



Annual Report and Consolidated Financial Statements

31 March 2020

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 Sister Sarah King-Turner Father Paul Roche Sister Theresa Tighe Sister Barbara C Quilty
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	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 2020.

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 29 to 36 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.

This past year has seen further development throughout the DCSVP Services group. Our central team has grown, with new fields of work beginning to take root, including a new post to lead on our communications and campaigns work, and another to renew and refocus our efforts to bring fresh life and reach to our Vincentian Values training programme. Both of these initiatives build on the response to the extensive consultation which was undertaken with all stakeholders of DCSVP Services.

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.

Achievements and performance (continued)

Subsidiaries (continued)

On 27 April 2020 St Joseph's Homes was registered as a subsidiary of St Joseph's Services with Companies House (Company Registration Number SC659936 (Scotland)) and on 30 April 2020 St Joseph's Homes was registered with OSCR as a charity (Charity Registration Number SC050125 (Scotland)).

Organisational growth

Building on the progress begun last year, DCSVP Services continued to carry out the comprehensive consultation with all key stakeholders in order to better understand the experiences of, and ambitions for, our organisation as we seek to shape our future work.

The intention was for this consultation to culminate in a major assembly in spring 2020, bringing together as many stakeholders as possible to share our findings and set out our planned direction and travel, and the strategies we will be employing to enable this work to be delivered. Regrettably, the Covid-19 pandemic removed the possibility of any such gathering, and we are working towards holding the postponed assembly in 2021. However, the core work of DCSVP Services continues.

A significant step forward for DCSVP Services was the recruitment in February of our first Campaigns and Communications Officer. This establishment of this new post reflects our first major step in fulfilling one of our strategic aims which had previously been beyond our reach given the need for an experienced professional to shape the work stream, that of 'One Vincentian Voice'. Whilst the Campaigns and Communications Officer is still new in post, she was able to make an immediate impact, both within the central team and across the DCSVP Services group, and appears set to continue to exert a significant influence in moving our organisation forwards in improving our communication not only within the group and across the wider Vincentian Family, but also to the broader public, which we hope will increase the opportunities to engage with potential supporters and those seeking to help our group members in our work to serve those in need.

Pastoral care and VIVAT

The further development of Vincentian Pastoral Care remains a priority across the group. Whilst not every group member has a permanent Pastoral Care Worker appointed yet, the Pastoral Care Network continues to meet to share experiences, ideas and reflections, and we continue to develop our understanding of how the Pastoral Care Worker post can be most effective for each group member.

DCSVP Services has demonstrated its commitment to the Vincentian Values Today (VIVAT) programme through the establishment, for the first time, of a dedicated VIVAT Co-ordinator post within the central team. This post was filled in January by a Daughter of Charity with significant experience and expertise in organisational development, training and partnership engagement. Since then, the Coordinator has actively engaged with leaders from across the group, and begun to develop plans for the creation of a second VIVAT Course, providing further information on not only the Christian and Vincentian heritage of the Daughters of Charity, but on the application of our core shared values in workplaces across the group today.

Achievements and performance (continued)

Service development

Across the group we have seen significant developments as services have responded to emerging needs and undertaken new initiatives to continue to improve service performance. St Joseph's has been working to establish a new charitable company in order to better and more sustainably meet the housing provision needs of those it supports as it looks to the future, and has also exemplified the extraordinary value of the Vincentian Pastoral Care model as the Covid-19 pandemic has continued.

The Louise Project continues to expand its services, exploring opportunities to assist clients into employment through the development of a social enterprise initiative, further developing the literacy and ESOL (English for Speakers of Other Languages) courses tailored specifically for the group of Roma women it serves, and seeking still to broaden its scope in serving the wider communities of Govanhill and beyond as it looks to tackle social division.

Challenges and new opportunities

Over the past year we have sought to work closely with all group members, facilitating the sharing of best practice, reflections on service developments, and maintaining a focus on the central importance of our shared core values.

The consultation process of the past year served to highlight those areas across the group in which we can turn our focus. In addition to building on the VIVAT programme and improving our communications, both of which have already been bolstered through the creation of new dedicated posts, we will continue to explore how best to support the recruitment and development of Trustees, particularly in balancing the need for professional experience and expertise with a clear focus on the strategic importance of our Vincentian Values.

DCSVP Services has continued, and will continue, to engage with those organisations outside our group structure who wish to explore a shared Vincentian heritage, and to work together to engage in an ongoing discussion of the roles of Vincentian Values in their work today. As set forth in our current business plan, we will also actively seek out emerging poverties in all their forms, and consider how our organisation and our family of charities can best respond to serve these changing needs as they arise, in a cohesive, effective and values-driven approach.

St Joseph's Services has fulfilled its primary objective – providing high quality support to adults with a learning disability, achieving grades five and six following the Care Inspectorates inspection. St Joseph's Services has continued to implement the outcomes from the organisational business plan, including: progressing with the establishment of a subsidiary entity, implementing its first self-directed support care package, completing a rebranding exercise and continuing with transitioning the care home into a housing support service. As many of the people St Joseph's Services supports are elderly and vulnerable to Covid-19, significant effort has been undertaken reviewing practice and implementing procedures and safeguards to protect the people St Joseph's Services supports and its staff teams.

Achievements and performance (continued)

Challenges and new opportunities (continued)

Out There has actively sought to build further partnerships across the community it serves, improving partnership working with other organisations supporting prisoners and their families, including the community of St Vincent De Paul Conferences working in prisons. It has also developed working relationships with other organisations supporting families and children across Greater Manchester. It has expanded its services to include 1-1 support with children and peer support activities. During the Covid-19 outbreak it has continued to support families over the phone and has offered virtual activities for families including social and creative activities and sessions to support wellbeing.

St Vincent's Family Project has continued to provide support, advice and a place of community to families in need of assistance. The provision of creative arts therapy to primary school children provides a source of real support to those experiencing behavioural, family, or social difficulties, whilst the parenting programmes continue to offer a useful source of guidance and support for those seeking to improve their family lives. The impact of the Covid-19 pandemic, and the resulting temporary closure of the drop-in centre severely constrained activities; however, through undertaking an innovative approach to digital provision of services, St Vincent's Family Project was able to continue to provide support to families in need. It also gave one-to-one respite to families who were under severe pressures.

The Louise Project has focussed its endeavours across three main areas of operation:

1. Continued development of established front-line services as part of The Space, including delivery of the Community Drop in, Community Integration and Building Better Futures programmes of support.
2. Development of the 5-year strategy and the future sustainability of The Louise Project as it seeks to be alongside people struggling with hardships, enable them to become independent and tackle unjust systems that keep people living in poverty.
3. Response to the Covid-19 pandemic.

We are pleased to report another successful year for The Space as it continues to be impactful in bringing about positive changes in the wellbeing, integration, and skill level of the most vulnerable families in our community and the project is also in a stronger position financially due to a successful funding strategy. Over the past few months, new frontline services to address the Covid-19 crisis have been developed:

- ◆ Crisis Support Service
- ◆ Pastoral Care Line
- ◆ Online Information Service
- ◆ Digital Activities Channel

To mitigate some of the growing poverties that have emerged as a result of the pandemic, the project has a clear strategy for the way ahead and its impact witnesses to the Vincentian roots and the Vincentian values that shape how people are served.

Achievements and performance (continued)

Challenges and new opportunities (continued)

Vincentian Care Plus has continued to build on the improvements since last year's Care Quality Commission (CQC) 'Good' report; in particular, through the introduction of a wrap-around digital system to increase transparency, accountability, and ensure live audit capabilities of operational activities. In addition to ensuring that quality of care is consistently of the highest standard, targeted training and development has taken place, with a comprehensive training matrix now active across the organisation in order to ensure that all staff are up to date. There are appropriate training programmes, some care workers were upskilled to take on additional duties and two team members have been trained to serve as Dementia Champions.

Covid-19

The impact of both the Covid-19 pandemic and the national lockdown which was implemented in response to this have had a significant impact on the entirety of the country, including on the operation of DCSVP Services and the group of charities which sit within it. In keeping with the Vincentian charism, each service has responded with innovation, compassion, and an ongoing urgency to serve the needs of those most adversely affected. Whilst delighted by the response of each of the subsidiaries, we remain mindful of the continued risks across the group as a result of the subsequent societal and economic effects of the pandemic and lockdown. These include:

- ◆ Potential financial impact: the likelihood of a recession appears high, and the subsequent challenges to fundraising for organisations across the group will be a key concern for the year ahead.
- ◆ Operations: the practical matter of providing a service in a central location forced the temporary closure of centres providing support within the group. How to best continue to serve those in need amidst rapidly changing circumstances, including how we interact as a society, must be considered and subject to ongoing evaluation as we move forward.
- ◆ Volunteering: given their age and risk profile, many people who have provided extraordinary voluntary service to organisations across the group have been required to stay at home and shield, and may be unlikely to be able to return to front-line service with the subsidiaries. How to best utilise their knowledge and skillsets must be considered, along with how to attract new cohorts of volunteers.

Achievements and performance (continued)

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

D was introduced to The Space by her confident, street wise sister. D was a young, shy, Romanian Roma mother of two small children who would sit in the background as her sister spoke on her behalf. She received immediate crisis support from The Space to help her settle into her new home in Govanhill.

In 2018 she started attending the literacy class at The Space where she embarked on her first tentative steps into learning basic English. With two small children to care for she managed an attendance rate of 21%. She was a very enthusiastic learner and it was obvious she would excel if she could attend more often. Her attendance crept up to 44% as the children grew and as soon as her eldest child got a nursery place her attendance sky-rocketed to 88%. D was one of our highest attenders and received high attendance awards in two consecutive terms.

As her attendance levels increased so did her confidence levels. She no longer relied on a translator when speaking to staff, she often brought other families needing support to The Space. Her voice was the one you could now hear loud and proud during group songs and offering answers to questions throughout class. She was always keen to help other students who were less able to complete tasks in class.

D was the first to volunteer to serve customers in our small retail unit in The Space where women can purchase essential items such as soap powder and toiletries at a reduced rate. She went on to volunteer to restock the shop in addition to serving customers every week. She is now confident enough to make decisions on pricing and on the stock to sell each week without asking staff for guidance. She keeps track of stock and informs staff when new stock is required. Volunteering in the shop has given her a real sense of pride and achievement. Other women in the community now look at D as an example of what they too could become.

D also volunteered to run a stall at The Space Christmas Market where she coped extremely well under demanding pressure from crowds of people. Following the market, D exclaimed that "one day I might get a job in Asda or Lidl". For her to have a dream was a momentous moment – from very little education to being able to read, write and speak English and becoming numerate has changed her considerably. We are delighted that D has now completed her first college access course at the project and achieved her first ever qualification from City of Glasgow College.

Onwards and upwards!

Achievements and performance (continued)

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

St Joseph's Services - Edinburgh

Over the past few years St Joseph's Services have made considerable improvements into how we support the four gentlemen that reside at 1 Wheatsheaf Lane. All four gentlemen have a diagnosis of autism as well as learning disabilities and to a degree all exhibit differing levels of challenging behaviour which, over the years have resulted in a fairly high level of accidents and incidents being reported involving the four gentlemen and the support workers who support them.

The first significant change introduced was to give the four gentlemen access to their own transport, this allowed a much more flexible approach when accessing the local community and facilities further afield allowing the staff to plan outings around the needs of the gentlemen.

The second change came during 2019 when St Joseph's started to take on the day service provision for the four gentlemen. Prior to this the day service support was offered by a range of other agencies but unfortunately none of them were able to provide a consistency of approach that is required when working with people who have autism. They were inconsistent with the times they delivered their day service and were also inconsistent in the staff that were being used, often sending staff that didn't know the gentlemen which meant that the four gentlemen were not confident when going out with strangers or often our support staff wouldn't let them go out with strange staff for safety reasons. Because of this inconsistent approach St Joseph's approached Midlothian Council to look at the option of our staff taking on the day service component of their care and to our credit Midlothian Council agreed that this could happen. Now with our staff providing the day care and having use of their own transport the gentlemen are getting out when it is suitable for them and also going out with staff who know their needs.

Thirdly, in 2020 we have recently had the enclosed garden area at the back of the house landscaped to make it more accessible for the four gentlemen who live there. This has been so successful that it has now become almost an extension of their living area. They can go into the garden area independently which is now paved and on one level with raised flower beds and because some of the gentlemen love music we have a music system that we can play in this area. One of the families has now offered to buy a summer house which we are waiting to have delivered that will add again to this environment. We already have an electricity supply prepared for this so that it can be used all year round.

What has been noted since these changes have been put in place is the reduction of accidents and incidents that are now being received from 1 Wheatsheaf Lane. This would suggest that the four gentlemen are much more relaxed in their home environment, their anxiety levels would appear to be greatly reduced and they are hopefully enjoying much more fulfilled lives.

Finally it has also been noted that whilst the Covid-19 pandemic has been a massive strain for all of our staff members throughout the service, the four gentlemen would appear to have noticed very little changes in their lives. With the exception of the support workers wearing full PPE, they have continued to have access to their outings, the garden area and organised activities in the house which of course were very visible on St Joseph's Facebook page for all to see.

Achievements and performance (continued)

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

Out There - Manchester

L has been a client since late 2018, L's ex-partner and father of her two children is currently in prison. The Out There family support worker has worked with both of the children in school delivering Drawing and Talking intervention to support their emotional wellbeing. The work to support L has included: food parcels; Christmas presents; liaison with landlord on behalf of L; and Family Day attendance.

In early 2020 L was taken into hospital following deterioration in her mental health and remained there for a week. The school family worker contacted Out There to let us know what had happened, advised that the children were living with grandma temporarily and that the school felt further support for the children would be appreciated.

The Out There family support worker made contact with grandma and provided emotional support and toys for the children at grandma's house. L will continue to be supported as a client and to help her improve her mental health.

St Vincent's Family Project – Westminster, London

"I used to not trust places like this. Experiences in the past obstructed my view of these organisations. St Vincent's helped me break out of my shell. They are so welcoming, non-judgmental, and always have an ear to listen. Coming to SVFP helped our family pick up a routine. It has also impacted L socially- she eats lunch at 12 and usually takes a nap around 3. It's nice to have something to follow, a sort of structure and daily routine. SVFP is one of the friendliest places to exist. The staff sets a standard for the families here - they interact with the families. They provide proactive classes and group sessions. It's a great learning environment - you learn to make food, share stories, and find that you are not alone. Everyone knows and looks out for one another, and the kids grow so much.

"Everyone here breaks bread together - no matter your background or religion, we all break bread at some point or another as we have lunch and share stories. It's hard not to make any relationships at SVFP. You don't feel isolated here. You kind of just make friends with everyone; it's a bonus! Getting to know other kids around L's age is awesome too because she doesn't have to feel lonely. There are also opportunities to go on special trips to places like Kew Gardens and spend time with each other. It's so awesome."

"I have three kids: my oldest is 16, then 8, then 2. I wish I knew of St Vincent's Family Project when I was 16, when I had my first kid. There is nothing like it. The places I went to in the past for help were judgmental and stereotyped me right when I walked through the doors. With those places, once you have the baby they don't care about you anymore, they just worry about the child and forget about you. I don't have to worry about that here. They check up on me, I interact and have relationships with other parents and staff; it is also the least judgmental place ever. SVFP is amazing and I can't thank them enough!"

Achievements and performance (continued)

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

Vincentian Care Plus – Victoria, London

Mrs S is an 83-year-old lady living at home with her two sons in Westminster. VCP has been providing care and support for four years. I visit daily in the early afternoon to support with personal care as Mrs S prefers to sleep in during the mornings.

In June, Mrs S was admitted to hospital. As Mrs S made a recovery in hospital, receiving rehabilitation from the ward physiotherapists, dieticians and occupational therapists, a decision was made by clinicians in conjunction with her son for her to return home with Clinical Commissioning Group (CCG) arrangements and to engage the home care services of VCP to avoid moving into a care home. VCP liaised with the CCG team and were advised of the package of care Mrs S required (hours, double handed, CCG, decisions). The allocated VCP Care Coordinator then allocated which care workers would be visiting Mrs S and immediately booked the six carers and the Field Care Supervisor on End of Life Care training within 24 hours so to best equip the staff to provide appropriate support to Mrs S. The carers used their specialist training to support Mrs S at home and she settled far better than the family had ever imagined she would.

The partnership with CCG meant that the care plan developed and delivered met the holistic needs of Mrs S and the professionalism of the carers, VCP Field Supervisor, care staff and the Care Coordinator in co-ordinating the care required by multi-disciplinary teams, as well as a complex moving and handling regime, resulted in improved health outcomes for Mrs S. To date, VCP continues to work closely with her son and with the CCG to ensure Mrs S receives a smooth, appropriate service and all parties are happy.

Future plans

The interruption of some planned work as a result of the pandemic will doubtless have some impact on the work of the coming year; however, the innovation, creativity and commitment displayed across the group in the initial response to the onset of Covid-19 and the resulting lockdown provides enormous reassurance that any emerging plans will continue to be built around the shared mission of providing service to those in the most urgent need, in the most dignified, caring and effective ways possible. As we begin to set out the strategic priorities of the business plan from 2021 onwards, our shared Vincentian mission will remain at the core of all that we do.

Financial review

A summary of the results of the charity and its subsidiaries for the year to 31 March 2020 is given on page 25.

During the year, income totalled £7,932,229 (2019 - ££7,181,423).

Expenditure amounted to £7,597,281 (2019 - £7,182,247).

Net income for the year, therefore, was £240,064 (2019 net expenditure – £414) after accounting for investment losses of £94,884 (2019 – gains of £410).

Financial review (continued)

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 £4,863,350 (2019 - £4,623,286).

The investment fund amounting to £2,006,682 (2019 - £2,106,994) 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 £162,211 at 31 March 2020 (2019 - £73,160) (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 £2,402,891 (2019 - £2,160,209) for the work of St Joseph's Services, and £66,549 (2019 - £38,291) for the work of The Louise Project.

At 31 March 2020 St Vincent's Family Project had net liabilities of £42,565 (2019 - £28,424). 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 2020, Vincentian Care Plus had net assets of £113,993 (2019 net liabilities - £45,055). 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 but are happy that the charity is turning the corner. 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 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.

At 31 March 2020 Out There Supporting Families of Prisoners had net liabilities of £21,198 (2019 - net assets of £58,188). The Trustees acknowledge the shortfall in the general funds at the year end and have set a number of strategies in place to address the lack of general funds.

Financial review (continued)

Financial position (continued)

- ◆ The fundraising strategy has been reviewed to focus more on raising funds for general purposes.
- ◆ Diversification of income to include not only grant funding but also emphasis on general donations.

The Trustees of Out There Supporting Families of Prisoners hope that by the end of next year the charity will have generated sufficient general funds to eliminate the accumulated deficit and at least have one month's expenditure in reserves. They will continue to review the financial performance of the charity and hope to achieve the reserves policy within two years.

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 £187,885 (2019 - £259,923). 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 build up these reserves as the charity's work develops, through raising funds and controlling expenditure.

Investment Policy

The charity has a portfolio of listed investments with a market value of approximately £2 million.

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

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

Investment Objectives

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

Ethical Policy

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

- ◆ any company earning more than 10% of their turnover from sale or production of alcohol, armaments, gambling or pornography

Financial review (continued)

Ethical Policy (continued)

- ◆ any company involved in the production of tobacco
- ◆ any company involved in the production of single-purpose abortifacients, contraceptives, or engaged with scientific research on human fetuses.

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

Management, Reporting and Monitoring

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

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

Investment performance

During the year the charity's listed investments achieved an income yield of 2.3% (2019 – 2.96%). Due to the reaction of world stock markets to the Covid-19 pandemic, the investments decreased in value and the capital yield for the year was minus 0.64% (2018 - plus 0.02%). Throughout the year the Trustees have continued to liaise closely with the charity's investment advisers and seek their advice.

Fundraising policy

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

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.

Governance, structure and management (continued)

Governance (continued)

The names of the Trustees who have served since 1 April 2019 are as follows:

Trustees	Appointed/Resigned
Sister Ellen T Flynn	
Sister Mary T Bain	
Sister Bridget M Dowd	Appointed 9 December 2019 / Resigned 13 October 2020
Mr John Drury	
Sister Sarah King-Turner	Appointed 9 December 2019
Father Paul Roche	
Sister Theresa Tighe	
Sister Barbara C Quilty	Appointed 9 December 2019

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

Sister Ellen T Flynn

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

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 holds two other trusteeships in UK charities and has also worked with a UK charity assisting in change management including strategic focusing, business plan development and enhancing trustee engagement.

Governance, structure and management (continued)

Governance (continued)

Sister Sarah King-Turner

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

Father Paul Roche

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

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

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.

Sister Barbara C Quilty

Sister Barbara C Quilty joined the Daughters of Charity of St Vincent de Paul in 1958 after being educated by the Daughters at secondary school for seven years. After training to be a teacher in Coloma College, she taught in a primary school (Carlisle Place) for one year before going on to teach blind children in Glasgow for eight years, and after a year's sabbatical went to Ethiopia to teach and eventually be involved in Formation with the young Ethiopian Sisters. All in all this lasted 17 years.

Sister Barbara was also involved with adults who were losing their sight for six years, in Christopher Grange, and then eventually became the Director of Services there for 10 years. For the last nine years Sister Barbara has been Director of Service at a residential home for elderly Sisters in Southport.

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).

Statement of Trustees' Responsibilities (continued)

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

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

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and 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 2020 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).

Group structure (continued)

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.

Key management personnel of subsidiaries (continued)

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.

Risk management (continued)

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

DCSVP Services is committed to the development of sustainable funding strategies for the group, and continues to seek to diversify our income streams. To deliver on 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 recruited a Campaigns and Communications Officer.

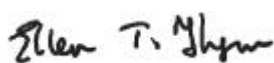
Risk 3. Covid-19 related challenges

The pandemic, and resulting period of lockdown and further restrictions, have posed significant challenges to all of the services within the group. Whilst each subsidiary has responded with innovation and a deep commitment to the Vincentian charism of service to those most in need, the ongoing impact of such external changes remains inherently uncertain. As such, the Trustees of DCSVP Services continue to monitor the situation as it develops, and to work with subsidiaries as is required, with regular reviews taking place of the operational and financial performance of each subsidiary.

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:



Trustee

Approved by the Trustees on: 7th December 2020

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 2020 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 2020 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.

Emphasis of matter relating to the effects of Covid-19 and financial performance of subsidiary charities

In relation to Vincentian Care Plus and St Vincent's Family Project, we draw attention to the principal accounting policies, which describe the economic and social disruption the two charities are facing as a result of Covid-19, the impact it is having on the activities of the two charities and the financial performance challenges they are facing. Our opinion is not modified in respect of this matter.

Conclusion relating to going concern

We have nothing to report in respect of the charitable parent company and the 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.

Buzzacott LLP

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

17 December 2020

Consolidated statement of financial activities Year to 31 March 2020
(incorporating an income and expenditure account)

	Notes	Un- restricted funds £	Restricted investment fund £	Other restricted funds £	Total funds 2020 £	Total funds 2019 £
Income:						
Donations and grants	2	249,103	—	445,510	694,613	547,869
Investment income and interest receivable		60,271	—	—	60,271	76,569
Charitable activities						
. Crèche and Contact Centre fees		—	—	21,975	21,975	19,932
. Fees for home care visiting services		1,936,967	—	—	1,936,967	1,535,248
. Fees for supporting people with learning disabilities		5,212,369	—	—	5,212,369	4,991,687
Other		6,034	—	—	6,034	10,118
Total income		7,464,744	—	467,485	7,932,229	7,181,423
Expenditure:						
Expenditure on charitable activities						
. Charitable services and the safeguarding and deepening of the Vincentian character of those services	3	7,236,136	—	361,145	7,597,281	7,182,247
Total expenditure		7,236,136	—	361,145	7,597,281	7,182,247
Net income (expenditure) for the year before investment (losses) gains		228,608	—	106,340	334,948	(824)
Net investment (losses) gains						
. Listed investments		—	(55,520)	—	(55,520)	410
. Foreign exchange		—	(39,364)	—	(39,364)	—
Net income (expenditure) for the year before transfers	5	228,608	(94,884)	106,340	240,064	(414)
Transfers between funds	14	22,717	(5,428)	(17,289)	—	—
Net income (expenditure) and net movement in funds for the year		251,325	(100,312)	89,051	240,064	(414)
Reconciliation of funds:						
Balance brought forward at 1 April 2019		2,443,132	2,106,994	73,160	4,623,286	4,623,700
Balance carried forward at 31 March 2020		2,694,457	2,006,682	162,211	4,863,350	4,623,286

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 2019
(incorporating an income and expenditure account)

	Notes	Un- restricted funds £	Restricted investment fund £	Other restricted funds £	Total funds 2019 £
Income:					
Donations and grants	2	299,891	—	247,978	547,869
Investment income and interest receivable		76,569	—	—	76,569
Charitable activities					
. Crèche and Contact Centre fees		—	—	19,932	19,932
. Fees for home care visiting services		1,535,248	—	—	1,535,248
. Fees for supporting people with learning disabilities		4,991,687	—	—	4,991,687
Other		10,118	—	—	10,118
Total income		6,913,513	—	267,910	7,181,423
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
Total expenditure		6,858,340	—	323,907	7,182,247
Net (expenditure) income for the year before investment gains		55,173	—	(55,997)	(824)
Net investment gains (losses)					
. Listed investments		—	410)	—	410
. Foreign exchange		—	—	—	—
Net income (expenditure) for the year before transfers	5	55,173	410	(55,997)	(414)
Transfers between funds	14	11,943	—	(11,943)	—
Net income (expenditure) and net movement in funds for the year		67,116	410	(67,940)	(414)
Reconciliation of funds:					
Balance brought forward at 1 April 2018		2,376,016	2,106,584	141,100	4,623,700
Balance carried forward at 31 March 2019		2,443,132	2,106,994	73,160	4,623,286

Balance sheets 31 March 2020

	Notes	Group		Charity	
		2020 £	2019 £	2020 £	2019 £
Fixed assets:					
Tangible assets	8	340,807	350,180	—	1,622
Investments	9	2,006,682	2,106,994	2,006,682	2,106,994
Total fixed assets		2,347,489	2,457,174	2,010,074	2,108,616
Current assets:					
Debtors	10	779,491	770,185	87,444	16,498
Cash at bank and in hand		2,774,777	2,237,765	203,606	264,266
Total current assets		3,554,268	3,007,950	291,050	280,764
Liabilities:					
Creditors: amounts falling due within one year	11	(928,407)	(671,838)	(20,557)	(13,756)
Net current assets		2,625,861	2,336,112	270,493	267,008
Total assets less current liabilities		4,973,350	4,793,286	2,280,567	2,375,624
Creditors: amounts falling due after one year	12	(110,000)	(170,000)	—	—
Total net assets		4,863,350	4,623,286	2,280,567	2,375,624
The funds of the charity:					
Restricted investment fund	13	2,006,682	2,106,994	2,006,682	2,106,994
Other restricted funds	14	162,211	73,160	86,000	8,707
Unrestricted funds					
. Designated funds	15	2,506,572	2,183,209	—	—
. General fund		187,885	259,923	187,885	259,923
		4,863,350	4,623,286	2,280,567	2,375,624

Approved by the Trustees and signed on their behalf by:

Ellen T. Glynne

Trustee

Approved by the Trustees on: *7th December 2020*

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 2020

	Notes	2020 £	2019 £
Cash flows from operating activities:			
Net cash provided by operating activities	A	478,187	93,095
Cash flows from investing activities:			
Investment income and interest received		60,271	76,569
Proceeds from sale of investments		2,694,293	—
Purchase of investments		(2,565,745)	—
Net cost of settlement of foreign exchange contracts		(53,106)	—
Purchase of tangible fixed assets		(7,578)	(341,966)
Sale of tangible fixed assets		704	—
Net cash provided by (used in) investing activities		128,839	(265,397)
Change in cash and cash equivalents in the year		607,026	(172,302)
Cash and cash equivalents at 1 April 2019	B	2,237,765	2,410,067
Cash and cash equivalents at 31 March 2020	B	2,844,791	2,237,765

Notes to the consolidated statement of cash flows for the year to 31 March 2020.

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

	2020 £	2019 £
Net movement in funds (as per the statement of financial activities)	240,064	(414)
Adjustments for:		
Depreciation charge	16,247	10,142
Losses (gains) on investments and foreign exchange	94,884	(410)
Investment income and interest receivable	(60,271)	(76,569)
(Increase) decrease in debtors	(9,306)	151,420
Increase in creditors	196,569	8,926
Net cash provided by operating activities	478,187	93,095

B Analysis of cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	2,774,777	2,237,765
Cash held by investment managers	70,014	—
Total cash and cash equivalents	2,844,791	2,237,765

C Analysis of changes in net debt

	At 1 April 2019 £	Cash flows £	At 31 March 2020 £
Cash at bank and in hand	2,237,765	537,012	2,774,777
Cash held by investment managers	—	70,014	70,014
Loans falling due within one year	—	(60,000)	(60,000)
Loans falling due after more than one year	(170,000)	60,000	(110,000)
Total	2,067,765	607,026	2,674,791

Principal accounting policies 31 March 2020

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 2020 with comparative information provided in respect to the year to 31 March 2019.

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

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

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

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

Critical accounting estimates and areas of judgement

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

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

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

In addition to the above, the full impact following the emergence of the global Covid-19 pandemic is still unknown. It is therefore not currently possible to evaluate all the potential implications for the group's and charity's activities, beneficiaries, funders, suppliers and the wider economy. Estimates used in the financial statements are subject to a greater degree of uncertainty and volatility. Future income and expenditure flows have been estimated also in order to assess the impact if any on going concern.

As set out in these accounting policies under "assessment of going concern", the Trustees have considered the impact of the pandemic on the group and charity and have concluded that although there may be some negative consequences, it is appropriate for the group and charity to continue to prepare its financial statements on the going concern basis.

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 acknowledge and recognise the potential impact of the Covid-19 pandemic on the charity and its subsidiaries and have concluded that there may be some negative consequences such as the impact on investment income, reduction in donations income and loss of income as a result of the cancellation of planned programmes and the physical absence of key personnel. However, the Trustees are of the opinion that the charity and its subsidiaries will have sufficient resources to meet their liabilities as they fall due. The most significant areas of judgement that affect items in the financial statements are detailed above. With regard to the next accounting period, the year ending 31 March 2021, 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 Vincentian Care Plus acknowledge and recognise the potential impact of the Covid-19 pandemic on the charity and have concluded that there may be some negative consequences such as increased costs for PPE and loss of income due to the reduced number of hours of care provided.

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.

The next few years will be challenging also for St Vincent's Family Project from a financial perspective. The financial position of the charity needs improving and the financial performance will be highly dependent on the charity being able to generate future grants and donations.

The Trustees of St Vincent's Family Project acknowledge and recognise the potential impact of the Covid-19 pandemic on the charity and have concluded that there may be some negative consequences such as loss of income due to the cancellation of planned programmes and the physical absence of key personnel.

Assessment of going concern (continued)

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 principal financial risk for the other charitable subsidiaries is the impact of Covid-19, the general economic conditions and continued austerity cuts on each charity's funders. Whilst the current level of funding for 2020/21 and that projected for 2021/22 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 2020, 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 £205,365 (2019 - £135,061) and total expenditure of £205,538 (2019 - £166,655), resulting in net expenditure of £173 (2019 - £31,594). Net investment losses of £94,884 (gains 2019 - £410) resulted in a net decrease in funds of £95,057 (2019 - £31,184).

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.

Income recognition (continued)

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.

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.

Income recognition (continued)

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.

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.

Allocation of support and governance costs (continued)

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

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

All costs are directly attributable to specific activities.

Tangible fixed assets

All assets costing more than £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.

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

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

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

Debtors

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

Cash at bank and in hand

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

Creditors and provisions

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

Fund structure

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

The designated funds are monies set aside and earmarked for specific purposes by the Trustees. 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.

Foreign currencies

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

1 Activities of the subsidiary charities

A summary of the financial statements of the subsidiary charities for the year ended 31 March 2020 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	1,954,988	112,757	214,403	5,229,144	215,572
Expenditure	(1,795,940)	(140,444)	(277,854)	(4,986,462)	(191,043)
Net income (expenditure)	159,048	(27,687)	(63,451)	242,682	24,529
Tangible fixed assets	4,166	—	2,550	330,699	—
Current assets	308,418	43,820	66,178	2,643,573	201,229
Creditors: amounts falling due within one year	(88,591)	(7,378)	(111,293)	(565,908)	(134,680)
Creditors: amounts falling due after one year	(110,000)	—	—	—	—
Total net assets (liabilities)	113,993	36,442	(42,565)	2,408,364	66,549
Represented by:					
Restricted funds	—	57,640	13,098	5,473	—
Unrestricted funds					
. Designated funds	—	—	—	762,548	—
. General funds	113,993	(21,198)	(55,663)	1,640,343	66,549
	113,993	36,442	(42,565)	2,408,364	66,549

On 27 April 2020 St Joseph's Homes was registered as a subsidiary of St Joseph's Services with Companies House (Company Registration Number 659936 (England and Wales)) and on 30 April 2020 St Joseph's Homes was registered with OSCR as a charity (Charity Registration Number SC050125 (Scotland)).

A summary of the financial statements of the subsidiary companies 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 assets (liabilities)	(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

2 Donations and grants

Group	Unrestricted funds £	Restricted investment fund £	Other restricted funds £	Total funds 2020 £
Non-government grants	43,883	—	417,320	461,203
Donations and gifts in kind	205,220	—	28,190	233,410
2020 Total funds	249,103	—	445,510	694,613

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

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 2020 £
Provision of services to vulnerable families and children	136,166	—	141,688	277,854
Provision of home care visiting services	1,778,428	—	17,512	1,795,940
Provision of support for people with learning disabilities	4,986,462	—	—	4,986,462
Provision of support for families of prisoners	105,400	—	35,044	140,444
Enabling families to live flourishing lives	32,849	—	158,194	191,043
Provision of VIVAT services	1,000	—	—	1,000
Provision of organisational development services	195,831	—	8,707	204,538
2020 Total funds	7,236,136	—	361,145	7,597,281

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

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 2020 £
Vulnerable families and children	210,077	40,203	24,874	2,700	—	277,854
Home care visiting services	1,577,032	61,080	152,308	5,520	—	1,795,940
Support for people with learning disabilities	4,535,884	75,158	366,520	8,900	—	4,986,462
Support for families of prisoners	104,949	12,610	21,799	1,086	—	140,444
Enabling families to live flourishing lives	136,718	30,016	19,509	4,800	—	191,043
VIVAT Services	—	—	—	—	1,000	1,000
Organisational development services	137,822	10,000	43,091	13,625	—	204,538
2020 Total funds	6,702,482	229,067	628,101	36,631	1,000	7,597,281

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	90,656	10,000	29,736	13,468	—	143,860
2019 Total funds	6,230,742	236,608	672,474	40,628	1,795	7,182,247

4 Governance costs

Group	Unrestricted funds £	Restricted investment fund £	Other restricted funds £	Total funds 2020 £
Statutory audit services	36,506	—	—	36,506
Bank charges	125	—	—	125
2020 Total funds	36,631	—	—	36,631

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

5 Net income (expenditure) for the year before transfers

This is stated after charging:

Group	Total 2020 £	Total 2019 £
Staff costs (note 6)	6,702,482	6,230,742
Auditor's remuneration (excluding VAT)		
. Statutory audit services – current year		
.. Principal auditor	22,806	27,930
.. Component auditor	13,700	12,580
Lease payments	115,068	116,420
Depreciation (note 8)	16,247	10,142

6 Staff costs and remuneration of key management personnel

Group	Total 2020 £	Total 2019 £
Staff costs during the year were as follows:		
Wages and salaries	6,080,277	5,650,685
Social security costs	407,777	369,216
Pension costs	124,126	74,713
	6,612,180	6,094,614
Agency staff	—	47,578
Secondment costs	61,000	61,000
Contract workers	29,302	27,550
	6,702,482	6,230,742

Staff costs per function were as follows:

Group	Total 2020 £	Total 2019 £
Provision of services to vulnerable families and children	210,077	211,441
Provision of home care visiting services	1,577,032	1,346,600
Provision of support for people with learning disabilities	4,535,884	4,357,330
Provision of support for families of prisoners	104,949	92,465
Enabling families to live flourishing lives	136,718	111,250
Provision of VIVAT services	—	21,000
Provision of organisational development services	137,822	90,656
	6,702,482	6,230,742

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

Group	2020 No.	2019 No.
£60,000 - £70,000	—	1
£80,000 - £90,000	1	—

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

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

Group	Total 2020	Total 2019
Provision of services to vulnerable families and children	9	10
Provision of home care visiting services	95	91
Provision of support for people with learning disabilities	257	254
Provision of support for families of prisoners	6	5
Enabling families to live flourishing lives	6	6
Provision of VIVAT services	—	1
Provision of organisational development services	2	1
	375	368

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 (2019 - £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 £599,034 (2019 - £526,709).

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 (2019 – 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 £	Total £
Cost					
At 1 April 2019	335,704	23,033	5,114	16,295	380,146
Additions	—	—	7,578	—	7,578
Disposals	(704)	—	—	—	(704)
At 31 March 2020	335,000	23,033	12,692	16,295	387,020
Depreciation					
At 1 April 2019	—	12,352	3,367	14,247	29,966
Charge for year	6,700	4,703	2,796	2,048	16,247
At 31 March 2020	6,700	17,055	6,163	16,295	46,213
Net book values					
At 31 March 2020	328,300	5,978	6,529	—	340,807
At 31 March 2019	335,704	10,681	1,747	2,048	350,180

8 Tangible fixed assets (continued)

Charity	Computer equipment £
Cost	
At 1 April 2019	3,110
Additions	3,396
At 31 March 2020	6,506
Depreciation	
At 1 April 2019	1,488
Charge for year	1,626
At 31 March 2020	3,114
Net book values	
At 31 March 2020	3,392
At 31 March 2019	1,622

9 Investments

Investments at 31 March 2020 comprised:

	2020 £	2019 £
Listed investments	1,992,940	2,106,994
Foreign exchange contracts	13,742	—
	2,006,682	2,106,994
Group and charity	2020 £	2019 £
Listed investments		
Market value at 1 April 2019	2,106,994	2,106,584
Additions	2,565,745	—
Disposals on opening book value (proceeds £2,694,293, gains £15,516)	(2,678,777)	—
Net (losses) gains on revaluation	(71,036)	410
Market value at 31 March 2020	1,922,926	2,106,994
Cash held by investment managers	70,014	—
	1,992,940	2,106,994
Cost of listed investments at 31 March 2020	1,993,962	2,000,000

9 Investments (continued)

Listed investments held at 31 March 2020 comprised the following:

	2020 £	2019 £
. Government Bonds	116,961	—
. Non-Government Bonds	181,041	—
. UK fixed interest Unit Trusts	—	2,106,994
. UK Equities	318,075	—
. Global Equities	1,060,976	—
. UK Property and Unit Trusts	91,421	—
. Alternative Investments	154,452	—
	1,922,926	2,106,994

At 31 March 2020 listed investments included the following individual holdings, all of which are deemed material holdings in the context of the entire portfolio valuation as at that date:

	2020		2019	
	Market value of holding £	Percentage of portfolio %	Market value of holding £	Percentage of portfolio %
Sarasin Responsible Corp Bond Inc	181,041	9.41%	—	—
Ethical Corporate Bond Fund Class B (Income)	—	—	2,106,994	100%

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

Gains on foreign exchange contracts for the year ended 31 March 2020 consisted of the following:

	2020 £
Foreign exchange contracts	
Fair value loss on settlement (settled cost: £53,106; market value: £nil)	(53,106)
Fair value gains on unsettled contracts (unsettled cost: £589,420; market value: £575,678)	13,742
Total loss on foreign exchange contracts	(39,364)

There were no foreign exchange contracts in the year ended 31 March 2019.

Nature and extent of risks arising from financial instruments

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

9 Investments (continued)

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

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

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

10 Debtors

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Prepayments and accrued income	194,221	48,402	87,444	16,498
Fees receivable	537,341	665,588	—	—
Other debtors	47,929	56,195	—	—
	779,491	770,185	87,444	16,498

11 Creditors: amounts falling due within one year

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Sundry creditors	255,588	237,967	—	—
Accruals	159,727	118,420	12,240	12,240
Social Security and other taxes	159,609	122,213	3,050	1,516
Expense creditors	112,213	48,371	5,267	—
Interest free loan from the Daughters of Charity of St Vincent de Paul Charitable Trust to St Vincent's Family Project	60,000	—	—	—
Deferred income	181,270	144,867	—	—
	928,407	671,838	20,557	13,756

The movement in deferred income during the year was:

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
At 1 April 2019	144,867	137,924	—	—
Released during the year	(140,802)	(112,924)	—	—
Deferred during the year	177,205	119,867	—	—
At 31 March 2020	181,270	144,867	—	—

12 Creditors: amounts falling due after one year

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Loans from the Daughters of Charity of St Vincent de Paul Charitable Trust to Vincentian Care Plus	110,000	170,000	—	—

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. During the year, the financial position of Vincentian Care Plus improved and it was able to repay £60,000 of the loan. Under the loan agreement, interest at a rate of 1% above the Bank of England base rate accrues on the late payment.

In November and December 2016 and January 2017, additional bridging loans totalling £90,000 were advanced to Vincentian Care Plus from the Daughters of Charity of St Vincent de Paul Charitable Trust. 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 into donations. The balance of these loans i.e. £70,000 will be repayable as soon as funds are available or on demand. The bridging loans carry an interest rate of 1% above the Bank of England base rate.

Given the challenges presented by the Covid-19 pandemic, Vincentian Care Plus does not expect to be in a position to repay any of the outstanding loans before 31 March 2021 and the Daughters of Charity of St Vincent de Paul Charitable Trust is not expected to request repayment before 31 March 2021. 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 2020	Restricted investment fund 2019
	£	£
At 1 April 2019	2,106,994	2,106,584
Movement in year	(100,312)	410
At 31 March 2020	2,006,682	2,106,994

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 2019 £	Income £	Expenditure £	Core costs transfers £	At 31 March 2020 £
Director's salary	8,707	—	(8,707)	—	—
Other salaries etc	—	86,000	—	—	86,000
Charity other restricted funds	8,707	86,000	(8,707)	—	86,000
Staff costs funds	5,137	185,566	(159,561)	—	31,142
Family Space Project	—	75,095	(72,339)	(2,756)	—
Creative Arts Therapy Project	33,659	45,375	(60,380)	(5,556)	13,098
Sensory Room	15,651	—	(8,969)	(6,682)	—
Rent fund	—	17,512	(17,512)	—	—
Building Refurbishment fund	—	25,760	(1,512)	—	24,248
Miscellaneous restricted funds	10,006	32,177	(32,165)	(2,295)	7,723
Group other restricted funds	73,160	467,485	(361,145)	(17,289)	162,211

	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

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

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

Director's salary

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

Other salaries etc

The other salaries etc fund comprises monies given towards the salaries of the Fundraising Manager, the Campaigns/Communication Manager and the VIVAT Co-ordinator together with funds towards the cost of computer equipment for them to use.

14 Other restricted funds (continued)

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.

Sensory Room

Funds provided to assist with the sensory room. The transfer to core costs relate to the capitalisation of furniture and equipment for the sensory room.

Rent fund

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

Building Refurbishment Fund

The Building Refurbishment fund represents monies given for the external refurbishment of the charity's building.

VIVAT Project

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

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 2019 £	New designations £	Utilised/ released £	At 31 March 2020 £
St Vincent's Family Project	(28,424)	108,927	(136,166)	(55,663)
Vincentian Care Plus	(45,055)	1,937,476	(1,778,428)	113,993
St Joseph's Services	2,160,209	5,229,144	(4,986,462)	2,402,891
Out There Supporting Families of Prisoners	58,188	26,014	(105,400)	(21,198)
The Louise Project	38,291	61,107	(32,849)	66,549
	2,183,209	7,362,668	(7,039,305)	2,506,572

15 Designated funds (continued)

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
	<u>2,135,024</u>	<u>6,812,748</u>	<u>(6,764,563)</u>	<u>2,183,209</u>

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 2020 (2019 – none).

16 Analysis of net assets between funds

Group	General fund £	Designated funds £	Restricted investment fund £	Other restricted funds £	At 31 March 2020 £
Tangible fixed assets	3,392	337,415	—	—	340,807
Investments	—	—	2,006,682	—	2,006,682
Net current assets	184,493	2,279,157	—	162,211	2,625,861
Creditors: amounts falling due after one year	—	(110,000)	—	—	(110,000)
	<u>187,885</u>	<u>2,506,572</u>	<u>2,006,682</u>	<u>162,211</u>	<u>4,863,350</u>

16 Analysis of net assets between funds (continued)

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

Charity	General fund £	Designated funds £	Restricted investment fund £	Other restricted funds £	At 31 March 2020 £
Tangible fixed assets	3,392	—	—	—	3,392
Investments	—	—	2,006,682	—	2,006,682
Net current assets	184,493	—	—	86,000	270,493
	187,885	—	2,006,682	86,000	2,280,567

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

The total unrealised gains as at 31 March 2020 constitute movements on the revaluation of investments.

Group and charity	Total 2020 £	Total 2019 £
Unrealised (losses) gains included above		
Listed investments	(71,036)	106,994
Foreign exchange contracts	13,742	—
Total unrealised (losses) gains at 31 March 2020	(57,294)	106,994
Reconciliation of movements in unrealised (losses) gains		
Total unrealised gains at 1 April 2019	106,994	106,584
Disposal in the year	(106,994)	—
(Losses) gains arising on revaluations in the year	(57,294)	410
Total unrealised (losses) gains at 31 March 2020	(57,294)	106,994

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

17 Leasing commitments

Operating leases

At 31 March 2020, the group and charity had the following future minimum commitments under non-cancellable operating leases in respect to property as follows:

	Group		Charity	
	2020 £	2019 £	2020 £	2019 £
Leases which expire:				
. within one year	56,505	62,739	—	—
. between one and two years	36,505	32,639	—	—
	93,010	95,378	—	—

At 31 March 2020, the group and charity had the following future minimum commitments under non-cancellable operating leases in respect to equipment as follows:

	Group		Charity	
	2020 £	2019 £	2020 £	2019 £
Leases which expire:				
. within one year	50,877	52,329	7,200	7,200
. between one and two years	46,966	58,494	7,200	7,200
. between two and five years	16,272	39,744	—	7,200
	114,115	150,567	14,400	21,600

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 (2019 - £71,000) representing facilities and staff costs donated by the Charitable Trust.

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 2020. At 31 March 2020, the value of the restricted investment fund was £2,006,682 (2019 - £2,106,994) (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.

18 Connected organisations and related party transactions (continued)

Connected organisations of subsidiaries (continued)

St Vincent's Family Project (continued)

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

- ◆ During the year the Project contributed service charges to the Methodist Central Hall of £5,844 (2019 - £6,165), £487 (2019 - £512) of which was accrued at the year end. In addition, the Project paid rent to the Methodist Central Hall of £22,800 (2019 - £22,800), £1,900 (2019 - £1,900) of which was accrued at the end of the year.
- ◆ During the year the Methodist Central Hall gave a donation of £45,290 (2019 - £42,871) to the Project for use in meeting core costs.

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

- ◆ During the year, St Vincents Family Project received a donation of £nil (2019 - £25,000) from the Charitable Trust. St Vincent's Family Project was indebted to the Charitable Trust at the year-end in the sum of £60,000 advanced during the year to help with cash flow problems (2019 - £nil).

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.

- ◆ During the year there were no transactions between the Charitable Trust and Out There (2019 – none) and no transactions between the Congregation and Out There (2019 – none).

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 £20,000 (2019 - £45,200) in respect of rent to the Daughters of Charity of St Vincent de Paul Charitable Trust.
- ◆ In the year ended 31 March 2019 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. There were no similar transactions in 2020.

18 Connected organisations and related party transactions (continued)

Connected organisations of subsidiaries (continued)

The Louise Project

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

- ◆ During the year The Louise Project paid £17,500 (2019 - £7,500) in respect of rent to the Daughters of Charity of St Vincent de Paul Charitable Trust.
- ◆ During the year The Louise Project received a donation of £30,000 (2019 - £nil) from the Charitable Trust.

Vincentian Care Plus

At 31 March 2020, Daughters of Charity of St Vincent de Paul Charitable Trust was owed £110,000 (2019 - £170,000) 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.