



Annual Report and Consolidated Financial
Statements

31 March 2019

Charity Registration Number
1149326

Company Registration Number
07638065 (England and Wales)

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Reference and administrative details of the Charitable Company, its Trustees and Advisers

Trustees	Sister Ellen T Flynn (Chair) Sister Mary T Bain Mr John Drury Father Paul Roche Sister Theresa Tighe
Registered office	Provincial House The Ridgeway London NW7 1RE
Telephone:	020 7931 8738
Charity registration number	1149326 (England and Wales)
Company registration number	07638065 (England and Wales)
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	HSBC Bank plc Fenton House 85-89 New London Road Chelmsford Essex CM2 0PP
Solicitors	IBB Solicitors Capital Court 30 Windsor Street Uxbridge UB8 1AB
Investment managers (until March 2019)	Kames Capital 4 th Floor 77 Gracechurch Street London EC3V 0AS
(from March 2019)	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU

The Trustees present their statutory report together with the consolidated financial statements of The Daughters of Charity of St Vincent de Paul Services (DCSVP Services) and its subsidiaries, St Vincent's Family Project, Out There Supporting Families of Prisoners, Vincentian Care Plus, St Joseph's Services Limited and the Louise Project, for the year to 31 March 2019.

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

The financial statements have been prepared in accordance with the accounting policies set out on pages 28 to 34 of the financial statements and comply with the charitable company's Memorandum and Articles of Association, applicable laws and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

Principal aims

The Daughters of Charity of St Vincent De Paul (the 'Congregation' or the 'Daughters of Charity'), a Roman Catholic religious congregation, established DCSVP Services in order to create a new charity and company structure for services and projects the Congregation runs currently or with which it has a founding relationship. DCSVP Services will help ensure that the long term future of the subsidiaries is secure.

As appropriate, projects which already have limited company and/or charity status will be invited to become subsidiaries of DCSVP Services, thereby creating a group structure and allowing for greater co-operation and an enriched relationship between subsidiaries. The Trustees of each subsidiary are responsible for directing and controlling the operation of the subsidiary to fulfil its charitable objects.

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

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

Achievements and performance

Introduction

DCSVP Services is an initiative of the Congregation which formally brings together charities founded by the Daughters of Charity, and with which it is still associated, into a family structure (the subsidiaries).

What all of these distinct charities and ministries share in common is a commitment to 'Vincentian Values', even though these may be interpreted and lived out in different ways within this broad Vincentian family. The Daughters of Charity are committed to maintaining their support and relationships with these charities and projects and want to ensure the longevity and future of these individual charities and projects and, crucially, to safeguard the Vincentian ethos and charism that collectively drives them.

DCSVP Services central team

The central team at DCSVP Services serves to provide a hub of resources accessible for the whole group in addition to delivering tailored support and advice to each of the subsidiaries as and when required. A core purpose of DCSVP Services is the development, coordination and delivery of ongoing training and governance support across the group to ensure that the subsidiaries are best placed to fully live out and sustain the shared Vincentian values on which they were formed. In addition, a further critical function of DCSVP Services is the provision of centralised professional advice and support for each subsidiary within the group, which enables them to rightly focus their efforts upon walking alongside and serving the most vulnerable, isolated or excluded members of society, in keeping with their Vincentian mission.

Subsidiaries

Entity	Status of subsidiary
St Vincent's Family Project	Joined DCSVP Services in 2011.
Out There - Supporting Families of Prisoners	Joined DCSVP Services in 2014.
Vincentian Care Plus	Joined DCSVP Services in 2014.
St Joseph's Services	Joined DCSVP Services in 2015.
The Louise Project	Joined DCSVP Services in 2017.

This past year has seen significant change and development across the DCSVP Services group. We have seen changes in leadership, improvements in services, and new initiatives launched across the group, in addition to the commencement of a comprehensive consultation on the future direction and development of our own organisation.

Organisational development

Following the challenge set forward by our Chair at our group conference in the summer of 2018, DCSVP Services commenced a comprehensive review of its activities, impact and role, engaging with our diverse range of stakeholders through an ongoing dialogue in order to better understand their experience of - and ideas for the future for - working within the DCSVP Services group. We will continue this consultation into 2019-20, culminating in an assembly in the spring of 2020 to bring together all key stakeholders and conclude upon the most appropriate long-term direction and strategy for this organisation to pursue.

New leadership

Over the course of the last year we have been delighted to welcome new leadership to several projects. Mark Turnbull has taken on the role of CEO at Out There, Andy Varley has taken up the CEO role at St Vincent's Family Project, and Cathy Naigow joined Vincentian Care Plus as Registered Manager. We have also seen Margo Uprichard promoted from Project Leader of The Space to the newly created role of Interim CEO for The Louise Project. The impact of these appointments has already been significant and positive, and we have welcomed their valuable contributions not only to their respective services but also to the wider DCSVP Services group.

Pastoral care and VIVAT

This year has seen further development in our efforts to ensure that a coordinated, interconnected network of Vincentian Pastoral Care Workers are present across the group, for the benefit of both clients and staff. The Pastoral Care Network continues to meet and resources are being developed to better equip the Pastoral Care Workers to share and build on best practice within and across all the subsidiaries. Further work is required to address those subsidiaries where a permanent Pastoral Care Worker is not yet in post; this will be a priority in the year ahead.

The VIVAT (Vincentian Values Today) training programme has continued to be rolled out, receiving extremely positive feedback and providing a shared base from which anybody working at any of our member organisations can begin, or further, their journey to better understanding the shared heritage and values which underpin all aspects of the varied work we deliver. Looking to the future, we are committed to furthering the development of this programme through exploring opportunities to build upon a common knowledge base in order to allow those eager to deepen their understanding and awareness of our shared history and the contemporary relevance of the work of St Vincent de Paul and St Louise de Marillac to be supported to do so.

Improving performance

Across the group we have seen excellent work taking place. Of particular significance has been the progress made at Vincentian Care Plus, where the efforts undertaken across the organisation were rewarded with a CQC inspection report of 'Good', demonstrating the strides made over the past year since the previous report which had rightly highlighted areas which required considerable improvement. However, despite the progress made, work continues to ensure that the service enshrines the improvements throughout all practice and to bring about a situation of greater financial stability and independence.

St Vincent's Family Project, in addition to serving the continued interest in its parenting courses and family hub, has this past year developed closer and more active collaborative partnerships with local services to more effectively meet the needs of families in the Westminster area, with the intention of building further on these partnerships in the year ahead.

The Louise Project has continued to thrive, having begun to trial initiatives for a social enterprise which would provide further educational and legitimate employment opportunities for Roma women using the service. A recent comment from one client reflects the empowering opportunities put in place at the service: *"Sunt liber - I am liberated."*

Challenges and new opportunities: Group

St Joseph's Services has this year secured a new service contract with Midlothian Council, and also remains committed to introducing a comprehensive data and communications infrastructure, which whilst a significant task, will enable it to run more efficiently and effectively. St Joseph's Services has also developed a comprehensive business plan for the next three years, following an extensive and inclusive consultation with all stakeholders, most notably through purposeful engagement with the people it supports, once again demonstrating the impact of innovative and empowering approaches to client engagement.

Out There, having developed a comprehensive new strategy for the years ahead, has been exploring opportunities for income diversification, to establish firmer foundations as it continues to support extremely vulnerable and marginalised families. Out There continues to provide both wraparound support for families, from pre-sentence to post-release, in addition to building partnerships with relevant organisations across the sector and providing opportunities through events and day trips to bring joy and shared experience to the families they support.

St Vincent's Family Project continues to explore how to best reach those in the most acute need, whilst also striving to provide a mixed community within the service. Progress has been made this year through the growing outreach programme to complement facilities in Methodist Central Hall; this coming year will see further efforts to engage with the poorest in Westminster.

The Louise Project has created a CEO role which has allowed it to begin to tackle the fourth of its core objectives, seeking to facilitate the development of social integration and community cohesion within Govanhill, bridging the significant and pronounced cultural and ethnic divides which currently exist within the neighbourhood. Through balancing this next step with the continued provision of services and a safe community space for Roma families, The Louise Project seeks to extend its reach from serving the needs of one community to shifting perceptions and prejudices of multiple communities.

Vincetian Care Plus remains primarily focused upon building on its CQC improvements, ensuring that the changes made to date become the standard operating procedure, and seeking to identify where progress from good to excellent can be made. In addition, a clear focus on the need to develop a more stable and sustainable financial footing, through the increase in hours of care delivered, will drive its agenda for the year ahead. Vincetian Care Plus remains committed to exploring how to best reintroduce the extremely popular and well-regarded befriending service which was central to its offer of care for so many years.

Challenges and new opportunities: Central

Several subsidiaries have introduced new business plans this year, laying out clear and values-based strategies for the years ahead. DCSVP Services will continue to work with each subsidiary, providing central support as required to enable them to focus their efforts on delivering the aims and objectives set out in their respective plans.

Across the group we continue to identify and pursue opportunities for the development and enhancement of all Boards of Trustees. Through assisting with recruitment and training, we seek to bring a balance of relevant professional experience and an appreciation of the history and role of shared Vincentian values in the development, both past and future, of the services delivered within each subsidiary. We are also committed to providing a more practical and regular forum for the Chairs and Trustees of each subsidiary to share experience and insight as we have seen through the development of our group CEO forum.

A common theme is the need for continued and more diverse income streams, with subsidiaries across the group exploring opportunities for more creative and sustainable fundraising opportunities. Through ongoing collaboration on fundraising efforts with each subsidiary, we seek to enable sustainable development across the group.

DCSVP Services continues to explore new opportunities to live out our mission, and we are working with a range of organisations beyond our current subsidiaries to identify how we might best further share the benefits of the group, and in particular the impact of the VIVAT training programme, which continues to attract wider interest.

Future plans

As we look to the year ahead, there remains a great deal of further work to be delivered, as set out in our 2018-2021 Business Plan, but also a great deal to build on through the continued dedication and commitment of our members in their mission to serving those in need in communities across the country.

Changing people's lives - the impact of the DCSVP Services group

Each of the subsidiaries has provided a testimonial for the work it has carried out over the last year, showing the impact it has had for those people that have used the services.

The Louise Project - Glasgow

A journey from compassion to liberation

“On arrival the mother was withdrawn with a new-born baby in the pram and a toddler curled in the foetal position. Neither of them said anything; the child didn't even lift his face. This was to be a pattern with little or no interaction from either of them, but we eventually learned that her partner abandoned her when she was four months pregnant and that she was experiencing extreme financial poverty. We established the mother had some work as a cleaner, so supported her to apply for benefits, making a huge difference to their financial position. We also helped with food and other essentials and slowly there was a bond of trust. Volunteers were able to engage the toddler aged three years in play and we enabled the mother to register the child for nursery contacting them with a letter outlining the critical nature of her position.

Staff also noticed that the baby was not thriving but appointments with the GP failed to raise their concerns. We were able to have the child seen by a Consultant Paediatric Surgeon and she is now walking and developing well; the mother has registered her for nursery. After 18 months there was a follow up meeting with the family to talk about everything that had been achieved and what might be next, for example moving away from her poor housing conditions, or taking part in literacy classes. Working with Roma families is always long term, so it was some months before she returned to ask us to help with an application to Govanhill Housing Association. With a supporting letter from the project she got keys to her new flat and has moved in. We are hoping she will engage with literacy tuition soon.”

St Joseph's Services - Edinburgh

“In March 2018 two people we support moved into a shared tenancy for the first time. They had both been living in a health care facility – one of these ladies (Ms A) had not lived outside of a hospital / healthcare environment since she was a young girl, she is now in her fifties. There were many challenges that St Joseph's faced in relation to Ms A – Ms A could exhibit challenging behaviour and required a high package of care. Significant planning was undertaken and a comprehensive transition plan was implemented. Nobody knew whether Ms A would settle into her new home but all measures were put in place to ensure this.

More than one year on Ms A could not be happier – for the first time in her life she has her own home! She is an active member of her community participating in local events and activities. The local café she likes to visit even had a birthday party for her. Whilst living in the health care facility the staff had been unable to admit Ms A to hospital to resolve an ongoing health issue with her ears due to the potential for challenging behaviour. Through close collaboration between the support staff, CLDT and health staff this admission was achieved and the health complaint was resolved, removing the ongoing pain experienced by Ms A but also improving the quality of her hearing and communication – this has had untold benefits for Ms A.

Ms A is able to do the things that she finds important in her life and she is not constrained by living in a Health Care model of support. There is nothing Mrs A likes more than having a sing song on her own sofa with her support workers or going out for a drive in her own car. Ms A's family have reconnected with her and have visited her at home. They are so pleased and proud to see Ms A living independently in her own home. Ms A is currently practicing hard and looking forward to participating in the forthcoming St Joseph's Got Talent.

The benefits and quality of life experienced by Ms A are substantial – the support provided by St Joseph's Services has had a real and demonstrable impact in her life. We see these benefits replicated in the lives of all of the people we support.”

Out There - Manchester

“Maria was referred to us by a prison in London following a concern from a prisoner about his partner and family in the North West.

Maria is a mother of two children who had no recourse in her own right to public funds and was left destitute when her partner was sent to prison. Further, she had very little familial or community support and she was quite anxious about her partner's imprisonment becoming public knowledge.

Out There's family support worker visited a very distressed Maria at home taking basic food and other items on the first visit to deal with the immediate situation.

Concerns developed about her children's wellbeing and, having developed a relationship of trust, the family support worker made a referral to local children's services with Maria's consent. Assessments were made and whilst there was no ongoing role for the Local Authority this work was a catalyst for the involvement of the children's school and greater pastoral support for them. Our support has increased Maria's confidence to access other welfare support including for food and essential items for the children. On one of the home visits Maria told the support worker that the children referred to her as 'the fairy – because I help their Mum to be happy and bring them food and toys'.”

St Vincent's Family Project – Westminster, London

“Background: Annie is a mum of a two year old daughter. She is of an Asian background and has been known to our services since she was expecting her baby. She had a very difficult pregnancy and premature birth.

Annie comes from a big family. Her husband left her when her daughter, Victoria, was born. She was disowned by her family, due to cultural reasons, and was made homeless with her daughter last year. She felt hopeless, unwanted and felt as if she was a burden on her friends, family and even us here at the project.

We reassured Annie that she was not at all a burden and that we would do anything in our power to help her. We took Annie to the housing office and assisted her with building her confidence and supported her with child care, whilst we spent the day fighting her case for accommodation and for support with housing benefit. Annie was in such a desperate state and so emotionally drained that she even found it near impossible to speak.

Actions undertaken: With our support and perseverance, we were able to accompany her into her new accommodation, that same evening! Annie then faced the issue of starting from scratch in her own home. We encouraged her to stay engaged with us here at the project and to visit us as often as possible. We were then able to register her with her new local GP and local children's services. We also assisted her in providing her with basic home necessities (pots/pans/utensils/bedding/clothes).

At this time, due to Annie's emotional state, she was struggling with parenting. We offered Annie therapies such as massage and cranio-sacral therapy which helped her mood and well-being. We then placed Annie on our 14 week Mellow Parenting Course, which helped her identify her needs, address them and to parent more consciously and positively.

When Annie was made homeless, Victoria's behaviour had become difficult and challenging. After attending regular crèche sessions at our project, combined with Annie's Mellow Parenting Course, her daughter's behaviour made a huge turn around and she is now confident and mixing well with adults and children.

Outcomes: Now mum and daughter have made lots of positive social bonds here at the project, so are able to socialise well outside of the project and Annie has confidence to live more independently. Her mood is positive and bright and she is looking forward to her and her daughter's future.

Even with all this huge progress, Annie and daughter continue to attend drop-ins and use our service regularly. They especially look forward to our monthly family trips. Annie now wishes to give back to others and has started helping out with the Healthy Living Course, following support and training."

Vincentian Care Plus – Victoria, London

"Mary is a 79 year old lady living with mental health issues and needs support for her to be independent in the community. Her care needs include personal hygiene and support to clean her flat.

Following a period of time in hospital, Mary's mobility deteriorated and due to her medical condition she became more forgetful. A meeting was called in April 2019 at her flat of all agencies who fed into her care and Vincentian Care Plus (VCP) raised concerns regarding her incontinence and lack of clothes, the flat being filthy, her clothes being unwashed and rubbish everywhere.

VCP prepared a person centred care and support plan to empower/prompt Mary to carry out personal hygiene and daily living skills including, cleaning her fridge and food cupboards, checking expiry dates and putting out the bins. VCP supports her with laundry at the local laundrette, shopping visits and light domestic work.

Mary is now able to carry out her personal hygiene with the support and supervision of the care staff, who also prompt her with food preparation and the cleaning of the kitchen and bathroom. Mary's social worker has said how impressed she is with Mary's ability to deal with her personal hygiene and incontinence issues following the intervention of VCP."

Financial review

A summary of the results of the charity and its subsidiaries for the year to 31 March 2019 is given on page 24.

During the year, income totalled £7,181,423 (2018 - £7,189,872).

Expenditure amounted to £7,182,247 (2018 - £7,170,595).

Net expenditure for the year, therefore, was £414 (2018 – £25,623) after accounting for unrealised gains of £410 (2018 – unrealised losses of £44,900).

Reserves policy

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

Financial position

The balance sheet shows total funds of £4,623,286 (2018 - £4,623,700).

The investment fund amounting to £2,106,994 (2018 - £2,106,584) is represented by investments acquired from monies donated by The Daughters of Charity of St Vincent de Paul Charitable Trust with a principal objective of investing the funds and of at least maintaining the absolute value of the capital at all times and with a secondary objective of generating income. The capital may be applied towards meeting expenditure should the financial position of the charity require this and provided there is consultation with the Trustees of The Daughters of Charity of St Vincent de Paul Charitable Trust.

Other restricted funds held for specific purposes, as specified by the donors, amounted to £73,160 at 31 March 2019 (2018 - £141,100) (note 14).

In addition, the Trustees have identified the net assets held by each subsidiary which represent unrestricted funds, and set them aside at group level as designated funds. The amounts set aside are £2,160,209 (2018 - £1,995,068) for the work of St Joseph's Services, £58,188 (2018 - £142,422) for the work of Out There Supporting Families of Prisoners and £38,291 (2018 - 40,409) for the work of The Louise Project.

At 31 March 2019 St Vincent's Family Project had net liabilities of £28,424 (2018 - net assets of £4,435), the Trustees have acknowledged that the financial position at the year end was one of concern, but have put systems in place to ensure an improvement in the financial position going forward.

At 31 March 2019, Vincentian Care Plus had net liabilities of £45,055 (2018 - £47,310). The Trustees of VCP accept that the financial position of the charity needs improving and falls well below that demanded by VCP's reserves policy. The Trustees of VCP know that the next few years will be challenging. There is a need to ensure that the charity continues to improve its processes and controls with a view to fulfilling the requirements of the Care Quality Commission (CQC), thereby retaining the confidence of Westminster Borough Council and demonstrating that it is able to continue to deliver a quality domiciliary care service. This will need to be done alongside the requirement for VCP to continue to implement robust and careful budgeting and monitoring of cash flow.

Free reserves available to support the work of the charitable company in the future are shown as general funds on the balance sheet and amount to £259,923 (2018 - £240,992). This figure needs to be considered in the light of the charity's annual expenditure. The Trustees are of the opinion that this level of free reserves meets the requirement of the reserves policy. Over the next couple of years it is the intention of the Trustees to continue to build up these reserves as the charity's work develops, through raising funds and controlling expenditure.

Investment policy – listed investments

The charitable company has a portfolio of listed investments which had a market value of approximately £2.1 million at 31 March 2019 (2018 - £2.1 million).

The listed investments were managed by Kames Capital until March 2019, which operated within specific guidelines which were set out and regularly reviewed by the Trustees. Since the year end, the investments have been managed by Sarasin & Partners LLP.

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

The Trustees set ethical restrictions on where their funds were invested by Kames Capital.

The Catholic faith reveres the sanctity of life and therefore no investment was allowed in those companies:

- ◆ whose activities include direct participation in or support of the wilful taking of life, including **abortion** and **euthanasia**. Direct participation in abortion may include, but not be limited to, companies involved in the manufacture of abortifacients and publicly held health-care companies that perform abortions.
- ◆ that manufacture **contraceptives** or derive greater than 10% of their reported annual revenue from the sale of contraceptives, even if they do not manufacture them.
- ◆ that engage in **scientific research on human foetuses** or embryos that (1) results in the end of pre-natal human life; (2) makes use of tissue derived from abortions or other life-ending activities; or (3) violates the dignity of a developing person. Specific activities covered by the policy will include:
 - Embryonic stem cell research
 - Foetal tissue research or stem cell research derived from embryos
 - Human cloning

- ◆ that derive any turnover from the production of **tobacco** or tobacco products.

The beneficiaries of the charity are those who are experiencing poverty in the world today. Therefore, the charity did not invest in those companies that contribute to poverty such as those:

- ◆ that operate/own casinos or **gambling** arcades, or derive more than 10% of their reported annual revenue from gambling activities.
- ◆ whose policies are found to be **discriminatory against women**.
- ◆ who operate in Category A countries (as defined by Ethical Investment Research Services/Freedom House) but have provided no evidence of policies to manage **human rights** issues.
- ◆ that generate more than 10% of their reported revenue from **military weapons production or sales**.
- ◆ that are directly involved in the manufacture, sale, or use of anti-personnel **landmines**, or the development of weapons inconsistent with Catholic teaching on war (e.g. biological and chemical weapons, arms designed or regarded as first-strike nuclear weapons, indiscriminate weapons of mass destruction, etc.).
- ◆ that derive any of their reported revenue from products or services intended exclusively to appeal to a prurient interest in sex or to incite sexual excitement (**pornography**).
- ◆ whose policies are found to be **racially discriminatory** against people of varied ethnic and racial backgrounds.
- ◆ whose policies are found to be **exploitative of their labour**, especially with respect to human trafficking, poor treatment of labour, poor working conditions, and remuneration below the minimum wage.

On a more positive note, the Trustees tried to invest in environmentally friendly and positive philanthropic activities.

The charity's investment strategy is set by the Trustees and takes into account income requirements, the risk profile and the investment managers' views of the market prospects in the medium term. The overall investment policy is to at least maintain the absolute value of the capital at all times with a secondary objective of generating income.

The Trustees, or representatives of the Trustees, meet with the investment managers several times during the year to review the performance of the portfolio and the investment strategy.

During the year, the charity's listed investments achieved an income yield of 2.96% (2018 - 3.03%). The investments increased in value and the capital yield for the year was 0.02% (2018 decreased - 2.09%). At the end of the year the charity's portfolio of listed investments comprised 100% (2018 - 100%) UK fixed interest unit trusts. Throughout the year the Trustees have continued to liaise closely with the charity's investment advisers and seek their advice. Following the change in investment manager, the Trustees consider that the performance demanded by their investment policy will be achieved in the medium to long term.

Fundraising policy

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

Governance, structure and management

Governance

The Trustees of DCSVP Services work to ensure that, in keeping with the Articles of each subsidiary, there are two Daughters of Charity of St Vincent de Paul, with relevant experience on the Board of Trustees. These are currently all in place. A quarterly reporting system has been established, each subsidiary providing a report and any relevant supporting documentation for the quarterly DCSVP Services Trustees' meetings.

The names of the Trustees who have served since 1 April 2018 are as follows:

Trustees	Appointed/Resigned
Sister Ellen T Flynn	
Sister Mary T Bain	
Sister Margaret Bannerton	Resigned 17 September 2018
Mr John Drury	
Sister Kathleen Fox	Resigned 4 January 2019
Sister Kathleen Kennedy	Resigned 5 April 2019
Sister Mary T O'Connor	Resigned 5 April 2019
Mrs Leona Roche	Resigned 5 April 2019
Father Paul Roche	
Sister Theresa Tighe	

Brief biographical details on each of the Trustees who were in office at 31 March 2019 are given below:

Sister Ellen T Flynn

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

Sister Mary T Bain (Sister Moira)

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

Mr John Drury

Qualifying as a solicitor in 1980, John moved from private practice in 1990 to work as an in-house lawyer for a multi-national organisation, COFRA Holding AG, where he is still engaged. He has broad corporate experience, including the financial regulatory sector and private equity fund formation, but now has assumed a wider portfolio role across the COFRA group.

John has also worked with a UK charity assisting in change management including strategic focusing, business plan development and enhancing trustee engagement.

Sister Kathleen Fox

Sister Kathleen Fox has been a member of the Daughters of Charity of St Vincent de Paul for over 40 years. She trained as a nurse for people with learning disabilities, and then as a general nurse. She worked for many years in St Joseph's, Rosewell and with the introduction of the Community Care Act in 1992, was part of the team in the re-provisioning of the Service. She did further training and holds a degree in Advanced Nursing and Healthcare Chaplaincy. Sister Kathleen also worked for a number of years in a hospice and has trained in palliative care.

Sister Kathleen Kennedy

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

Sister Mary T O'Connor (Sister Mai O'Connor)

Sister Mai O'Connor entered the Congregation in 1964 and after training in childcare she worked with children for six years. She then went into nursing where she qualified as a SEN and RGN. After qualifying as a nurse she worked with the elderly for 14 years as manager of a residential care home before being transferred to a country in the developing world where she used her skills for the next eight years. Sister Mai was then appointed as Director of Services at St Joseph's, Rosewell, a service for people with learning disability. When appointed to the Provincial Council in November 2008 she had to resign from this post.

Mrs Leona Roche

Leona is a solicitor who qualified in 2002, and who has worked at Bates Wells Braithwaite (BWB) since 2007 advising charities and social enterprises on a range of commercial, company and charity law issues. She enjoys governance and constitutional work, as well as transactional work such as incorporations and mergers. She is joint head of BWB's Faith Based Organisations Group and regularly advises faith-based charities, in particular Christian charities.

Leona is a married mother of two young daughters. She is passionate about her Catholic faith and passing it onto her children and sharing it with others. She is involved with lay ministry in her local parish and enjoys opportunities to speak at adult prayer groups and events on faith matters.

Father Paul Roche

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

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

Sister Theresa Tighe

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

Statement of Trustees' Responsibilities

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

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

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

Trustees' report Year to 31 March 2019

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

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

Each of the Trustees confirms that:

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

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

Group structure

At 31 March 2019 DCSVP Services had five subsidiaries:

1. St Vincent's Family Project, (Company Registration Number 07638620 (England and Wales) and Charity Registration Number 1142095).
2. Out There Supporting Families of Prisoners, (Company Registration Number 6239170 (England and Wales) and Charity Registration Number 1120342).
3. Vincentian Care Plus, (Company Registration Number 5321333 (England and Wales) and Charity Registration Number 1112473).
4. St Joseph's Services, (Company Registration Number SC500182 (Scotland) and Charity Registration Number SC045482).
5. The Louise Project, (Company Registration Number SC555365 (Scotland) and Charity Registration Number SC047316)

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

Key management personnel

The Trustees consider that they together with the Director of Mission and the Finance and Business Director comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day to day basis.

During the year the Chair of Trustees has been personally directing the Charity and as a Trustee no salary has been drawn. The Director of Mission receives a salary based on market rates for commensurate roles. The Finance and Business Director's time is donated by the Daughters of Charity of St Vincent de Paul Charitable Trust.

Key management personnel of subsidiaries

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

Vincentian Care Plus – The key management personnel are the Trustees, the Chief Executive Officer until August 2018 and the Registered Manager. The Registered Manager is responsible for the day-to-day management of the Service, the service users and its staff and since the resignation of the Chief Executive Officer in August 2018 has been accountable to the Trustees.

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

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

The Louise Project - The Trustees consider that the Trustees and the Project Leader are the key management team being those with the authority and responsibility to direct and control the charity. The Project Leader was seconded to the post of CEO shortly after the year end and the post of Project Manager was created to progress the wider vision of The Louise Project.

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

Employees

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

Risk management

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

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

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

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

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

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

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

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

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

Risk 1. Funding challenges of the Group

Over this past year, DCSVP Services has begun a consultation process incorporating all key stakeholders in order to determine its future direction and development. A key aspect of this going forward will be to explore sustainable funding strategies for the group. Looking to the future, it will be important to diversify our income streams. In order to address this, DCSVP Services employs a fundraising manager to both lead on fundraising efforts for itself, and to provide guidance, support and advice to the leadership of each subsidiary.

Risk 2. Reputational exposure

The Trustees of DCSVP Services are very aware of the reputational harm that can be caused if adverse publicity occurs in respect of either itself, one of the subsidiaries or associated organisations. As such, DCSVP Services and each subsidiary have developed risk management practices to regularly review potential risks of reputational impact, along with mitigation measures designed to minimise the likelihood of such risks arising. In order to both improve communication across the group and enhance the identity and wider awareness of both DCSVP Services and the group, DCSVP Services has committed to establishing a position focused upon improving internal and external communication within and beyond the group.

Risk 3. Reporting by the subsidiaries

Up-to-date, accurate information on the progress of each subsidiary is critical to the effective functioning of the group, and to ensure the Trustees of DCSVP Services are fully informed as to the state of play in each subsidiary. A standard report is completed by each subsidiary on a quarterly basis; regular CEO forums are being established for the DCSVP Services team to engage with current issues on a group level; and the Trustees of DCSVP Services have more recently established a rating system for the operational and financial performance of each subsidiary, reviewed on a quarterly basis.

Public benefit

The Trustees have referred to the guidance contained in the Charity Commission's guidance on public benefit and demonstrate in detail throughout this report the ways in which the charity and group has been faithful to this.

Approved by the Trustees and signed on their behalf by:

Sister Ellen T Flynn
Trustee

Approved by the Trustees on: 9 December 2019

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

Opinion

We have audited the financial statements of The Daughters of Charity of St Vincent de Paul Services (the 'charitable parent company') and of The Daughters of Charity of St Vincent de Paul Services and its subsidiaries (the 'group') for the year ended 31 March 2019 which the comprise the consolidated statement of financial activities, the comparative consolidated statement of financial activities, the group and charitable parent company balance sheets, the consolidated statement of cash flows, the principal accounting policies and notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the group's and of the charitable parent company's affairs as at 31 March 2019 and of the group's income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Material uncertainty relating to going concern of subsidiary charities

In relation to Vincentian Care Plus, the Trustees have used the going concern basis of accounting in the preparation of the financial statements, accepting that the financial position of Vincentian Care Plus needs improving and falls well below that demanded by its reserves policy.

We draw your attention to the uncertainty in the level of fees receivable by Vincentian Care Plus going forward, and have considered the adequacy of the disclosures made by the Trustees.

Material uncertainty relating to going concern of subsidiary charities (continued)

In relation to St Vincent's Family Project, the Trustees have used the going concern basis of accounting in the preparation of the financial statements, accepting that the financial position of St Vincent's Family Project needs improving and falls well below that demanded by its reserves policy.

We draw your attention to the uncertainty in the generation of future grants and donations receivable by St Vincent's Family Project going forward, and have considered the adequacy of the disclosures made by the Trustees.

Details of the circumstances relating to the Trustees' assessment of the going concern position of Vincentian Care Plus and St Vincent's Family Project are disclosed on page 10 of the Trustees' report, and as part of the principal accounting policies set out on page 29. We bring these disclosures to the attention of the members and Trustees of the charitable parent company. Our opinion is not qualified in this respect.

Conclusion relating to going concern

We have nothing to report in respect of the charitable parent company and the other subsidiaries in relation to which the ISAs (UK) require us to report to you where:

- ◆ the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- ◆ the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the charitable parent company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

Use of our report

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

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

18 December 2019

Consolidated statement of financial activities Year to 31 March 2019
(incorporating an income and expenditure account)

	Notes	Un- restricted funds £	Restricted investment fund £	Other restricted funds £	Total funds 2019 £	Total funds 2018 £
Income:						
Donations and grants	2	299,891	—	247,978	547,869	752,960
Investment income and interest receivable		76,569	—	—	76,569	71,974
Charitable activities						
. Crèche and Contact Centre fees		—	—	19,932	19,932	23,620
. Fees for home care visiting services		1,535,248	—	—	1,535,248	1,729,252
. Fees for supporting people with learning disabilities		4,991,687	—	—	4,991,687	4,597,869
Other		10,118	—	—	10,118	14,197
Total income		6,913,513	—	267,910	7,181,423	7,189,872
Expenditure:						
Expenditure on charitable activities						
. Charitable services and the safeguarding and deepening of the Vincentian character of those services	3	6,858,340	—	323,907	7,182,247	7,170,595
Total expenditure		6,858,340	—	323,907	7,182,247	7,170,595
Net (expenditure) income for the year before investment gains		55,173	—	(55,997)	(824)	19,277
Unrealised gains (losses) on listed investments		—	410	—	410	(44,900)
Net (expenditure) income for the year before transfers	5	55,173	410	(55,997)	(414)	(25,623)
Transfers between funds	14	11,943	—	(11,943)	—	—
Net (expenditure) income and net movement in funds for the year		67,116	410	(67,940)	(414)	(25,623)
Reconciliation of funds:						
Balance brought forward at 1 April 2018		2,376,016	2,106,584	141,100	4,623,700	4,649,323
Balance carried forward at 31 March 2019		2,443,132	2,106,994	73,160	4,623,286	4,623,700

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

Comparative consolidated statement of financial activities Year to 31 March 2018
(incorporating an income and expenditure account)

	Notes	Un- restricted funds £	Restricted investment fund £	Other restricted funds £	Total funds 2018 £
Income:					
Donations and grants	2	395,550	—	357,410	752,960
Investment income and interest receivable		71,974	—	—	71,974
Charitable activities					
. Crèche and Contact Centre fees		3,610	—	20,010	23,620
. Fees for home care visiting services		1,729,252	—	—	1,729,252
. Fees for supporting people with learning disabilities		4,597,869	—	—	4,597,869
Other		7,377	—	6,820	14,197
Total income		6,805,632	—	384,240	7,189,872
Expenditure:					
Expenditure on charitable activities					
. Charitable services and the safeguarding and deepening of the Vincentian character of those services	3	6,796,818	—	373,777	7,170,595
Total expenditure		6,796,818	—	373,777	7,170,595
Net income for the year before investment losses		8,814	—	10,463	19,277
Unrealised losses on listed investments		—	(44,900)	—	(44,900)
Net (expenditure) income for the year before transfers	5	8,814	(44,900)	10,463	(25,623)
Transfers between funds	14	39,492	—	(39,492)	—
Net (expenditure) income and net movement in funds for the year		48,306	(44,900)	(29,029)	(25,623)
Reconciliation of funds:					
Balance brought forward at 1 April 2017		2,327,710	2,151,484	170,129	4,649,323
Balance carried forward at 31 March 2018		2,376,016	2,106,584	141,100	4,623,700

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

Balance sheets 31 March 2019

	Notes	Group		Charity	
		2019 £	2018 £	2019 £	2018 £
Fixed assets:					
Tangible assets	8	350,180	18,356	1,622	1,237
Investments	9	2,106,994	2,106,584	2,106,994	2,106,584
Total fixed assets		2,457,174	2,124,940	2,108,616	2,107,821
Current assets:					
Debtors	10	770,185	921,605	16,498	1,192
Cash at bank and in hand		2,237,765	2,410,067	264,266	329,395
Total current assets		3,007,950	3,331,672	280,764	330,587
Liabilities:					
Creditors: amounts falling due within one year	11	(671,838)	(642,912)	(13,756)	(31,600)
Net current assets		2,336,112	2,688,760	267,008	298,987
Total assets less current liabilities		4,793,286	4,813,700	2,375,624	2,406,808
Creditors: amounts falling due after one year	12	(170,000)	(190,000)	—	—
Total net assets		4,623,286	4,623,700	2,375,624	2,406,808
The funds of the charity:					
Restricted investment fund	13	2,106,994	2,106,584	2,106,994	2,106,584
Other restricted funds	14	73,160	141,100	8,707	59,232
Unrestricted funds					
. Designated funds	15	2,183,209	2,135,024	—	—
. General fund		259,923	240,992	259,923	240,992
		4,623,286	4,623,700	2,375,624	2,406,808

Approved by the Trustees and signed on their behalf by:

Sister Ellen T Flynn
Trustee

Approved by the Trustees on: 9 December 2019

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

Consolidated statement of cash flows Year to 31 March 2019

	Notes	2019 £	2018 £
Cash flows from operating activities:			
Net cash provided by operating activities	A	93,095	339,834
Cash flows from investing activities:			
Investment income and interest received		76,569	71,974
Purchase of tangible fixed assets		(341,966)	(8,532)
Net cash (used in) provided by investing activities		(265,397)	63,442
Change in cash and cash equivalents in the year		(172,302)	403,276
Cash and cash equivalents at 1 April 2018	B	2,410,067	2,006,791
Cash and cash equivalents at 31 March 2019	B	2,237,765	2,410,067

Notes to the consolidated statement of cash flows for the year to 31 March 2019.

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

	2019 £	2018 £
Net movement in funds (as per the statement of financial activities)	(414)	(25,623)
Adjustments for:		
Depreciation charge	10,142	10,960
(Gains) losses on investments	(410)	44,900
Investment income and interest receivable	(76,569)	(71,974)
Decrease in debtors	151,420	296,887
Increase in creditors	8,926	84,684
Net cash provided by operating activities	93,095	339,834

B Analysis of cash and cash equivalents

	2019 £	2018 £
Total cash and cash equivalents: Cash at bank and in hand	2,237,765	2,410,067

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

Basis of preparation

These financial statements have been prepared for the year to 31 March 2019 with comparative information provided in respect to the year to 31 March 2018.

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

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

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

Critical accounting estimates and areas of judgement

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

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

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

Assessment of going concern

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

The Trustees are of the opinion that the charity and its subsidiaries will have sufficient resources to meet their liabilities as they fall due. The most significant areas of judgement that affect items in the financial statements are detailed above.

Assessment of going concern (continued)

With regard to the next accounting period, the year ending 31 March 2020, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see the investment policy and the risk management sections of the Trustees' report for more information).

The next few years will be challenging for Vincentian Care Plus Limited from a financial perspective with a need for careful budgeting and the monitoring of cash flows. This subsidiary charity's financial position will also be reliant on it meeting its targets as set out within its contractual agreement and on the funding climate generally.

In particular, the finances of Vincentian Care Plus are impacted directly by the number of service users referred or transferred to it by Westminster Borough Council and on the contract price it is paid.

The Trustees of the Daughters of Charity of St Vincent de Paul Charitable Trust (Charity Registration Number 236803) have confirmed that they will continue to provide financial and other support to Vincentian Care Plus in the short to medium term, to enable it to remain a going concern and to give it time to adapt to new contractual arrangements.

The next few years will be challenging also for St Vincent's Family Project from a financial perspective. The period in 2018/19 when the charity was without a CEO, and the continuing challenging economic climate that has led to greater competition between charities for a declining pot of funds, have led to the charity struggling to maintain the level of donations and grants.

The charity has implemented a number of strategies to address this situation including the appointment of the new CEO and a plan to focus on raising funds for general purposes. This will need to be done alongside the requirement for St Vincent's Family Project to continue to implement robust and careful budgeting and monitoring of cash flow.

The Trustees of the Daughters of Charity of St Vincent de Paul Charitable Trust (Charity Registration Number 236803) have confirmed that they will continue to provide financial and other support to the charity in the short to medium term to enable it to remain a going concern. The Charitable Trust gave a donation to the charity of £25,000 in 2018/19. Given this, the Trustees are of the opinion that St Vincent's Family Project will have sufficient resources to meet its liabilities as they fall due.

The principal financial risk for the other charitable subsidiaries remains the impact of the general economic conditions and continued austerity cuts on each charity's funders. Whilst the current level of funding for 2019/20 suggests that each charity will reach its income targets, the Trustees remain mindful of the need for good budgetary control and the need for vigilance also.

Basis of consolidation

At 31 March 2019, DCSVP Services had five wholly owned subsidiaries:

- ◆ St Vincent's Family Project (Company Registration Number 07638620 (England and Wales)) (Charity Registration Number 1142095),
- ◆ Out There Supporting Families of Prisoners Limited (Company Registration Number 6239170 (England and Wales)) (Charity Registration Number 1120342),
- ◆ Vincentian Care Plus Limited (Company Registration Number 05321333 (England and Wales)) (Charity Registration Number 1112473)
- ◆ St Joseph's Services Limited (Company Registration Number SC500182 (Scotland)) (Charity Registration Number SC045482 (Scotland))
- ◆ The Louise Project ((Company Registration Number SC555365 (Scotland) Charity Registration Number SC047316 (Scotland))

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

In accordance with the exemption under S408 of the Companies Act 2006, a Statement of Financial Activities for the charity alone has not been prepared. The charity had total income for the year of £135,061 (2018 - £132,017) and total expenditure of £166,655 (2018 - £219,625), resulting in net expenditure of £31,594 (2018 - £87,608). Net investment gains of £410 (losses 2018 - £44,900) resulted in a net decrease in funds of £31,184 (2018 - £132,508).

Income recognition

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

Income comprises donations and grants, investment income, interest receivable, Crèche and Contact Centre fees, fees receivable for home care visiting services, fees receivable for supporting people with learning difficulties and other income.

Donations are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a 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.

Income recognition (continued)

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

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

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

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

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 or similar income 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.

Fees receivable for home care visiting services and fees receivable for supporting people with learning difficulties are accounted for on an accruals basis. Income is recognised at fair value when the charity becomes entitled to the funds under its contractual agreements.

Income recognition (continued)

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

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

Expenditure recognition

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

All expenditure is stated inclusive of irrecoverable VAT.

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

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

Allocation of support and governance costs

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

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

Allocation of support and governance costs (continued)

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

All costs are directly attributable to specific activities.

Tangible fixed assets

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

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

◆ Freehold Property	Over 50 years
◆ Furniture and equipment	25% on cost
◆ Computer equipment	25% on cost
◆ Motor Vehicles	25% on cost
◆ Building improvements	20% on cost

Fixed asset investments

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

The charity does not acquire put options, derivatives or other complex financial instruments.

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

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

Debtors

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

Cash at bank and in hand

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

Creditors and provisions

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

Fund structure

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

The designated funds are monies set aside and earmarked for specific purposes by the Trustees. Each designated fund equates to the net assets which represent the unrestricted funds held by the respective charitable subsidiary. Details can be found in note 15 to these financial statements.

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

Other restricted funds are monies raised for, and their use restricted to, a specific purpose, or donations subject to donor imposed conditions. Details can be found in note 14 to these financial statements.

Pension contributions

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

1 Activities of the subsidiary charities

A summary of the financial statements of the subsidiary charities for the year ended 31 March 2019 is as follows:

	Vincentian Care Plus £	Out There Supporting Families of Prisoners £	St Vincent's Family Project £	St Joseph's Services £	The Louise Project £
Income	1,577,601	37,759	238,026	5,010,460	182,516
Expenditure	(1,575,346)	(121,593)	(288,161)	(4,846,666)	(183,826)
Net income (expenditure)	2,255	(83,834)	(50,135)	163,794	(1,310)
Tangible fixed assets	2,184	—	3,824	342,550	—
Current assets	186,654	68,158	49,129	2,258,960	164,285
Creditors: amounts falling due within one year	(63,893)	(4,029)	(32,067)	(435,828)	(122,265)
Creditors: amounts falling due after one year	(170,000)	—	—	—	—
Total net (liabilities) assets	(45,055)	64,129	20,886	2,165,682	42,020
Represented by:					
Restricted funds	—	5,941	49,310	5,473	3,729
Unrestricted funds					
. Designated funds	—	—	—	666,177	—
. General funds	(45,055)	58,188	(28,424)	1,494,032	38,291
	(45,055)	64,129	20,886	2,165,682	42,020

A summary of the financial statements of the subsidiary companies for the year ended 31 March 2018 is as follows:

	Vincentian Care Plus £	Out There Supporting Families of Prisoners £	St Vincent's Family Project £	St Joseph's Services £	The Louise Project £
Income	1,801,137	145,635	281,267	4,626,470	203,346
Expenditure	(1,854,584)	(96,621)	(294,244)	(4,545,505)	(160,016)
Net (expenditure) income	(53,447)	49,014	(12,977)	80,965	43,330
Tangible fixed assets	3,801	—	—	13,318	—
Current assets	207,900	149,283	102,633	2,409,158	132,111
Creditors: amounts falling due within one year	(69,011)	(1,320)	(31,612)	(420,588)	(88,781)
Creditors: amounts falling due after one year	(190,000)	—	—	—	—
Total net (liabilities) assets	(47,310)	147,963	71,021	2,001,888	43,330
Represented by:					
Restricted funds	—	5,541	66,586	6,820	2,921
Unrestricted funds					
. Designated funds	—	30,000	—	265,508	—
. General funds	(47,310)	112,422	4,435	1,729,560	40,409
	(47,310)	147,963	71,021	2,001,888	43,330

2 Donations and grants

Group	Unrestricted funds £	Restricted investment fund £	Other restricted funds £	Total funds 2019 £
Non-government grants	15,000	—	245,263	260,263
Donations and gifts in kind	284,891	—	2,715	287,606
2019 Total funds	299,891	—	247,978	547,869

Group	Unrestricted funds £	Restricted investment fund £	Other restricted funds £	Total funds 2018 £
Government grants	—	—	5,000	5,000
Non-government grants	9,400	—	197,496	206,896
Legacies	35,202	—	—	35,202
Donation on incorporation	41,920	—	86,845	128,765
Donations and gifts in kind	309,028	—	68,069	377,097
2018 Total funds	395,550	—	357,410	752,960

With effect from 1 April 2017 The Louise Project, Charity Registration Number SC047316 (Scotland), Company Limited by Guarantee Registration Number SC555365 (Scotland), became a subsidiary of DCSVP Services.

The Louise Project was incorporated as a charitable company on 23 January 2017 and on 1 April 2017 began operating, having received a donation of £128,765 from the Daughters of Charity of St Vincent de Paul Charitable Trust on that date (see note 18). The donation was split between monies that had been raised for specific purposes whilst The Louise Project was part of the Daughters of Charity of St Vincent de Paul Charitable Trust (and hence were restricted) and monies which could be used for the general purposes of The Louise Project (and hence were unrestricted).

As a result, funds of £128,765 representing cash at bank were introduced into the group as at 1 April 2017.

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

Group	Unrestricted funds £	Restricted investment fund £	Other restricted funds £	Total funds 2019 £
Provision of services to vulnerable families and children	176,226	—	111,935	288,161
Provision of home care visiting services	1,552,993	—	22,353	1,575,346
Provision of support for people with learning disabilities	4,845,319	—	1,347	4,846,666
Provision of support for families of prisoners	96,993	—	24,600	121,593
Enabling families to live flourishing lives	70,679	—	113,147	183,826
Provision of VIVAT services	1,954	—	20,841	22,795
Provision of organisational development services	114,176	—	29,684	143,860
2019 Total funds	6,858,340	—	323,907	7,182,247

Group	Unrestricted funds £	Restricted investment fund £	Other restricted funds £	Total funds 2018 £
Provision of services to vulnerable families and children	167,787	—	126,457	294,244
Provision of home care visiting services	1,805,388	—	49,196	1,854,584
Provision of support for people with learning disabilities	4,545,505	—	—	4,545,505
Provision of support for families of prisoners	60,165	—	36,456	96,621
Enabling families to live flourishing lives	61,419	—	98,597	160,016
Provision of VIVAT services	—	—	28,297	28,297
Provision of organisational development services	156,554	—	34,774	191,328
2018 Total funds	6,796,818	—	373,777	7,170,595

3 Charitable services and the safeguarding and deepening of the Vincentian character of those services (continued)

Group	Staff costs £	Premises £	Welfare, support and office costs £	Governance costs £	VIVAT programme costs £	Total funds 2019 £
Vulnerable families and children	211,441	35,607	35,413	5,700	—	288,161
Home care visiting services	1,346,600	59,484	161,822	7,440	—	1,575,346
Support for people with learning disabilities	4,357,330	106,637	374,119	8,580	—	4,846,666
Support for families of prisoners	92,465	8,108	19,580	1,440	—	121,593
Enabling families to live flourishing lives	111,250	16,772	51,804	4,000	—	183,826
VIVAT Services	21,000	—	—	—	1,795	22,795
Organisational development services	50,656	10,000	69,736	13,468	—	143,860
2019 Total funds	6,190,742	236,608	712,474	40,628	1,795	7,182,247

Group	Staff costs £	Premises £	Welfare, support and office costs £	Governance costs £	VIVAT programme costs £	Total funds 2018 £
Vulnerable families and children	210,196	37,920	41,708	4,420	—	294,244
Home care visiting services	1,639,415	49,805	156,906	8,458	—	1,854,584
Support for people with learning disabilities	4,134,424	67,151	335,350	8,580	—	4,545,505
Support for families of prisoners	73,460	7,569	14,272	1,320	—	96,621
Enabling families to live flourishing lives	90,945	12,607	52,864	3,600	—	160,016
VIVAT Services	21,000	—	—	—	7,297	28,297
Organisational development services	48,663	10,000	119,715	12,950	—	191,328
2018 Total funds	6,218,103	185,052	720,815	39,328	7,297	7,170,595

4 Governance costs

Group	Unrestricted funds £	Restricted investment fund £	Other restricted funds £	Total funds 2019 £
Statutory audit services	40,510	—	—	40,510
Bank charges	118	—	—	118
2019 Total funds	40,628	—	—	40,628

Group	Unrestricted funds £	Restricted investment fund £	Other restricted funds £	Total funds 2018 £
Statutory audit services	39,218	—	—	39,218
Bank charges	110	—	—	110
2018 Total funds	39,328	—	—	39,328

5 Net (expenditure) income for the year before transfers

This is stated after charging:

Group	Total 2019 £	Total 2018 £
Staff costs (note 6)	6,190,742	6,218,103
Auditor's remuneration (excluding VAT)		
. Statutory audit services – current year		
.. Principal auditor	27,930	27,038
.. Component auditor	12,580	12,180
Depreciation (note 8)	10,142	10,960

6 Staff costs and remuneration of key management personnel

Group	Total 2019 £	Total 2018 £
Staff costs during the year were as follows:		
Wages and salaries	5,671,685	5,590,348
Social security costs	369,216	357,607
Pension costs	74,713	44,655
	6,115,614	5,992,610
Agency staff	47,578	166,253
Secondment costs	—	13,889
Contract workers	27,550	45,351
	6,190,742	6,218,103

Staff costs per function were as follows:

Group	Total 2019 £	Total 2018 £
Provision of services to vulnerable families and children	211,441	210,196
Provision of home care visiting services	1,346,600	1,639,415
Provision of support for people with learning disabilities	4,357,330	4,134,424
Provision of support for families of prisoners	92,465	73,460
Enabling families to live flourishing lives	111,250	90,945
Provision of VIVAT services	21,000	21,000
Provision of organisational development services	50,656	48,663
	6,190,742	6,218,103

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

Group	2019 No.	2018 No.
£60,000 - £70,000	1	1

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

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

Group	Total 2019	Total 2018
Provision of services to vulnerable families and children	10	8
Provision of home care visiting services	91	99
Provision of support for people with learning disabilities	254	249
Provision of support for families of prisoners	5	5
Enabling families to live flourishing lives	6	6
Provision of VIVAT services	1	1
Provision of organisational development services	1	1
	368	369

The key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis comprise the Trustees, the Director of Mission and the Finance and Business Director. The total remuneration (including taxable benefits and employer's pension contributions) of the key management personnel for the year was £21,000 (2018 - £21,000).

The total remuneration (including taxable benefits and employer's pension contributions) of the key management personnel of the group for the year was £526,709 (2018 - £482,396).

None of the Trustees received any remuneration in respect of their services during either of the above years. Expenses were not reimbursed to the Trustees (2018 – none).

7 Taxation

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

8 Tangible fixed assets

Group	Freehold Property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Building improve- ments £	Total £
Cost						
At 1 April 2018	—	25,235	3,951	16,295	2,636	48,117
Additions	335,704	5,099	1,163	—	—	341,966
Disposals	—	(7,301)	—	—	(2,636)	(9,937)
At 31 March 2019	335,704	23,033	5,114	16,295	—	380,146
Depreciation						
At 1 April 2018	—	14,865	2,087	10,173	2,636	29,761
Charge for year	—	4,788	1,280	4,074	—	10,142
On disposals	—	(7,301)	—	—	(2,636)	(9,937)
At 31 March 2019	—	12,352	3,367	14,247	—	29,966
Net book values						
At 31 March 2019	335,704	10,681	1,747	2,048	—	350,180
At 31 March 2018	—	10,370	1,864	6,122	—	18,356

8 Tangible fixed assets (continued)

Charity	Computer equipment £
Cost	
At 1 April 2018	1,947
Additions	1,163
At 31 March 2019	<u>3,110</u>
Depreciation	
At 1 April 2018	710
Charge for year	778
At 31 March 2019	<u>1,488</u>
Net book values	
At 31 March 2019	<u>1,622</u>
At 31 March 2018	<u>1,237</u>

9 Investments

Group and charity	2019 £	2018 £
Listed investments		
Market value at 1 April 2018	2,106,584	2,151,484
Net gains (losses) on revaluation	410	(44,900)
Market value at 31 March 2019	<u>2,106,994</u>	<u>2,106,584</u>
 Cost of listed investments at 31 March 2019	 <u>2,000,000</u>	 <u>2,000,000</u>

At 31 March 2018 and 2019 listed investments were 100% held in Kames Ethical Corporate Bond Fund Class B (Inc.), a UK fixed interest unit trust.

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

10 Debtors

	Group		Charity	
	2019 £	2018 £	2019 £	2018 £
Prepayments and accrued income	48,402	36,735	16,498	1,192
Fees receivable	665,588	844,429	—	—
Other debtors	56,195	40,441	—	—
	<u>770,185</u>	<u>921,605</u>	<u>16,498</u>	<u>1,192</u>

11 Creditors: amounts falling due within one year

	Group		Charity	
	2019 £	2018 £	2019 £	2018 £
Sundry creditors	237,967	217,561	—	—
Accruals	118,420	86,463	12,240	10,800
Social Security and other taxes	122,213	131,416	1,516	820
Expense creditors	48,371	69,548	—	19,980
Deferred income	144,867	137,924	—	—
	671,838	642,912	13,756	31,600

12 Creditors: amounts falling due after one year

	Group		Charity	
	2019 £	2018 £	2019 £	2018 £
Loans from the Daughters of Charity of St Vincent de Paul Charitable Trust	170,000	190,000	—	—

In June 2016, an interest-free loan of £100,000 was advanced to Vincentian Care Plus from the Daughters of Charity of St Vincent de Paul Charitable Trust. The loan was to be repaid on or before 12 June 2018 but at 31 March 2019 no repayment had been made. Under the loan agreement, interest at a rate of 1% above the Bank of England base rate applies on the late payment. In November and December 2016, further loans totalling £90,000 were advanced. These two additional loans carry an interest rate of 1% above the Bank of England base rate. On 31 March 2019, the trustees of the Daughters of Charity of St Vincent de Paul Charitable Trust agreed to convert £20,000 of these loans to donations. The balance of these loans i.e. £170,000 is repayable as soon as funds are available or on demand.

Vincentian Care Plus does not expect to be in a position to repay any of the above loans before 31 March 2020 and the Daughters of Charity of St Vincent de Paul Charitable Trust is not expected to request repayment before 31 March 2020. Therefore, the loans have been classified as amounts falling due after more than one year.

13 Restricted investment fund

This fund comprises a grant from the Daughters of Charity of St Vincent de Paul Charitable Trust and is held with the principal objective of maintaining the absolute value of the grant. A secondary objective is to generate income to be applied towards the cost of the charitable company's expenditure.

Group and charity	Restricted investment fund 2019 £	Restricted investment fund 2018 £
At 1 April 2018	2,106,584	2,151,484
Movement in year	410	(44,900)
At 31 March 2019	2,106,994	2,106,584

13 Restricted investment fund (continued)

The capital of the fund may be applied towards meeting expenditure should the financial position of the charitable company require this and provided there is consultation with the Trustees of the Daughters of Charity of St Vincent de Paul Charitable Trust, the charity which gave the original donation.

14 Other restricted funds

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

	At 1 April 2018 £	Income £	Expenditure £	Core costs transfers £	At 31 March 2019 £
VIVAT Project	20,841	—	(20,841)	—	—
Director's Salary	38,391	—	(29,684)	—	8,707
Charity other restricted funds	59,232	—	(50,525)	—	8,707
Staff costs fund	11,253	121,248	(127,364)	—	5,137
Family Space Project	—	69,482	(69,482)	—	—
Creative Arts Therapy Project	34,583	33,470	(27,550)	(6,844)	33,659
Sensory Room	20,750	—	—	(5,099)	15,651
Rent fund	—	21,378	(21,378)	—	—
Miscellaneous restricted funds	15,282	22,332	(27,608)	—	10,006
Group other restricted funds	141,100	267,910	(323,907)	(11,943)	73,160

	At 1 April 2017 £	Income £	Expenditure £	Core costs transfers £	At 31 March 2018 £
VIVAT Project	49,138	—	(28,297)	—	20,841
Director's Salary	73,165	—	(34,774)	—	38,391
Charity other restricted funds	122,303	—	(63,071)	—	59,232
Staff costs fund	25,084	134,925	(148,756)	—	11,253
Family Space Project	—	83,605	(60,938)	(22,667)	—
Creative Arts Therapy Project	—	79,105	(35,230)	(9,292)	34,583
Advice Space Project	3,282	—	—	(3,282)	—
Sensory Room	10,000	10,750	—	—	20,750
EU Story Labs	7,447	14,353	(17,549)	(4,251)	—
Rent fund	—	25,244	(25,244)	—	—
Miscellaneous restricted funds	2,013	36,258	(22,989)	—	15,282
Group other restricted funds	170,129	384,240	(373,777)	(39,492)	141,100

Restricted projects which have allowances for "core costs" are shown in the above table as transfers to unrestricted funds.

14 Other restricted funds (continued)

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

VIVAT Project

The VIVAT Project comprises monies provided as a contribution towards the costs of running the Vincentian Values training programmes.

Director's Salary

The Director's Salary fund comprises monies given specifically towards the salary of a Director for DCSVP Services.

Staff costs fund

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

Family Space Project

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

Creative Arts Therapy Project

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

Advice Space Project

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

EU Story Labs

European Union funding received towards costs of the Story Lab Project at St Vincent's Family Project.

Rent fund

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

15 Designated funds

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

Group	At 1 April 2018 £	New designations £	Utilised/ released £	At 31 March 2019 £
St Vincent's Family Project	4,435	143,367	(176,226)	(28,424)
Vincentian Care Plus	(47,310)	1,577,601	(1,575,346)	(45,055)
St Joseph's Services	1,995,068	5,010,460	(4,845,319)	2,160,209
Out There Supporting Families of Prisoners	142,422	12,759	(96,993)	58,188
The Louise Project	40,409	68,561	(70,679)	38,291
	2,135,024	6,812,748	(6,764,563)	2,183,209

Group	At 1 April 2017 £	New designations £	Utilised/ released £	At 31 March 2018 £
St Vincent's Family Project	63,269	69,461	(128,295)	4,435
Vincentian Care Plus	6,137	1,751,941	(1,805,388)	(47,310)
St Joseph's Services	1,920,923	4,619,650	(4,545,505)	1,995,068
Out There Supporting Families of Prisoners	71,852	130,735	(60,165)	142,422
The Louise Project	—	101,828	(61,419)	40,409
	2,062,181	6,673,615	(6,600,772)	2,135,024

The funds have been designated for the following purposes:

St Vincent's Family Project

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

Vincentian Care Plus

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

St Joseph's Services

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

Out There Supporting Families of Prisoners

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

The Louise Project

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

Charity

The charity had no designated funds at 31 March 2019 (2018 – none).

16 Analysis of net assets between funds

Group	General fund £	Designated funds £	Restricted investment fund £	Other restricted funds £	At 31 March 2019 £
Tangible fixed assets	1,622	348,558	—	—	350,180
Investments	—	—	2,106,994	—	2,106,994
Net current assets	258,301	2,004,651	—	73,160	2,336,112
Creditors: amounts falling due after one year	—	(170,000)	—	—	(170,000)
	259,923	2,183,209	2,106,994	73,160	4,623,286

Group	General fund £	Designated funds £	Restricted investment fund £	Other restricted funds £	At 31 March 2018 £
Tangible fixed assets	1,237	17,119	—	—	18,356
Investments	—	—	2,106,584	—	2,106,584
Net current assets	239,755	2,307,905	—	141,100	2,688,760
Creditors: amounts falling due after one year	—	(190,000)	—	—	(190,000)
	240,992	2,135,024	2,106,584	141,100	4,623,700

Charity	General fund £	Designated funds £	Restricted investment fund £	Other restricted funds £	At 31 March 2019 £
Tangible fixed assets	1,622	—	—	—	1,622
Investments	—	—	2,106,994	—	2,106,994
Net current assets	258,301	—	—	8,707	267,008
	259,923	—	2,106,994	8,707	2,375,624

Charity	General fund £	Designated funds £	Restricted investment fund £	Other restricted funds £	At 31 March 2018 £
Tangible fixed assets	1,237	—	—	—	1,237
Investments	—	—	2,106,584	—	2,106,584
Net current assets	239,755	—	—	59,232	298,987
	240,992	—	2,106,584	59,232	2,406,808

16 Analysis of net assets between funds (continued)

Group and charity	Total 2019 £	Total 2018 £
Unrealised gains included above		
Total unrealised gains at 31 March 2019	106,994	106,584
Reconciliation of movements in unrealised gains		
Total unrealised gains at 1 April 2018	106,584	151,484
Gains (losses) arising on revaluations in the year	410	(44,900)
Total unrealised gains at 31 March 2019	106,994	106,584

The total unrealised gains as at 31 March 2019 constitute movements on the revaluation of listed investments.

All unrealised gains (losses) included within the group accounts relate to the charity.

17 Leasing commitments

Operating leases

At 31 March 2019, the group and charity had the following future minimum commitments under non-cancellable operating leases in respect to property as follows:

	Group		Charity	
	2019 £	2018 £	2019 £	2018 £
Leases which expire:				
. within one year	62,739	60,239	—	—
. between one and two years	32,639	32,639	—	—
. between two and five years	—	32,639	—	—
	95,378	125,517	—	—

At 31 March 2019, the group and charity had the following future minimum commitments under non-cancellable operating leases in respect to equipment as follows:

	Group		Charity	
	2019 £	2018 £	2019 £	2018 £
Leases which expire:				
. within one year	52,329	56,181	7,200	7,200
. between one and two years	58,494	24,450	7,200	7,200
. between two and five years	39,744	63,216	7,200	14,400
	150,567	143,847	21,600	28,800

18 Connected organisations and related party transactions

The charitable company is related to the Daughters of Charity of St Vincent de Paul Charitable Trust (the Charitable Trust) (Charity Registration No. 236803) by virtue of the fact that seven of its Trustees are also Trustees of the Charitable Trust.

Included in donations and grants are gifts in kind of £71,000 (2018 - £65,750) representing facilities and staff costs donated by the Charitable Trust, which have been valued by the Trustees for the purposes of these financial statements as well as £nil (2018 - £5,250) transferred to the Charitable Trust related to staff costs.

The charitable company holds a restricted investment fund which may be applied towards meeting expenditure should the financial position of the charitable company require this, and provided there is consultation with the Trustees of the Charitable Trust and the charity which gave the original donation at 31 March 2019. At 31 March 2019, the value of the restricted investment fund was £2,106,994 (2018 - £2,106,584) (see note 13).

Connected organisations of subsidiaries

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

St Vincent's Family Project

St Vincent's Family Project is related to the Methodist Central Hall by virtue of the fact that one of its Trustees is a Trustee of Methodist Central Hall, a further Trustee is a Trustee and senior employee of the Methodist Central Hall, and a third Trustee is a member of the Methodist Central Hall.

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

- ◆ During the year the Project contributed service charges to the Methodist Central Hall of £6,165 (2018 - £6,119), £512 (2018 - £512) of which was accrued at the year end. In addition, the Project paid rent to the Methodist Central Hall of £22,800 (2018 - £22,800), £1,900 (2018 - £1,900) of which was accrued at the end of the year.
- ◆ During the year the Methodist Central Hall gave a donation of £42,871 (2018 - £41,984) to the Project for use in meeting core costs.

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

During the year, St Vincents Family Project received a donation of £25,000 (2018 - £nil) from the Trust.

Out There Supporting Families of Prisoners Limited

Out There Supporting Families of Prisoners Limited is connected to the Daughters of Charity of St Vincent de Paul Charitable Trust by virtue of the fact that one Trustee of Out There Supporting Families of Prisoners Limited is also a Trustee of the Charitable Trust.

- ◆ Out There Supporting Families of Prisoners Limited was given a grant of £70,000 in 2018 from the Daughters of Charity of St Vincent de Paul Charitable Trust for use in meeting staff costs. No such grant was received in the current year.

18 Connected organisations and related party transactions (continued)

Connected organisations of subsidiaries (continued)

St Joseph's Services Limited

St Joseph's Services Limited is connected to the Daughters of Charity of St Vincent de Paul Charitable Trust by virtue of the fact that one Trustee of St Joseph's Services is also a Trustee of the Charitable Trust.

- ◆ During the year St Joseph's Services Limited paid £45,200 (2018 - £45,200) in respect of rent to the Daughters of Charity of St Vincent de Paul Charitable Trust.
- ◆ During the year St Joseph's Services Limited paid £335,000 to purchase Sycamore House, 72 Carnethie Street, Rosewell from the Daughters of Charity of St Vincent de Paul Charitable Trust. The purchase was made after seeking professional property and legal advice.

The Louise Project

The Louise Project is connected to the Daughters of Charity of St Vincent de Paul Charitable Trust by virtue of the fact that two Trustees of the Louise Project are also Trustees of the Charitable Trust.

- ◆ During the year The Louise Project paid £7,500 (2018 - £5,000) in respect of rent to the Daughters of Charity of St Vincent de Paul Charitable Trust.
- ◆ At 1 April 2017 The Louise Project received a donation on incorporation of £128,765 from the Daughters of Charity of St Vincent de Paul Charitable Trust. No such donations have been received in the current year.

Vincentian Care Plus

At 31 March 2019, Daughters of Charity of St Vincent de Paul Charitable Trust was owed £170,000 (2018 - £190,000) by Vincentian Care Plus, the detail of which can be seen in note 12.

19 Liability of members

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

20 Ultimate control

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

21 Contingent liability

St Joseph's Services is awaiting clarification in the law around applying average national minimum/living wage (NMW/NLW) to sleep-in hours for care workers. Due to the uncertainty over the final outcome of ongoing legal proceedings over these laws within the sector, and limitations over the ability to assess and reliably measure the value of potential liabilities, the Trustees do not consider that the criteria for including a provision in these financial statements has been met. It has not been possible to quantify the contingent liability, given the uncertainties over the ongoing legal proceedings.