newly formed Charitable Incorporated Organisation (CIO): The Daughters of Charity of St Vincent de Paul CIO, Charity Registration Number 1204513 (England and Wales) SC052894 (Scotland) (the "successor Charity"). Certain assets and liabilities remain in the Charity for the time being to deal with the commitments of the Scottish Redress Scheme, which the trustees have been advised to leave in the Charity. 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 come through.

As the activities of the charity shall be continued by the CIO, certain elements of this trustees report detail the risks, future plans and considerations for the successor charity.

## **MISSION**

The object of the Daughters of Charity of St Vincent de Paul Charitable Trust, 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.

## **1. WORSHIP AND PRAYER (continued)**

### **Activities and specific objectives (continued)**

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.

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.

## 2. SOCIAL AND PASTORAL WORK (continued)

### Activities and specific objectives (continued)

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.'

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.



## **SOCIAL AND PASTORAL WORK** (continued)

### **Activities and specific objectives** (continued)

- 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.

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: North West of England***

There are 5 local communities in the North West of England, one is a registered care home.

Sisters are engaged in Pastoral care within parishes and social care settings; Community work addressing issues of inner city poverty; and work with refugees and asylum seekers.

A ministry of Prayer supports the direct work of those who are able. Sisters who are themselves *in care* at St. Vincent's Care Home are actively involved in this and some, as well as other Sisters in the North, also 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 has ended this year although a replacement has been strongly requested. Pastoral support at a school for children with disabilities also ended during the year. At Salford Cathedral a Sister provides much of the organisation and facilitation of Catechetical programmes to the mixed ethnic population which is growing there. 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.

Two sisters support the provision and development of services to Refugees and persons seeking asylum, contributing to the running of drop-in 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. Contribution to the Trusteeship continues for Projects originally initiated by the Sisters, which are ongoing in Cardiff, Wales. All such works are particularly in line with the Province commitment to *Welcoming the Stranger*. Overlapping with this is a commitment to NJPN the National Justice and Peace Network and the Advocacy work developing 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. One Sister is particularly involved, helping provide regular weekly services.

**SOCIAL AND PASTORAL WORK** (continued)

**Activities and specific objectives** (continued)

***Mission Heart: Scotland***

There are 3 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 focus of this work is;

- 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 the homeless, refugees and asylum seekers, people from Ukraine living with host families.
- Adult literacy and conversation groups for people for whom English is not their first language.
- Prison visiting.
- Collaborative work with other organisations (e.g. SVP 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 4 charitable projects working with people experiencing poverty today.

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 in the Tollcross area of Glasgow, providing support, companionship and signposting people to local services. In its first year of operation, 600 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.

## **SOCIAL AND PASTORAL WORK** (continued)

### **Activities and specific objectives** (continued)

#### ***Mission Heart: Scotland*** (continued)

##### *Stop and Blether...@ The Listening Heart*

The Listening Heart continues flourish. Having opened our doors on February 22nd 2023, we have had over 600 visits to the project. Some who come are regulars who will pop in at least once a week. These are mainly lonely people who just come to chat and share their worries.

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. More recently he finds himself a victim of the private landlord system and is waiting to be evicted. We've journeyed with Jamie and hopefully he'll get some accommodation through Parkhead Housing Association in the not too distant future.

We have guests who are asylum seekers, guests struggling with bereavement issues, addiction issues and many who just have no-one else to chat to. One man who comes in fairly regularly comes to us for a chat and respite from his wife who is chronically ill.

We like to celebrate along the way. On the Feast of St Vincent we had a special cake bought, and had cake and juice all day. Christmas was a wonderful celebration. We had a service and Carol singing followed by food and a visit from Santa who had gifts for everyone.



The Listening Heart wouldn't function without the generosity and commitment of the volunteers. They offer their time and commitment, covering any need that pops up. We are also blessed with lots of local support, especially from our neighbours, Citizen's Advice, St Michael's Church and Chris, who manages the shop next door. He regularly supplies us with tea, coffee and sugar.

**SOCIAL AND PASTORAL WORK** (continued)

**Activities and specific objectives** (continued)

***Mission Heart: Scotland*** (continued)

***Stop and Blether...@ The Listening Heart*** (continued)



We celebrated our 1st birthday on Feb 2nd this year and already new things are happening around the Listening Heart. We also hope to be able to cover ourselves financially this year through various funding streams we are pursuing.

***Mission Heart: South of England***

In the South of England, Sisters live in the following six locations: Mill Hill; Erith; Victoria and Westminster in 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 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; members of the AIC (International Association of Charities) and the trustees of NOAH Centre for Homeless People in Luton. Seminarians on placement from the Royal English College, Valladolid Spain, have also received accommodation and hospitality whilst on apostolic placement with various local Vincentian Services. 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 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.

## **SOCIAL AND PASTORAL WORK** (continued)

### **Activities and specific objectives** (continued)

#### ***Mission Heart: South of England*** (continued)

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](http://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**

#### **Life after Covid**

It has been a challenge to both resident Sisters and staff to return to normal post covid. there are times throughout the year that Sisters have need to be isolated and staff have needed to remain off work because of covid infections. However, life at St Vincent's is returning to its new normal.

#### **Residents**

St Vincent's has the capacity for eleven resident Sisters and are supported in their community living by one sister and by the two local communities close by.

At St Vincent's the Sisters have a community routine of activities including Mass, both on line and in person as they are supported by the local parish priests. Thanks to Sister Mai O Connor other community activities are facilitated at the home including retreat days, community meetings, Mission Heart gatherings and other community gatherings.

The Sisters enjoy throughout the year activities organised for them by the staff team including the 'Great Bake Off' different musical events, themed celebrations, fireworks, craft events, computer lessons and keep fit activities. They have enjoyed a number of shopping trips and the one to one outings arranged by staff.

The Sisters undertook with the staff a Summer fair to raise funds for a project for families of Prisoners in memory of one former resident who had worked supporting prisoners. There are meetings with the manager of the home to gather ideas and share information

The Sisters continue to be supported following all agreed areas in their health and support care plan and staff link closely with the local GP and pharmacy service, with clinics, district nursing services and other Hospital services. They receive regular chiropody visits to the home and have regular review meetings with the seniors at the home and are supported to attend all healthcare appointments. Dental care access has proved to be a challenge to the home.

### **3. CARING FOR MEMBERS OF THE CONGREGATION** (continued)

#### **St Vincent's, Southport** (continued)

##### **Residents** (continued)

St Vincent's have introduced the new PCS Digital care system and are in the process of upskilling staff throughout 2024.

##### **Staff**

A new manager, Mrs Amanda O Connor, was appointed to St Vincent's in January and has been getting to know the service, the staff and residents. Recruitment of staff to St Vincent's has proved to be a challenge to the home during this year due to the current staff shortages so St Vincent's has needed to rely on more agency staff throughout the home. A number of care staff and housekeeping staff have been appointed to the service.

Staff continue to undertake training for their roles and the deputy manager has undertaken coordination for this part of the service.

##### **Environment**

Following a review of office space, offices have been reconfigured to offer additional room for the care staff, with the introduction of more computers for the digital care plan system. Small areas of the home have been redecorated and flooring replaced as needed.

The Laundry at St Vincent's has been refurbished with a grant from Sefton Council, matched by the Daughters of Charity: this brings St Vincent's in line with the required infection control guidelines.

A number of windows have required to be replaced and additional locks have been replaced on windows as needed.

##### **Health and Safety**

Following the Fire Risk Assessment undertaken by PIB a further Compartmentation Survey was advised and this was undertaken in November. Substantial action will need to be undertaken to upgrade the fire safety in the home and this is to be planned to be taken forward in 2024.

All health and safety checks are now carried out, including daily checks around the home, fire test weekly, legionella checks, moving and handling equipment, lift maintenance and electrical testing.

##### **Care Quality Commission CQC**

CQC interview with Amanda for registered manager was successful

CQC have been in contact with St Vincent's in relation to the upcoming changes to Inspection and reporting with the introduction of the new Single Assessment in 2024.

##### **Safeguarding**

St Vincent's continues to monitor safeguarding throughout the home in line with national and local guidelines and are supported from the safeguarding office at Mill Hill. There have been no safeguarding issues to report.

### **3. CARING FOR MEMBERS OF THE CONGREGATION (continued)**

#### **St Vincent's, Southport (continued)**

##### **Governance**

The trustees visit the home and Sister Anne Redmond continues to visit to monitor the service and to carry out quality assurance audit.

##### **Seton Care, Essex**

##### **Life after Covid**

The resident sisters said through Covid they found it sometimes hard having to be isolated from each other, feeling very low, being restricted to their rooms and following procedures. Gradually coming out of Covid throughout 2023 they have been allowed to continue the activities that they enjoy. There have been a number of new initiatives at Seton including setting up a pilot scheme to introduce an activity coordinator for the residents which has supported the engagement and stimulation of the sisters and an increase level of activities and interests.

##### **Residents**

Seton has capacity for ten resident Sisters and are supported in their community living by one Sister and by the local community at Donworth House in the grounds of the Marillac Neurological Care Centre.

The Sisters enjoy their day to day community activities which are now complimented with a program of social activities from which to choose. The Sisters particularly enjoy their daily nature walks and have undertaken together two virtual pilgrimage walks, one to Compostela in Spain and the second virtual pilgrimage is in progress around the counties of Ireland with the goal to reach Knock early in 2024; they track their daily steps, which are totalled for them and receive postcards along the way. Other healthcare activities include daily chair yoga and platies and the weekly group physiotherapy class at the Marillac Neurological Care Centre. The introduction of craft activities has proved very popular, particularly the knitting and nattering.

They have engaged with the local community by providing groceries for a local foodbank and have worked on their ecological initiatives improving their roof garden and incubating chickens and fish.

There have been opportunities for outings for dining out, for shopping, to the garden centre and theatres.

There are regular meetings with the manager of the home to gather ideas and share information.

The sisters continue to be supported following all agreed areas in their health and support care plan and staff link closely with the local GP and pharmacy service, with clinics, district nursing services and other Hospital services. The Sisters have regular review meetings with the seniors at the home and are supported to attend all healthcare appointments.

Seton is in the process of moving to digital care planning, which will be implemented throughout 2024.

### **3. CARING FOR MEMBERS OF THE CONGREGATION (continued)**

#### **Seton Care, Essex (continued)**

##### **Residents (continued)**

Community living continues to be central to the Sisters lives and thanks to Sister Zoe O'Neill 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.

Seton has introduced a Newsletter for the home 'Seton Shenanigans' detailing activities and celebrating achievements of both staff and residents

##### **Staff**

Recruitment of staff to Seton has proved more successful this year. A new manager Mrs Kim Currie was appointed to Seton in January, closely followed by an administrator and a part time maintenance person. These appointments have proved very beneficial to the service. A number of care staff and housekeeping staff have been appointed to the service, which has resulted in the reduction and reliance of agency staff.

A new staff training platform has been introduced and staff are undertaking refresher training.

To support staff development a dedicated office for the Care staff team has been set up as well as the office for the manager and administrator. Our new maintenance man also has an office, which has proved necessary, following the separation of services from the Marillac Neurological Care Centre.

##### **Environment**

Following the new managers review of the service at Seton, Kim set up an Improvement plan for the home which was agreed by the trustees. The environment at Seton has undergone a transformation including a redecoration of one residents' lounge, a new staff room set up, a redecoration of the laundry and redecoration of a number of residents' bedrooms. New beds and new chairs have been purchased for the home and some new appliances throughout the home and new flooring where needed. The IT and WiFi system has been reviewed and a number of computers purchased for staff. The roof garden has been refreshed to support residents undertaking some gardening projects.

##### **Health and Safety**

New systems for health and Safety have been reintroduced throughout the home following the separation for Seton from the Marillac Neurological Care Centre.

An Essex fire officer carried out review for Seton in October highlighting a number of areas to be addressed, which have been actioned. A further Fire Risk Assessment and General Risk Assessment from PIB was undertaken in October. Outstanding action requirements have been addressed.

A door and lock system has been replaced at the entrance to Seton.

All health and safety checks are now carried out, including daily checks around the home, fire test weekly, legionella checks, moving and handling equipment, lift maintenance and electrical testing.



### **3. CARING FOR MEMBERS OF THE CONGREGATION (continued)**

#### **Seton Care, Essex (continued)**

##### **Care Quality Commission CQC (continued)**

CQC have been in contact with Seton in relation to the upcoming changes to Inspection and reporting with the introduction of the new Single Assessment in 2024.

##### **Safeguarding**

Seton continues to monitor safeguarding throughout the home in line with national and local guidelines and are supported from the safeguarding office at Mill Hill. There have been no safeguarding issues to report.

##### **Governance**

The trustees visit the home and Sister Anne Redmond continues to visit to monitor the service and to carry out quality assurance audit.

#### **St Catherine's, Lanark**

##### **Life after Covid**

Throughout 2023 we have been adjusting back to life after Covid. This has brought enthusiasm and apprehension at the same time. Everyone has been eager to get back to carrying on with the life we knew before Covid, yet still being very wary and ensuring we continue to follow good infection control measures.

We have welcomed family, friends and parishioners this year and have had many special celebrations together including a highlight for us which was the jubilee celebrations for three Sisters. It was a delight to welcome family members and sisters from the wider community to a Mass then a lovely lunch together, sharing stories and gifts. Sister Ellen Flynn gave very special heartfelt speeches for all Sisters.



Sister Francois Petit the Superior General for the Daughters of Charity and Sister Julie Kubasak visited us from Paris on the 8<sup>th</sup> September. We gave them a very warm Scottish welcome, with the piper playing as they arrived and departed. Sister Julie Marie our eldest Sister read a lovely speech to Sister Francois, then everyone enjoyed lunch together. This was a very special occasion for the sisters.

Our third happy and memorable occasion was the 100<sup>th</sup> Birthday celebration for Sister Julie Marie.

### **3. CARING FOR MEMBERS OF THE CONGREGATION** (continued)

#### **St Catherine's, Lanark** (continued)

##### **Residents** (continued)

There is capacity for nine resident sisters at St Catherine's and they are supported in their community living and local parish community by two additional Sisters.



Sisters continue to enjoy day to day activities and enjoy reading, crosswords, jigsaws, walking and getting out and about within the community. Our Sisters also maintain contact with the wider community, with friends and family through the use of the internet, iPad as well as their own personal computers and have had the opportunity to visit family and attend

retreats.

We have had various other activities this year including entertainment from the Tartan Tenor, a talented Scottish singer who has made regular visits to St Catherine's and put on a show for Sisters, and parishioners have also been invited along.

Sisters continue to be supported following all agreed areas in their care plan. They have regular meetings with their key workers and are supported to attend all relevant healthcare appointments. The service is currently in the process of moving to digital care planning and aim to have this implemented by the end of 2024.

Community living continues to be central to the Sisters lives and thanks to Sister Margaret Hastings and Sister Margaret Brady, the other Sisters, our residents have been able to enjoy their community online Masses, Mission Heart gatherings, their annual retreat as well as daily gatherings in community lounge. The local priest visits for Mass weekly, which is most appreciated. Sisters have also enjoyed holidays with their families.

Sisters continue to participate in physical exercise with physiotherapist every two weeks.

We continue to work closely with the NHS Care Home Liaison Team who visit every month to offer support and advice. And we keep up to date with all latest guidance on infection control measures.

##### **Staff**

Our staff continue to be our greatest asset in supporting the residents' wellbeing. We have seen some staff changes this year. Our Manager Evelyn left our employment and a new manager, Mrs June Froom, was appointed in June. A new initiative to introduce a deputy manager/senior team leader for the home was adopted, and Audrey Rodgers joined the team in November. Both are settling in well to St Catherine's; they bring a wealth of experience with them and are moving forward with some new ideas.

### **3. CARING FOR MEMBERS OF THE CONGREGATION (continued)**

#### **St Catherine's, Lanark (continued)**

##### **Staff (continued)**

We have also had some developments, with our catering team, as our kitchen assistant has been promoted to working as cook and our cook is now our head cook. Also one of our care assistants has been promoted to a senior care role. We have also appointed two new kitchen assistants this year.

Given the various changes with staff the high standards of care have continued with no negative impact on residents. The staff team continue their commitment and dedication and we require use of agency staff only occasionally with the existing staff team working extra and swapping shifts to meet the needs of the service.

Two members of staff retired this year, a senior care assistant and head cook after working in the service for 14 years, and they were thanked for their work and dedication to the service.

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 and staff meetings throughout the year, and all staff have attended VIVAT Vincentian values training this year.

##### **Environment**

There have been small changes to the home this year, as we continue to ensure that the cleanliness and maintenance of our home is of a high standard. Any repairs or replacement equipment is actioned without delay.

All maintenance checks, inspections and audits continue to be carried out internally and externally.

Two new hot water cylinders were installed in August.

We purchased a new washing machine for our laundry room and additional stainless-steel table for the main kitchen.

We continue to monitor our overall energy cost and continuously seek to make savings in all our purchases.

The Nurse call system service plan has been renewed and was serviced on 22<sup>nd</sup> August.

Sisters 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 looking at different areas around the home for more planting. Sister Margaret Brady is also very passionate about helping the environment and actively promotes all recycling.

### **3. CARING FOR MEMBERS OF THE CONGREGATION** (continued)

#### **St Catherine's, Lanark** (continued)

##### **Health and Safety**

The fire officer carried out an annual risk assessment for St Catherine's in November; there have been no changes required to the system.

For additional security we have installed door alarms to external doors in the dining area and community lounge for safety of residents.

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.

St Catherine's passed its kitchen inspection from Environmental Health in November.

##### **Care Inspectorate (CI)**

We have not had inspection since April 2022 and St Catherine's achieved a very good report then. At our last inspection we received the following ratings:

1.3 Peoples health and wellbeing benefits from their care and support. 6 Excellent

1.4 Peoples experience meaningful contact that meets their outcomes, needs, and wishes. Excellent 6

1.5 Peoples health and wellbeing benefits from safe infection prevention and control practice and procedures. 6 Excellent.

2.2 Quality Assurance and improvement is well led. 5 Very Good.

##### **Safeguarding**

St Catherine's continues to monitor safeguarding throughout the home in line with national and local guidelines and are supported from the safeguarding office at Mill Hill. There have been no safeguarding issues to report.

##### **Governance**

With effect from Midnight on 31 December 2023, in accordance with a legal transfer of undertaking dates 20 December 2023 and a resolution of the trustees, all activities, certain assets and liabilities of the Charity relating to the Province were transferred as a going concern into a newly formed Charitable Incorporated Organisation (CIO): The Daughters of Charity of St Vincent de Paul CIO, Charity Registration Number 1204513 (England and Wales) SC052894 (Scotland).

St Catherine's has successfully re-registered with the Care Inspectorate; all staff have been notified of the changes and all relevant information shared timeously. Staff have been given all relevant information regarding the TUPE process.

The trustees visit the home and Sister Anne Redmond continues to visit to monitor the service to carry out quality assurance audit.

#### 4. OVERSEAS MISSIONARY WORK

##### Ethiopia

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

**Education as a tool to eradicate poverty:** KOFI ANNAN, the seventh Secretary –

general of United Nation once said:

*“Education is a human right with immense power to transform. On its foundation rests the cornerstones of freedom, democracy and sustainable human development.”* Like him, we

believe that education of good quality is the best tool to liberate people from the yoke of poverty and modern slavery. It helps them to have vision for a better future and empowers them to make that vision a reality one day. Therefore, the Daughters of Charity continue to create opportunities and access for a good quality education at all levels.

Furthermore, we strive to communicate through education the importance of having respect for life and for the dignity of every human being. Besides, Education in Ethiopia has to include commitment to teach the children about humanity, tolerance, integrity, respect for diversity and that peace is priceless.

We have realized that all institutions for



education run by the Daughters of Charity need to make this issue part and parcel of the teaching-learning programme. In the academic year 2022/23, about 11,995 pupils and / or trainees were served in our schools and training centers. In addition to providing free education, some of our schools serve simple meals as this may be the only meal, that a particular child may have for the day.

**Health Care:** the five health care institutions that the Community of the Daughters of Charity continue to run, have served directly about 148,639 people in 2023. These institutions provide both preventive and curative health care services. As always, activities in these institutions include medical treatment, health education, personal and environmental hygiene, laboratory services, counselling, nutrition, care for the environment and prevention of communicable diseases.

Over 65,949 people have directly benefited from various community developments and social support services during the year 2023. In line with the strategic move of our Company towards helping migrants, the Province has been working on prevention of illegal migration and rehabilitation of returnees. This includes reaching out to refugees where 197 households were assisted for most of them on regular basis.



#### 4. OVERSEAS MISSIONARY WORK (continued)

##### Ethiopia (continued)

Besides, internally displaced communities and survivors of human trafficking have been supported through our existing works and in collaboration with like-minded organizations.

**Responding to Emergency calls:** As Daughters of Charity, we have a vocation to be attentive to new calls and to respond with humanitarian assistance during natural and / or human inflicted calamities. Devastating war in Tigray, Amhara and some other regions, has damaged indiscriminately the society in the region in multifaceted ways. Our society continues to suffer various devastating impacts of postwar syndrome, such as trauma, displacement, hunger, destitution and destruction of social systems throughout the country. Consequently, the Community has taken fast and effective emergency and recovery measures to save lives and to help people recover and restart life with hope for a better tomorrow, where and when the situation of day to day reality allows for this to take place. Thanks to the generosity and commitment of our benefactors and our Company, over **230,000** people have been supported in the current year and over three hundred two million Birr which is equivalent to 4,981,246 Euros, has been utilized for this intervention.

##### Success Story – About the young Muse

The boy named Muse is living in Jimma town, Oromiya Regional State of Ethiopia. He is living with his old grandmother and siblings with huge challenges. They are living without the basic necessities. The family has no income except his grand mam earns only 45 USD pension per month. It is really very little in Ethiopia for survival at this time. To inform you, the young Muse has no parents; his father and mother died while he was 4 years. He also completed grade 12, but didn't scored sufficient results to join further education for college. Then he became idle and stressed without having job. In the meantime, thanks to Daughters of Charity Sisters, the young Muse has been selected and included in MillHill project and started working selling video cassette. Currently, he has become successful in his work and started supporting his families and himself.

##### Direct message from Muse

*My name is Muse, I was living with problems and challenges since my childhood. I went through so many ups and downs for survival. Really, due to lack of support, I didn't attend my education regularly, as a result I did not became successful in my education. As a result, I became unemployed for almost a year. Then after, I asked the Daughters of Charity sisters to support me through IGA, without hesitation the good hearted sisters permitted me to start selling video cassettes after giving me advice and awareness education.*

*Now I have a good status and getting good income and started supporting my families and myself too. In the coming years, I want to upgrade my work more than this and planned to start my education in the evening program.*

*In his last speech, he thanked and blessed all who had supported him in all aspects of his success. Furthermore, his grandmother passed her special gratitude and thanks for the financial support for Muse and informed that their life has been changed.*

*Thank you, thank you so much.*

#### 4. OVERSEAS MISSIONARY WORK (continued)

##### Turkey/Syria Earthquake appeal



A terrible earthquake that hit parts of Syria and Turkey on the 6th February 2023 added more sufferings to the people of Syria, who are already dealing with the on going effects of the war. Once again, our donors stepped up and we were able to send nearly £15,000 to help. The Daughters from Damascus sent the Sisters, in collaboration with other religious orders, to Aleppo and Latakia. They visited several centers and homes to comfort and support the victims at this terrible time. Working with other

volunteers, the Sisters have been helping with distribution of food, clothes, food for children, nappies and also toys. They met victims to give them moral and spiritual support as they speak of their fear, their pain and also dealing with the loss of their loved ones. The Sisters, with the help of the volunteers, continue to support the victims to rebuild their lives. They send their appreciation and gratitude for all the generous donations they have received.



##### 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 this year.

### **SAFEGUARDING (continued)**

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.

### **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 in response to a recognition by the Sisters of the Province of Rosalie Rendu, 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 been working on and has recently completed a draft policy called 'Care of our Common Home; Responding to the Cry of the Earth – the Cry of the Poor'.

The team comprises 7 members who meet regularly on zoom and four 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.

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.

Since its inception the Ecology Team has: -

- Visited each local community in GB and Australia to encourage a greater commitment at local level to the care of our common home.
- Carried out an ecological audit of all the houses of the Province, providing a formal feedback of its findings and sharing/encouraging the good practices highlighted.
- Created a zoom presentation to raise awareness of the ecological and bio-diversity challenges facing our world and small steps we can take in response.
- Supported and encouraged parish and school initiatives with reference to Laudate Si.
- Participated in online advocacy initiatives and established a catalogue of online resources.



## **ENVIRONMENTAL ISSUES – ECOLOGY TEAM ANNUAL REPORT (continued)**

### **Investment in Fossil Fuels**

As mentioned in last year's Trustees' Report concerning our response to the COP26 World Climate Change Meeting, the Daughters of Charity signed up to the global divestment announcement for faith organisations. The statement reads: "The Province does not hold any fossil fuel investments and will not invest in fossil fuels in the future."

### **Energy Consumption**

The Daughters of Charity have put in place measures to reduce our energy consumption in our use of gas and electricity in our community houses and properties.

### **Carbon Emissions**

The Daughters of Charity have a policy in place that whenever a car needs to be replaced, a second-hand hybrid car will be purchased, which will enable us to eliminate our carbon emissions in towns and cities where most of our driving takes place. A number of such cars have already been purchased.

### **Concern for the environment**

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

## **INVESTMENTS**

### **Policy – listed investments**

Immediately prior to the transfer to the CIO, the Charity had a portfolio of listed investments with a market value of approximately £22.3 million. Following the transfer of undertaking to the CIO the portfolio was split between the two charities. The Charitable Trust retained a portfolio of £6.2 million in cash. The remainder of the portfolio (£16.1 million) was transferred to the CIO.

In March 2019, the Trustees appointed Sarasin & Partners LLP as the Charity's sole Investment Managers. This decision was taken following a detailed review, assisted by professional investment advisers.

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.

## **INVESTMENTS** (continued)

### **Policy – listed investments** (continued)

#### ***Investment Objectives*** (continued)

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.

### **Policy – investment land**

The Charity has owned and occupied land at Lanark, Scotland, since 1949 and for many years the Sisters operated a hospital on the site. Since the closure of the hospital, the Charity has been exploring how best to utilise the land for the benefit of its charitable objects. Initially, this involved discussions with a property developer about a disposal of the land for residential property development. Unfortunately, the collapse of the housing market and the severe financing restrictions since 2008 have prevented a disposal for this purpose.

## **INVESTMENTS (continued)**

### **Policy – investment land (continued)**

The land continues to be owned with a view to disposal. As a consequence, in the accounts, the land is classified as investment land. It is the intention of the Trustees of the Charity to continue to seek buyers for this land and hence to maximise its value to the Charity.

### **Investment performance**

During the year the Charity's listed investments achieved an income yield of 3.8% (2022 – 2.11%). The investments decreased in value due to the drawdown of capital to meet the charity's needs. The capital increase for the year was 5.25% (2022 – decrease of 9.73%). 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**

A summary of the results for the year can be found on page 37 of the attached accounts.

Income for the year to 31 December 2023 totalled £3.99 million compared to £2.78 million in 2022. This increase has resulted from the increase in income from Legacies which amounted to £730,704 (2022- £57,790) and the surplus from the sale of assets of £670,247.

Total expenditure includes the transfer of certain assets and liabilities to the new CIO amounting to £32.6 million. If this is taken away from expenditure, then operating expenditure has decreased compared with 2022 by £1.9 million, from £7.9 million to £5.99 million. This decrease has arisen mainly due to a donation from investments made to DCVSP Services in 2022 of £2.6 million, to ensure its longer term future.

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.

All other expenditure is in line with previous years.

### **Reserves policy**

As stated above, 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 Charity relating to the Province were transferred as a going concern into a newly formed Charitable Incorporated Organisation (CIO). The reserves policy as stated in previous years now applies to the new CIO.

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 three months expenditure.

## **FINANCIAL REPORT FOR THE YEAR (continued)**

### **Financial position**

The balance sheet shows total reserves of £3.7 million (2022 – £37.3 million). At 31 December 2023 all other reserves were transferred to the new CIO. Given the nature of the continuing operation of the Charity, the Trustees consider the reserves retained to be satisfactory to meet its ongoing needs and that the Charity's remaining assets are sufficient to meet its remaining liabilities as they fall due.

## **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 Trustees are incorporated under the provisions of Section 251 of the Charities Act 2011 as "The Incorporated Trustees of the Daughters of Charity of St Vincent de Paul".

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 Ellen Flynn***

Sister Ellen Flynn has been a member of the Daughters of Charity of St Vincent de Paul since 1972, and formerly worked as the CEO of The Passage for nine years, helping homeless people in Central London. During that time, she developed skills in charity management, governance, fundraising and project development as well as networking across London in all sectors of business and society. Prior to this, Sister Ellen has a background in education, initially working with disadvantaged young people in inner city schools, and later in adult formation including group facilitation, liturgy, music and management with the Christian Church. Sister Ellen was named Provincial of the Province of Great Britain in September 2015.

## **GOVERNANCE, STRUCTURE AND MANAGEMENT** (continued)

### **Governance** (continued)

#### ***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 Page***

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

#### ***Sister Maureen Tinkler***

Sister Maureen Tinkler has been a member of the Daughters of Charity of St Vincent de Paul since 1971 and 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.

## **GOVERNANCE, STRUCTURE AND MANAGEMENT** (continued)

### **Governance** (continued)

#### **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 group 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 the provisions of the Charity's Trust Deed. 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.

## **GOVERNANCE, STRUCTURE AND MANAGEMENT** (continued)

### **Structure and management reporting**

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 91 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, STRUCTURE AND MANAGEMENT (continued)

### Risk management (continued)

**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.

This work and the impact of Covid-19 and its aftermath have led to 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 2023 was 81 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.

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.



## GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

### Risk management (continued)

#### ***Risk 1: The increasing age profile of the Province*** (continued)

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 cost of living, gas and oil prices increasing by the day. 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 UK and world stock markets. During the year a decision was made by the Trustees with their investment managers to move out of UK equities into a much broader category of equities and so the equity part of the portfolio is now invested in global equities. This decision has paid off with investment values increasing by £1.33 million for the year ended 31 December 2023.

This demands on the finances will continue into 2024 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.

#### ***Risk 3: Recruitment of Care staff***

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.

## **GOVERNANCE, STRUCTURE AND MANAGEMENT** (continued)

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

#### ***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 2023, the Charity received no complaints about its fundraising activities (2022 – none).

#### **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.

#### **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:

Trustee: Ellen T Flynn

Approved by the Trustees on: 15 July 2024

## **Independent auditor's report to the Trustees of Daughters of Charity of St Vincent de Paul Charitable Trust**

### **Opinion**

We have audited the accounts of Daughters of Charity of St Vincent de Paul Charitable Trust (the 'Charity') for the year ended 31 December 2023 which comprise the statement of financial activities, the comparative statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and 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 2023 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

### **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 Trustees are responsible for the 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. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, 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 or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 and the Charities Accounts (Scotland) Regulations 2006 (as amended) 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**

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.

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

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;
- ◆ carried out substantive testing of expenditure;

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

- ◆ assessed whether judgements and assumptions made in determining the accounting estimate for the provisions for bad debts and the Redress Scheme were indicative of potential bias; and
- ◆ used data analytics to investigate the rationale behind any significant or unusual transactions.

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

- ◆ agreeing accounts disclosures to underlying supporting documentation;
- ◆ reading the minutes of meetings of those charged with governance; 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the Charity's Trustees, as a body, in accordance with section 144 of the Charities Act 2011 and with regulations made under section 154 of that Act, and in accordance with Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 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.

Buzzacott LLP  
Statutory Auditor  
130 Wood Street  
London  
EC2V 6DL

9 August 2024

Buzzacott 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 2023

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds 2023 £	Total funds 2022 £
<b>Income:</b>						
Grants, donations and legacies	1	2,246,050	253,953	—	2,500,003	1,939,972
Investment income and interest receivable	2	669,449	58,782	—	728,231	699,171
Other income						
. Surplus on disposal of tangible fixed assets		670,247	—	—	670,247	19,744
. Rent receivable		71,737	—	—	71,737	62,213
. Miscellaneous income		19,409	—	—	19,409	58,420
<b>Total income</b>		<b>3,676,892</b>	<b>312,735</b>	<b>—</b>	<b>3,989,627</b>	<b>2,779,520</b>
<b>Expenditure:</b>						
Cost of raising funds						
. Investment managers' fees		112,561	11,167	—	123,728	148,746
Expenditure on charitable activities						
. Support of members of the Congregation and their ministry	3	5,226,025	9,084	—	5,235,109	4,660,988
. Charitable grants, donations payable and similar	4	519,768	113,306	—	633,074	2,775,459
. Contributions to Redress Scotland	5	288,000	—	—	288,000	319,000
		<b>6,146,354</b>	<b>133,557</b>	<b>—</b>	<b>6,279,911</b>	<b>7,904,193</b>
Transfer of net assets to The Daughters of Charity of St Vincent de Paul, CIO (Charity Registration Number 1204513 (England and Wales) SC052894 (Scotland))	25	31,816,013	544,677	254,175	32,614,865	—
<b>Total expenditure</b>		<b>37,962,367</b>	<b>678,234</b>	<b>254,175</b>	<b>38,894,776</b>	<b>7,904,193</b>
<b>Net (expenditure) income for the year before investment gains (losses)</b>	7	<b>(34,285,475)</b>	<b>(365,499)</b>	<b>(254,175)</b>	<b>(34,905,149)</b>	<b>(5,124,673)</b>
<b>Net investment gains (losses)</b>						
. Listed investments	12	1,250,346	—	—	1,250,346	(3,166,760)
. Foreign exchange		(27,349)	—	—	(27,349)	69,288
. Foreign exchange contracts	12	116,284	—	—	116,284	(524,203)
		<b>1,339,281</b>	<b>—</b>	<b>—</b>	<b>1,339,281</b>	<b>(3,621,675)</b>
<b>Net movement in funds for the year</b>		<b>(32,946,194)</b>	<b>(365,499)</b>	<b>(254,175)</b>	<b>(33,565,868)</b>	<b>(8,746,348)</b>
<b>Reconciliation of funds:</b>						
Balances brought forward at 1 January 2023		36,671,194	365,499	254,175	37,290,868	46,037,216
Balances carried forward at 31 December 2023		<b>3,725,000</b>	<b>—</b>	<b>—</b>	<b>3,725,000</b>	<b>37,290,868</b>

With effect from midnight on 31 December 2023, the activities, transactions, assets and liabilities, excluding those relating to the Scottish redress scheme, were transferred to The Daughters of Charity of St Vincent de Paul CIO, Charity Registration Number 1204513 (England and Wales), SC02894 (Scotland) (see note 25).

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

## Comparative statement of financial activities Year to 31 December 2022

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds 2022 £
<i>Income:</i>					
Grants, donations and legacies	1	1,758,475	181,497	—	1,939,972
Investment income and interest receivable	2	646,704	52,467	—	699,171
Other income					
· Surplus on disposal of tangible fixed assets		19,744	—	—	19,744
· Rent receivable		62,213	—	—	62,213
· Miscellaneous income		58,420	—	—	58,420
<b>Total income</b>		<b>2,545,556</b>	<b>233,964</b>	<b>—</b>	<b>2,779,520</b>
<i>Expenditure:</i>					
Cost of raising funds					
· Investment managers' fees		137,003	11,743	—	148,746
Expenditure on charitable activities					
· Support of members of the Congregation and their ministry	3	4,624,538	36,450	—	4,660,988
· Charitable grants, donations payable and similar	4	2,635,590	139,869	—	2,775,459
· Contributions to Redress Scotland	5	319,000	—	—	319,000
<b>Total expenditure</b>		<b>7,716,131</b>	<b>188,062</b>	<b>—</b>	<b>7,904,193</b>
<b>Net (expenditure) income for the year before investment (losses) gains</b>	7	<b>(5,170,575)</b>	<b>45,902</b>	<b>—</b>	<b>(5,124,673)</b>
Net investment (losses) gains					
· Listed investments		(3,166,760)	—	—	(3,166,760)
· Derivatives		69,288	—	—	69,288
· Foreign exchange		(524,203)	—	—	(524,203)
		<b>(3,621,675)</b>	<b>—</b>	<b>—</b>	<b>(3,621,675)</b>
<b>Net movement in funds for the year</b>		<b>(8,792,250)</b>	<b>45,902</b>	<b>—</b>	<b>(8,746,348)</b>
<i>Reconciliation of funds:</i>					
Balances brought forward at 1 January 2022		45,463,444	319,597	254,175	46,037,216
Balances carried forward at 31 December 2022		36,671,194	365,499	254,175	37,290,868



## Balance sheet 31 December 2023

	Notes	2023 £	2022 £
<b>Fixed assets:</b>			
Tangible assets	11	—	10,358,197
Investments	12	<b>9,200,000</b>	31,373,427
		<b>9,200,000</b>	41,731,624
<b>Current assets:</b>			
Debtors	13	—	632,635
Short term deposits		—	800,119
Cash at bank and in hand		<b>50,000</b>	754,341
		<b>50,000</b>	2,187,095
<b>Liabilities:</b>			
<b>Creditors:</b> amounts falling due within one year	14	<b>(1,000,000)</b>	(1,378,851)
<b>Net current (liabilities) assets</b>		<b>(950,000)</b>	808,244
<b>Total assets less current liabilities</b>		<b>8,250,000</b>	42,539,868
<b>Provision for liabilities</b>	5	<b>(4,525,000)</b>	(5,249,000)
<b>Total net assets</b>		<b>3,725,000</b>	37,290,868
<b>The funds of the charity:</b>			
<b>Capital funds</b>			
Permanent endowment funds	15	—	254,175
<b>Income funds</b>			
Restricted funds	16	—	365,499
Unrestricted funds			
. Tangible fixed assets fund	17	—	10,358,197
. Programme related investments fund	18	—	4,298,510
. Designated funds	19	—	21,246,546
. General fund		<b>3,725,000</b>	767,941
		<b>3,725,000</b>	37,290,868

Approved by the Trustees and signed on their behalf by:

Trustee: Ellen T Flynn

Approved by the Trustees on: 15 July 2024

## Statement of cash flows Year to 31 December 2023

	Notes	2023 £	2022 £
<b>Cash flows from operating activities:</b>			
Net cash used in operating activities	A	<b>(4,185,464)</b>	(7,332,316)
<b>Cash flows from investing activities:</b>			
Investment income received		<b>669,824</b>	676,539
Interest received		<b>58,407</b>	22,632
Proceeds from the disposal of tangible fixed assets		<b>2,349,775</b>	21,119
Purchase of tangible fixed assets		<b>(1,403,391)</b>	(64,103)
Proceeds from the disposal of investments		<b>19,869,049</b>	18,672,528
Net proceeds (cost) from settlement of foreign exchange contracts		<b>18,168</b>	(341,971)
Purchase of investments		<b>(11,773,195)</b>	(12,096,390)
<b>Net cash provided by investing activities</b>		<b>9,788,637</b>	6,890,354
<b>Cash flows from financing activities:</b>			
Loan repayments received		<b>50,000</b>	50,000
New loans issued		<b>(42,000)</b>	—
<b>Net cash provided by financing activities</b>		<b>8,000</b>	50,000
<b>Change in cash and cash equivalents in the year</b>		<b>5,611,173</b>	(391,962)
<b>Cash and cash equivalents transferred to The Daughters of Charity of St Vincent de Paul CIO</b>		<b>(2,529,839)</b>	—
<b>Cash and cash equivalents at 1 January 2023</b>	B	<b>3,168,666</b>	3,560,628
<b>Cash and cash equivalents at 31 December 2023</b>	B	<b>6,250,000</b>	3,168,666

Notes to the statement of cash flows for the year to 31 December 2023.

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

	2023 £	2022 £
<b>Net movement in funds (as per the statement of financial activities)</b>	<b>(33,565,868)</b>	(8,746,348)
<b>Adjustments for:</b>		
Depreciation charge	<b>251,320</b>	231,813
Net (gains) losses on investments	<b>(1,339,281)</b>	3,621,675
Investment income receivable	<b>(669,824)</b>	(676,539)
Interest receivable	<b>(58,407)</b>	(22,632)
Surplus on disposal of tangible fixed assets	<b>(670,247)</b>	(19,744)
Decrease (Increase) in debtors	<b>72,346</b>	(77,483)
Decrease in creditors	<b>(96,368)</b>	(950,058)
Decrease in provisions	<b>(724,000)</b>	(693,000)
Transfer to Daughters of Charity of St Vincent de Paul CIO	<b>32,614,865</b>	—
<b>Net cash used in operating activities</b>	<b>(4,185,464)</b>	(7,332,316)

## Statement of cash flows Year to 31 December 2023

### B Analysis of cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	50,000	754,341
Term deposits (less than three months)	—	800,119
Cash held by investment managers	6,200,000	1,614,206
<b>Total cash and cash equivalents</b>	<b>6,250,000</b>	<b>3,168,666</b>

### C Analysis of changes in net debt

	2022 £	Cash flows £	2023 £
Cash at bank and in hand	754,341	(704,341)	50,000
Term deposits	800,119	(800,119)	—
Cash held by investment managers	1,614,206	4,585,794	6,200,000
<b>Balance at 31 December 2023</b>	<b>3,168,666</b>	<b>3,081,334</b>	<b>6,250,000</b>

**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 year to 31 December 2023 with comparative information given in respect to the year to 31 December 2022.

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:

- ◆ assessing the probability of the receipt of legacy income;
- ◆ estimating the useful economic life of tangible fixed assets for the purposes of determining a depreciation charge;
- ◆ estimating the market value of investment land;
- ◆ estimating the value of any provision in respect to Scottish Redress;
- ◆ 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
- ◆ estimating future income and expenditure flows for the purpose of assessing going concern (see below).

### **Assessment of going concern**

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these 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, with effect from midnight on 31 December 2023, the activities, certain assets and certain liabilities were transferred on a going concern basis to The Daughters of Charity of St Vincent de Paul CIO, Charity Registration Number 1204513 (England and Wales), SC02894 (Scotland). The transfer was in accordance with a legal transfer of undertakings dated 20 December 2023.

On the basis that the activities of the charity will continue within The Daughters of Charity of St Vincent de Paul CIO, that those assets and liabilities transferred were transferred on a going concern basis and that the assets retained 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. As such, the policy is to ensure the capital value of the portfolio retained within this entity is maintained to meet the Scottish Redress liability.

The Trustees do not expect material concerns to arise over the Charity's financial position or going concern. 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.

**Income recognition** (continued)

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 and programme related investments 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 recognition** (continued)

- ◆ 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.

- ◆ Contributions to Scottish Redress represent estimate of amounts that will be payable to the Scheme over the period to 2026 (see note 7). The amounts payable in future periods have been discounted to their present value using a discount rate of 5% per annum, being the expected average yield from investments earned by the Charity. These costs include the notional interest charged as a result of unwinding this discounting over time.

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***

With the exception of one property, all land and buildings located in England and Wales that were purchased prior to 1 January 1993 are included in the accounts at a valuation determined as at that date (the date on which the land and buildings were first incorporated into a set of statutory accounts). The valuations, which were determined by the Trustees with professional assistance and based on market values as at 1 January 1993, were used in the absence of reliable cost figures being available due (in part) to the fact that many of the properties had been purchased many years earlier and cost figures could not be determined without considerable research - the cost of which, in the opinion of the Trustees, would not be an appropriate or effective use of the Charity's resources. As permitted by FRS 102, with effect from 1 January 2014 the values assigned to these properties are now deemed their cost.

One property situated in England was not incorporated into the statutory accounts until 1 January 1997 and, for similar reasons as set out above, it is included in the accounts at a valuation determined by the Trustees with professional assistance as at 1 January 1997 based on market value as at that date. As permitted by FRS 102, with effect from 1 January 2014 the value assigned to this property is now deemed its cost.

All other freehold land and buildings situated in England and Wales have been purchased subsequent to 1 January 1993 and are included in the accounts at cost.

All land and buildings located in Scotland and purchased prior to 1 January 1996 are included in the accounts at a valuation determined as at that date (the date on which the land and buildings were first incorporated into a set of statutory accounts). The valuations, which were determined by the Trustees with professional assistance and based on market values as at 1 January 1996, were used in the absence of reliable cost figures being available due (in part) to the fact that many of the properties had been purchased many years earlier and cost figures could not be determined without considerable research - the cost of which, in the opinion of the Trustees, would not be an appropriate or effective use of the Charity's resources. As permitted by FRS 102, with effect from 1 January 2014, the value assigned to these properties is now deemed their cost. All freehold land and buildings situated in Scotland and purchased subsequent to 1 January 1996 are included in the accounts at cost.



**Tangible fixed assets** (continued)

◆ ***Other freehold land and buildings*** (continued)

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, health care establishments 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.

**Fixed asset investments** (continued)

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.

Land held for investment is included in the accounts at the estimated current market value of the land based on disposal for development and the likelihood of residential planning consent being granted. The valuation has been determined by the Trustees after consultation with their professional property advisers.

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. It is stated at book value as at 1 April 2017, the date on which the activities of the Project were transferred from the Charity and the date, therefore, on which the properties were reclassified by the Charity from tangible fixed assets (i.e. functional properties) to programme related investments.

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. It is stated at book value as at 31 March 2021, the date on which the activities of MNCC were transferred from the Charity and the date, therefore, on which the properties were reclassified by the Charity from tangible fixed assets (i.e. functional properties) to programme related investments.

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 2023.

**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.

**1 Grants, donations and legacies**

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds 2023 £
Salaries and pensions of individual religious	1,638,484	—	—	1,638,484
Legacies	580,704	150,000	—	730,704
Donations for the Congregation's overseas missions	—	94,870	—	94,870
Other donations	26,862	—	—	26,862
Other local authority grants	—	9,083	—	9,083
<b>2023 Total funds</b>	<b>2,246,050</b>	<b>253,953</b>	<b>—</b>	<b>2,500,003</b>

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds 2022 £
<i>Salaries and pensions of individual religious</i>	1,674,417	—	—	1,674,417
<i>Legacies</i>	57,790	—	—	57,790
<i>Donations for the Congregation's overseas missions</i>	—	145,047	—	145,047
<i>Other donations</i>	26,268	—	—	26,268
<i>Other Covid-19 Government and local authority grants</i>	—	36,450	—	36,450
<b>2022 Total funds</b>	<b>1,758,475</b>	<b>181,497</b>	<b>—</b>	<b>1,939,972</b>

**2 Investment income and interest receivable**

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds 2023 £
Income from listed investments				
. Government Bonds	63,897	4,071	—	67,968
. Non-Government Bonds	59,375	7,062	—	66,437
. UK Equities and Equity Trusts	66,336	7,214	—	73,550
. Global Equities	184,840	24,260	—	209,100
. UK property and Unit Trusts	36,776	4,388	—	41,164
. Alternative Investments	101,192	6,413	—	107,605
	512,416	53,408	—	565,824
Income from programme related investments	104,000	—	—	104,000
Interest receivable				
. Interest on loans	7,537	—	—	7,537
. Monies held by investment managers	36,252	3,086	—	39,338
. Bank interest	9,244	2,288	—	11,532
	53,033	5,374	—	58,407
<b>2023 Total funds</b>	<b>669,449</b>	<b>58,782</b>	<b>—</b>	<b>728,231</b>

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds 2022 £
Income from listed investments				
. Government Bonds	30,383	1,181	—	31,564
. Non-Government Bonds	37,876	4,214	—	42,090
. UK Equities and Equity Trusts	146,298	15,256	—	161,554
. Global Equities	185,539	19,245	—	204,784
. UK property and Unit Trusts	40,281	4,331	—	44,612
. Alternative Investments	86,291	6,894	—	93,185
	526,668	51,121	—	577,789
Income from programme related investments	98,750	—	—	98,750
Interest receivable				
. Interest on loans	7,720	—	—	7,720
. Monies held by investment managers	11,782	561	—	12,343
. Bank interest	1,784	785	—	2,569
	21,286	1,346	—	22,632
<b>2022 Total funds</b>	<b>646,704</b>	<b>52,467</b>	<b>—</b>	<b>699,171</b>

**3 Support of members of the Congregation and their ministry**

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds 2023 £
Sisters' living and personal expenses	1,018,670	—	—	1,018,670
Premises	1,107,132	9,084	—	1,116,216
Staff costs	2,149,889	—	—	2,149,889
Spiritual renewal	124,520	—	—	124,520
Other costs	104,648	—	—	104,648
Support costs (note 6)	721,166	—	—	721,166
<b>2023 Total funds</b>	<b>5,226,025</b>	<b>9,084</b>	<b>—</b>	<b>5,235,109</b>

  

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds 2022 £
<i>Sisters' living and personal expenses</i>	<i>967,741</i>	<i>—</i>	<i>—</i>	<i>967,741</i>
<i>Premises</i>	<i>1,109,157</i>	<i>—</i>	<i>—</i>	<i>1,109,157</i>
<i>Staff costs</i>	<i>1,903,849</i>	<i>36,450</i>	<i>—</i>	<i>1,940,299</i>
<i>Spiritual renewal</i>	<i>94,101</i>	<i>—</i>	<i>—</i>	<i>94,101</i>
<i>Other costs</i>	<i>86,915</i>	<i>—</i>	<i>—</i>	<i>86,915</i>
<i>Support costs (note 6)</i>	<i>462,775</i>	<i>—</i>	<i>—</i>	<i>462,775</i>
<i>2022 Total funds</i>	<i>4,624,538</i>	<i>36,450</i>	<i>—</i>	<i>4,660,988</i>

**4 Charitable grants and donations payable**

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds 2023 £
Donations to the Congregation's overseas missions:				
. Ethiopia	—	79,010	—	79,010
. Kenya	—	1,092	—	1,092
. Morocco	—	5,000	—	5,000
. Vietnam	—	14,487	—	14,487
. Syria	—	13,642	—	13,642
. Lebanon	—	75	—	75
The Vincentian Volunteers	5,000	—	—	5,000
Marillac Neurological Care Centre	500,000	—	—	500,000
Safe Space England and Wales (SSEW)	5,000	—	—	5,000
World Youth Day	2,590	—	—	2,590
Asylum Justice	2,558	—	—	2,558
Holy Cross Abbey	5,000	—	—	5,000
Vincentian Care Plus	(20,000)	—	—	(20,000)
Mission Heart Scotland	6,630	—	—	6,630
Cost of living Vouchers	9,848	—	—	9,848
Other donations	3,142	—	—	3,142
<b>2023 Total funds</b>	<b>519,768</b>	<b>113,306</b>	<b>—</b>	<b>633,074</b>

**4 Charitable grants and donations payable (continued)**

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds 2022 £
<i>Donations to the Congregation's overseas missions:</i>				
. Ethiopia	—	94,962	—	94,962
. Haiti	—	700	—	700
. Ukraine	5,000	33,400	—	38,400
. Vietnam	—	9,807	—	9,807
. Syria	—	700	—	700
. Lebanon	—	300	—	300
The Vincentian Volunteers	5,000	—	—	5,000
Marillac Neurological Care Centre	13,000	—	—	13,000
Centenary Artwork Marillac Neurological Care Centre	13,600	—	—	13,600
Religious Life Safeguarding	4,000	—	—	4,000
Holy Cross Abbey	5,000	—	—	5,000
Vincentian Care Plus	(18,500)	—	—	(18,500)
Daughters of Charity of St Vincent de Paul Services	2,600,835	—	—	2,600,835
Other donations	7,655	—	—	7,655
<b>2022 Total funds</b>	<b>2,635,590</b>	<b>139,869</b>	<b>—</b>	<b>2,775,459</b>

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

The “negative” amount of £20,000 (2022 – £18,500) in respect to Vincentian Care Plus (VCP) relates to the voluntary repayment of monies donated to VCP in prior years.

**5 Contribution to Redress Scotland**

The National Inquiry into Historical Abuse commissioned by Scottish Ministers under the Inquiries Act 2005 in Scotland has held hearings in relation to two of the Congregation's former homes in Scotland. The Scottish Government has passed legislation to establish a Redress Scheme (Redress Scotland). Alongside other providers of care in Scotland (both past and present), the Daughters of Charity of St Vincent de Paul Charitable Trust has contributed towards the funding of the payments to be met by the Scheme. Under the Financial Contribution Agreement with the Scottish Ministers, the Charity will contribute a maximum of £10 million to Redress Scotland. £4 million has been paid to date and a further £1 million is payable in 2024 (note 17a). A further £5 million (discounted to £4,525,000) has been provided for, being the maximum amount that will be payable between 2024 and 2026. From 2024, the annual contribution amount is subject to review to assess the amount payable.



## 6 Support costs

	Total funds 2023 £	Total funds 2022 £
Legal and professional fees	535,281	359,804
Central administration	49,541	39,709
Bank charges	5,202	5,094
Governance (see below)	131,142	58,168
<b>Total funds</b>	<b>721,166</b>	<b>462,775</b>

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 2023 £
Auditor's remuneration	24,960	—	—	24,960
Legal and professional	103,574	—	—	103,574
Central administration	2,608	—	—	2,608
<b>2023 Total funds</b>	<b>131,142</b>	<b>—</b>	<b>—</b>	<b>131,142</b>

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds 2022 £
<i>Auditor's remuneration</i>	<i>24,900</i>	<i>—</i>	<i>—</i>	<i>24,900</i>
<i>Legal and professional</i>	<i>31,178</i>	<i>—</i>	<i>—</i>	<i>31,178</i>
<i>Central administration</i>	<i>2,090</i>	<i>—</i>	<i>—</i>	<i>2,090</i>
<b>2022 Total funds</b>	<b>58,168</b>	<b>—</b>	<b>—</b>	<b>58,168</b>

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 on the basis of the time staff spent working on governance issues.

**7 Net (expenditure) income for the year before investment (losses) gains**

This is stated after charging (crediting):

	<b>Total 2023 £</b>	<b>Total 2022 £</b>
Staff costs (note 8)	<b>2,149,889</b>	1,940,299
Auditor's remuneration		
. Statutory audit services – current year	<b>24,960</b>	24,900
Depreciation (note 11)	<b>251,320</b>	231,813
Surplus on disposal of tangible fixed assets	<b>(670,247)</b>	(19,744)

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

	<b>2023 £</b>	<b>2022 £</b>
Staff costs during the year were as follows:		
Wages and salaries	<b>1,905,517</b>	1,707,745
Social security costs	<b>142,374</b>	124,642
Other pension costs	<b>47,986</b>	40,088
	<b>2,095,877</b>	1,872,475
Agency staff	<b>54,012</b>	67,824
	<b>2,149,889</b>	1,940,299

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

Staff costs per function were as follows:

	<b>2023 £</b>	<b>2022 £</b>
Support of members of the Congregation and their ministry	<b>2,149,889</b>	1,940,299

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

	<b>2023</b>	<b>2022</b>
£70,000 - £80,000	—	1
£80,000 - £90,000	<b>1</b>	—

The average number of employees during the year, analysed by function, was:

	<b>2023</b>	<b>2022</b>
Support of members of the Congregation and their ministry	<b>103</b>	99

**8 Staff costs and remuneration of key management personnel (continued)**

The number of employees based on full time equivalents, analysed by function, was:

	2023	2022
Support of members of the Congregation and their ministry	80	76

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 £227,780 (2022 – £180,051).

**9 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 (2022 – none).

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 £77,683 (2022 – £64,418).

**10 Taxation**

The Daughters of Charity of St Vincent de Paul Charitable Trust 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.

**11 Tangible fixed assets**

	Freehold land and buildings			Furniture, plant and computer equipment	Motor vehicles	Total
	Sisters' living accommodation £	Special needs accommodation £	Long leasehold land and buildings £	£	£	£
<b>Cost or valuation</b>						
At 1 January 2023	5,912,059	7,323,501	42,623	134,336	363,398	<b>13,775,917</b>
Additions	1,253,092	—	—	77,412	72,887	<b>1,403,391</b>
Disposals and eliminations	(1,679,521)	—	—	(7,032)	(55,133)	<b>(1,741,686)</b>
Transfer to The Daughters of Charity of St Vincent de Paul CIO	(5,485,630)	(7,323,501)	(42,623)	(204,716)	(381,152)	<b>(13,437,622)</b>
At 31 December 2023	—	—	—	—	—	—
<b>Depreciation</b>						
At 1 January 2023	—	3,027,153	—	92,449	298,118	<b>3,417,720</b>
Charge for the year	—	169,518	—	36,066	45,736	<b>251,320</b>
On disposals and eliminations	—	—	—	(7,032)	(55,126)	<b>(62,158)</b>
Transfer to The Daughters of Charity of St Vincent de Paul CIO	—	(3,196,671)	—	(121,483)	(288,728)	<b>(3,606,882)</b>
At 31 December 2023	—	—	—	—	—	—
<b>Net book values</b>						
At 31 December 2023	—	—	—	—	—	—
At 31 December 2022	5,912,059	4,296,348	42,623	41,887	65,280	10,358,197

Under previous Generally Accepted Accounting Practice, a number of freehold and long leasehold properties were held at book values based on Trustees' valuations made in 1993, 1996 and 1997 based on open market value at the date of valuation. As permitted under the transitional provisions of FRS 102 (section 35), the Charity has elected to use these valuations as deemed cost.

The remaining properties and other tangible fixed assets are held at cost less accumulated depreciation where applicable.

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 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 (2022 – £1,300,000 of capital expenditure had been authorised in respect to work to be undertaken on the property in London).

## 12 Investments

	2023 £	2022 £
Investment land	3,000,000	3,000,000
Listed investments	6,200,000	24,148,736
Unsettled foreign exchange contracts	—	(73,819)
Programme Related Investments	—	4,298,510
	<b>9,200,000</b>	<b>31,373,427</b>

### *Investment land*

The Charity has owned and occupied land at Lanark, Scotland since 1949 and for many years the Sisters operated a hospital on the site. Since the closure of the hospital, the Charity has been exploring how best to utilise the land for the benefit of its charitable objects. Initially, this involved discussions with a property developer about a disposal of the land for residential property development. Unfortunately, the collapse of the housing market and the severe financing restrictions since 2008 have led to interest by developers being extremely limited.

The value of the land was reduced to £3 million in 2019 to reflect its value on the open market as estimated by an independent valuer. This value does not include any premium for development value. The Trustees are of the opinion that there has been no material change in the market value of the land since this date.

### *Listed investments*

	2023 £	2022 £
<b>Listed investments</b>		
Market value at 1 January 2023	22,534,530	32,277,428
Additions	11,773,195	12,096,390
Disposals at opening book value (proceeds £19,872,100, gains £467,885)	(19,404,215)	(19,410,990)
Net gains (losses) on revaluation	782,461	(2,428,298)
Market value at 31 December 2023	15,685,971	22,534,530
Cash held by investment managers	6,575,510	1,614,206
	<b>22,261,481</b>	<b>24,148,736</b>
Transfers to The Daughters of Charity of St Vincent de Paul CIO	(16,061,481)	—
	<b>6,200,000</b>	<b>24,148,736</b>
Cost of listed investments at 31 December 2023	<b>6,200,000</b>	<b>22,706,827</b>

In addition, during the year, the investment manager carried out some trades in derivatives and the resulting net realised and unrealised losses amounted to £27,349 (2022 – net gains of £69,288).

## 12 Investments (continued)

The listed investments, all of which were transferred to the new CIO with effect from midnight on 31 December 2023, comprised the following:

	2023 £	2022 £
. Government Bonds	1,567,505	2,093,280
. Non-Government Bonds	1,247,416	1,427,042
. UK Equities and Equity Trusts	—	3,908,443
. Global Equities	10,425,718	10,248,839
. UK Property and Unit Trusts	754,335	869,153
. Alternative Investments	1,690,997	2,975,351
. Liquid Assets	—	1,012,422
	<b>15,685,971</b>	<b>22,534,530</b>

At 31 December 2023 listed investments included the following individual holdings, all of which are deemed material holdings in the context of the entire portfolio valuation as at that date:

	2023		2022	
	Market value of holding £	Percentage of portfolio %	Market value of holding £	Percentage of portfolio %
Sarasin Responsible Corp Bond Inc	1,247,416	7.95%	1,275,405	5.66%
ICS-Sterling Liquidity Fund - Acc	—	—	1,012,422	4.49%

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 2023 consisted of the following:

	2023 £	2022 £
<b>Foreign exchange contracts</b>		
Fair value gain (loss) on settlement	116,135	(450,382)
Fair value gain (loss) on unsettled contracts	149	(73,821)
<b>Total gains (losses) on foreign exchange contracts</b>	<b>116,284</b>	<b>(524,203)</b>

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

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

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

## 12 Investments (continued)

### **Listed investments** (continued)

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**

	2023 £	2022 £
Carrying value at 1 January 2023	4,298,510	4,098,510
Transfer to The Daughters of Charity of St Vincent de Paul CIO	(4,298,510)	—
At 31 December 2023	—	4,298,510

During 2021, four properties were sold to St Joseph's Services, Rosewell. This sale was agreed after both the Charity and St Joseph's Services had taken independent professional advice and after taking in to consideration the fact that both are registered charities.

With effect midnight on 31 March 2017, the activities carried out by The Space, Govanhill were transferred to 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 that date a property owned by the Charity but occupied by The Louise Project Limited, at a reduced market rent was reclassified as a programme related investment in these accounts, having previously been classified as functional freehold property within tangible fixed assets.

With effect from midnight on 31 March 2021, the activities carried out by the Marillac were transferred to Marillac Neurological Care Centre, (Charity Registration No. 118,4495) and a company limited by guarantee (Company Registration No. 12085591). At that date a property owned by the Charity but occupied by Marillac Neurological Care Centre, at a reduced market rent, was reclassified as a programme related investment in these accounts, having previously been classified as functional freehold property within tangible fixed assets.

### 13 Debtors

	2023 £	2022 £
Residential and care home fees	8,182	11,352
Prepayments and accrued income	108,955	93,561
Loan to St Joseph's Services: due in less than one year (note 21)	50,000	50,000
Loan to St Joseph's Services: due in more than one year (note 21)	312,500	362,500
Cash flow loan to St Vincent's Family Project (note 21)	54,500	12,500
Other debtors	18,152	9,600
Professional fees in respect of planned capital works	—	93,122
	<b>552,289</b>	<b>632,635</b>
Transfer to The Daughters of Charity of St Vincent de Paul CIO	<b>(552,289)</b>	—
	<b>—</b>	<b>632,635</b>

### 14 Creditors: amounts falling due within one year

	2023 £	2022 £
Redress Scotland	1,000,000	988,000
Expense creditors	53,169	141,652
Social security and other taxes	33,601	23,437
Other creditors	28,249	19,195
Monies administered by the Charity on behalf of individual members of the Daughters of Charity of St Vincent de Paul	55,585	55,585
Money held on behalf of the Ethiopian Province of the Daughters of Charity of St Vincent de Paul	87,879	86,982
Grant payable to St Vincent's Family Project (note 24)	—	40,000
Accruals	24,000	24,000
	<b>1,282,483</b>	<b>1,378,851</b>
Transfer to the Daughters of Charity of St Vincent de Paul CIO	<b>(282,483)</b>	—
	<b>1,000,000</b>	<b>1,378,851</b>

In 2021 the trustees committed to contribute £10,000,000 to Redress Scotland from 2021 to 2026 inclusive. A liability has been recognised, within creditors falling due within one year and provision for liabilities (note 7) discounted to present value using a discount rate of 5% per annum, the expected long-term average yield from investments earned by the Charity. The liability at 31 December 2023 represents contributions which the trustees have committed to paying in the years 2024 to 2026. The notional interest is debited to the statement of financial activities as the discount is "unwound".

The contributions payable are as follows:

	Discounted amounts		Gross amounts	
	2023 £	2022 £	2023 £	2022 £
Creditor due within one year	1,000,000	988,000	1,000,000	1,000,000
Provision for liabilities	4,525,000	5,249,000	5,000,000	6,000,000
	<b>5,525,000</b>	<b>6,237,000</b>	<b>6,000,000</b>	<b>7,000,000</b>



#### 14 Creditors: amounts falling due within one year (continued)

The movement in liability for the contributions is as follows:

	2023 £	2022 £
Total contributions payable at 1 January 2023	6,237,000	7,918,000
Notional interest in respect to discounted future cash flows	288,000	319,000
Contributions paid during the year	(1,000,000)	(2,000,000)
Total contributions payable at 31 December 2023	5,525,000	6,237,000

#### 15 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 1 January 2023 £	Transfer to the Daughters of Charity of St Vincent de Paul CIO £	At 31 December 2023 £	At 1 January 2022 £	Movement in year £	At 31 December 2022 £
Salisbury fund	254,175	(254,175)	—	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 Charity 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.

#### 16 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 1 January 2023 £	Income £	Expenditure and internal transfers £	Transfer to the Daughters of Charity of St Vincent de Paul CIO £	At 31 December 2023 £
Mission funds					
. Ethiopian	363,215	264,648	(90,214)	(537,649)	—
. Other mission funds	2,284	39,003	(34,259)	(7,028)	—
	365,499	303,651	(124,473)	(544,677)	—

## 16 Restricted funds (continued)

	At 1 January 2022 £	Income £	Expenditure £	Transfers £	At 31 December 2022 £
Mission funds					
. Ethiopian	317,589	151,631	(106,705)	700	363,215
. Other mission funds	2,008	82,333	(81,357)	(700)	2,284
	<u>319,597</u>	<u>233,964</u>	<u>(188,062)</u>	<u>—</u>	<u>365,499</u>

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.

Transfers from restricted funds to unrestricted funds represent the reimbursement of the unrestricted funds for expenditure.

## 17 Tangible fixed asset fund

	At 1 January 2023 £	Movements in year £	Transfer to the Daughters of Charity of St Vincent de Paul CIO £	At 31 December 2023 £
Tangible fixed assets fund	<u>10,358,197</u>	<u>(527,457)</u>	<u>(9,830,740)</u>	<u>—</u>

	At 1 January 2022 £	Movements in year £	At 31 December 2022 £
Tangible fixed assets fund	<u>10,527,282</u>	<u>(169,085)</u>	<u>10,358,197</u>

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.

## 18 Programme related investments fund

Group and charity	Transfer to The Daughters of Charity of St Vincent de Paul CIO		At 31 December 2023 £	At 1 January 2022 £	Movement in year £	At 31 December 2022 £
	At 1 January 2023 £	Vincent de Paul CIO £				
Marillac Neurological Care Services	3,918,858	(3,918,858)	—	3,918,858	—	3,918,858
The Louise Project Limited property	379,652	(379,652)	—	379,652	—	379,652
	<b>4,298,510</b>	<b>(4,298,510)</b>	<b>—</b>	<b>4,298,510</b>	<b>—</b>	<b>4,298,510</b>

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.

## 19 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:

	Transfer to the Daughters of Charity of St Vincent de Paul CIO		At 31 December 2023 £
	At 1 January 2023 £	New designatio ns £	
Sisters' care and retirement fund	19,200,000	—	(6,600,000)
Project fund	2,046,546	133,663	—
	<b>21,246,546</b>	<b>133,663</b>	<b>(6,600,000)</b>

	Transfer to the Daughters of Charity of St Vincent de Paul CIO		At 31 December 2022 £
	At 1 January 2022 £	New designations £	
Sisters' care and retirement fund	20,700,000	—	(1,500,000)
Development fund	1,000,000	—	(1,000,000)
Project fund	2,366,918	—	(320,372)
	<b>24,066,918</b>	<b>—</b>	<b>(2,820,372)</b>

## 19 Designated funds (continued)

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.

### ♦ *Residential, care and support services fund*

This fund represented the net assets (including freehold land and buildings) of the residential and care service establishments operated by the Charity.

### ♦ *Development fund*

This fund represents monies set aside for new initiatives and projects newly established as well as buildings developments at the residential, care and support establishments.

### ♦ *Project fund*

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

## 20 Analysis of net assets between funds

	Tangible fixed assets £	Investments £	Net current liabilities £	Long term creditors and provisions £	At 31 December 2023 Total net assets £
Unrestricted funds					
. General fund	—	9,200,000	(950,000)	(4,525,000)	3,725,000
	—	9,200,000	(950,000)	(4,525,000)	3,725,000

	Tangible fixed assets £	Investments £	Net current assets £	Long term creditors and provisions £	At 31 December 2022 Total net assets £
<i>Capital funds</i>					
<i>Endowment funds</i>	—	—	254,175	—	254,175
<i>Income funds</i>					
<i>Restricted funds</i>	—	—	365,499	—	365,499
<i>Unrestricted funds</i>					
. Tangible fixed assets fund	10,358,197	—	—	—	10,358,197
. Programme related investments fund	—	4,298,510	—	—	4,298,510
. Designated funds	—	21,246,546	—	—	21,246,546
. General fund	—	5,828,371	188,570	(5,249,000)	767,941
	10,358,197	31,373,427	808,244	(5,249,000)	37,290,868

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

The total unrealised gains as at 31 December 2023, immediately prior to the transfer of funds to the CIO, constitute movements on revaluation and are as follows:

	2023 £	2022 £
Unrealised gains include above on:		
On listed investments	<b>914,280</b>	(172,297)
Reconciliation of movements in unrealised gains:		
At 1 January 2023	<b>(172,297)</b>	4,914,528
In respect to disposals in the year	<b>304,116</b>	(2,658,527)
Net gains arising on revaluation	<b>782,461</b>	(2,428,298)
At 31 December 2023	<b>914,280</b>	(172,297)

## 21 Related party transactions with connected organisations

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

- ◆ The Daughters of Charity of St Vincent de Paul Charitable Trust (the Charitable Trust) 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 of its Trustees are also the Trustees of the Charitable Trust. And four were Daughters of Charity of St Vincent de Paul.

Gifts in kind amounting to £98,000 (2022 – £63,000) representing facilities and staff costs were donated to The Daughters of Charity of St Vincent de Paul Services .

During the year the Charity made a grant to The Daughters of Charity of St Vincent de Paul Services of £nil (2022 – £2,600,835) to assist with long term funding requirements.

- ◆ The Daughters of Charity of St Vincent de Paul Charitable Trust is connected to St Vincent's Family Project (Charity Registration No 1142095) by virtue of the fact that two of the Trustees of the Project, who served during the year, were Daughters of Charity of St Vincent de Paul.

At 31 December 2020, the Charity had committed to make a grant of £120,000 to the Project payable over three years at £40,000 per annum. The Final £40,000 was paid in 2023.

In addition, at 31 December 2023 St Vincent's Family Project was indebted to the successor charity to the value of £54,500 (2022 – £12,500 was receivable by the charity) representing a short term interest free loan to assist cash flow.

- ◆ The Daughters of Charity of St Vincent de Paul Charitable Trust is connected to Vincentian Care Plus (Charity Registration No 1112473, Company Registration No 05321333) by virtue of the fact that Vincentian Care Plus was initiated by the Congregation and the fact that two of the Trustees of Vincentian Care Plus who served during the year were Daughters of Charity of St Vincent de Paul.

**21 Related party transactions with connected organisations (continued)**

During the year the Charitable Trust received £20,000 from Vincentian Care Plus (2022 – £30,000) in gratitude for the donations made by the Charity to help with cash flow. Now that Vincentian Care Plus is beginning to generate a surplus, its Trustees felt it only appropriate to give back some of the funds that had been donated.

A donation of £Nil (2022 – £11,500) was given to Vincentian Care Plus to help with crises management following the pandemic.

- ◆ The Daughters of Charity of St Vincent de Paul Charitable Trust is connected to Out There Supporting Families of Prisoners Limited ('Out There') (Charity Registration No 1120342, Company Registration No 6239170) by virtue of the fact that Out There Supporting Families of Prisoners Limited was initiated by the Congregation and the fact that two of the Trustees of Out There Supporting Families of Prisoners Limited who served during the year were Daughters of Charity of St Vincent de Paul, one of which was also a Trustee of the Charitable Trust.

There were no transactions between the two charities in the year to 31 December 2023.

- ◆ The Daughters of Charity of St Vincent de Paul Charitable Trust is connected to The Vincentian Volunteers Limited (Charity Registration No 1161536) by virtue of the fact that Vincentian Volunteers was initiated by the Congregation and the that two of the Trustees of The Vincentian Volunteers Limited who served during the year were Daughters of Charity of St Vincent de Paul.

During the year the Charitable Trust gave a donation of £5,000 (2022 – £5,000) to the Vincentian Volunteers.

- ◆ The Daughters of Charity of St Vincent de Paul Charitable Trust is connected to St Joseph's Services (Charity Registration No SC045482 (Scotland), Company Registration No SC500182 (Scotland)) by virtue of the fact St Joseph's Services was initiated by the Congregation. two Sisters who sit on the Board of the company are Daughters of Charity of St Vincent de Paul.

In March 2021 four properties were sold to St Joseph's Services, Rosewell. This sale was agreed after both the Charity and St Joseph's Services had taken independent professional advice and after taking in to consideration the fact that both are registered charities. The proceeds from properties sold to St Joseph's Services, Rosewell amounted to £1,000,000. £500,000 was settled by St Joseph's Services as a bank transaction and a loan of £500,000 repayable over a 10 year period, with interest of 1% above the bank of England base rate was advanced by the Charity. £362,500 of this loan was repayable to the successor charity at 31 December 2023 (2022 – £412,500 repayable to the charity), with £50,000 (2022 – £50,000) repayable within one year and £312,500 (2022 – £50,000) repayable in more than one year.

Following the increase in interest rate throughout 2022, the Trustees of the Charitable Trust have agreed to cap the interest on the repayment of this loan to 2% for two years following a request from St Joseph's Services.

**21 Related party transactions with connected organisations (continued)**

- ◆ The Daughters of Charity of St Vincent de Paul Charitable Trust is connected to The Louise Project (Charity Registration No SC047316 (Scotland), Company Registration No SC555365 (Scotland)) by virtue of the fact The Louise Project was initiated by the Congregation. Two Sisters who sit on the Board of the company are Daughters of Charity of St Vincent de Paul.

Included in programme related investment income is £25,000 (2022 – £23,750) being rent of the property occupied by The Louise Project and paid to the Charitable Trust.

- ◆ *The Daughters of Charity of St Vincent de Paul Charitable Trust is connected to Marillac Neurological Care Centre (Charity Registration No 1184495 (England and Wales), Company Registration No 12085591 (England and Wales)) by virtue of the fact MNCC was initiated by the Congregation. MNCC became an independent charitable company on 4 July 2019. Two Sisters who sit on the Board of the company are Daughters of Charity of St Vincent de Paul.*

Included in programme related investment income is £79,000 (2022 – £75,000) being rent of the property occupied by MNCC and paid to the Charitable Trust.

During the year to 31 December 2023 the Charitable Trust paid MNCC:

- ◆ £21,788 (period 1 April to 31 December 2022 – £19,005) in relation to the community at Warley and £43,575 (2022 – £41,503) 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.
- ◆ £39,218 (period 1 April to 31 December 2022 – £30,050) in relation to the community at Warley and £62,748 (2022 – £58,160) in relation to the Seton Care Unit at Warley in recognition of the provision of catering facilities.
- ◆ a grant of £nil (period 1 April to 31 December 2022 – £13,600) in relation to centenary artwork. A general grant of £nil (period 1 April to 31 December 2022 – £13,000).
- ◆ During the year a grant of £500,000 was given to MCC in relation to electrical supply improvements during the year.

**22 Ultimate control**

The Charity, which is constituted as a Trust, 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.

## 23 Leasing commitments

### *Operating leases*

At 31 December 2023, the Charity had the following future minimum commitments under non-cancellable operating leases in respect to equipment and motor vehicles:

Amounts falling due:	2023 £	2022 £
. Within one year	73,112	70,928
. After one but within five years	240,686	283,712
<b>Total</b>	<b>313,798</b>	<b>354,640</b>

## 24 Contingent liability in respect to alleged historic abuse

As detailed in note 7, the Daughters of Charity of St Vincent de Paul has contributed towards the funding of Redress Scotland, which has been established by Scottish Ministers to fund compensation payments to those who suffered historic abuse.

In addition to the contributions to Redress Scotland, at the date of signing this report, the Charity has received a number of specific claims in respect to alleged historic abuse. 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 2023, no (2022 – four) 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. No provision has been made in these accounts for the future settlement or cost relating to other intimated claims given the inevitable uncertainties that exist whilst investigations are progressed.



## 25 Transfer of activities, assets and liabilities

The Trustees of the Charity are also the trustees of the Daughters of Charity of St Vincent de Paul CIO, Charity Registration Number 1204513 (England and Wales) SC052894 (Scotland). The Daughters of Charity of St Vincent de Paul CIO was registered as a charity on 29 August 2023.

The activities, certain assets and certain liabilities of the Charitable Trust, principally excluding those relating to the Scottish Redress Scheme liabilities and sufficient corresponding assets to meet such costs, were transferred to the CIO by deed of transfer with effect from midnight on 31 December 2023.

The net assets transferred at midnight on 31 December 2023 comprise:

	2023 £
Tangible fixed assets	
. Cost	13,437,622
. Accumulated depreciation	(3,606,882)
	<u>9,830,740</u>
Listed investments	15,685,971
Programme related investments	4,298,510
Cash held by investment managers	375,510
	<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	(282,483)
	<u>32,614,865</u>

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

	2023 £
<b>Capital funds</b>	
Permanent endowment funds	254,175
<b>Income funds</b>	
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	2,906,554
	<u>32,614,865</u>