



Annual Report and Consolidated Financial  
Statements

31 March 2022

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

<b>Trustees</b>	Sister Ellen T Flynn (Chair) Sister Mary T Bain Mr James O'Connor Sister Sarah King-Turner Father Paul Roche Sister Theresa Tighe Sister Barbara C Quilty Sister Kathleen Hogg
<b>Registered office</b>	Carlisle Place London SW1P 1NL
<b>Telephone:</b>	020 7931 8738
<b>Charity registration number</b>	1149326 (England and Wales)
<b>Company registration number</b>	07638065 (England and Wales)
<b>Auditor</b>	Buzzacott LLP 130 Wood Street London EC2V 6DL
<b>Bankers</b>	HSBC Bank plc Fenton House 85-89 New London Road Chelmsford Essex CM2 0PP
<b>Solicitors</b>	Womble Bond Dickinson LLP 4 More London Riverside London SE1 2AU
<b>Investment managers</b>	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU

## Trustees' report Year to 31 March 2022

The Trustees present their statutory report, including the strategic 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 its subsidiary, St Joseph's Homes Limited), The Louise Project and Marillac Neurological Care Centre, for the year to 31 March 2022.

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

The financial statements have been prepared in accordance with the accounting policies set out on pages 36 to 43 of the financial statements and comply with the charitable company's Memorandum and Articles of Association, applicable laws and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

### **Principal aims**

The Daughters of Charity of St Vincent De Paul (the 'Congregation' or the 'Daughters of Charity'), a Roman Catholic religious congregation, whose vocation is to serve Jesus Christ in the person of the poor, 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 registered 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 in the context of their Vincentian character.

By Vincentian character, we speak of the ethos established by St Vincent de Paul, a Catholic priest in 17<sup>th</sup> century France who, along with St Louise de Marillac, founded the Daughters of Charity to serve the poor and those in need. This service was, and remains to be, inspired by the teaching of Jesus Christ, most succinctly expressed in Matthew 25:40, "*Whatever you did for one of the least of these brothers and sisters of mine, you did for me.*" Further information on our origins can be found at [www.dcsvpservices.org/our-history](http://www.dcsvpservices.org/our-history)

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

### **Principal aims** (continued)

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"*.

### **Our Vision**

To live in a just society where the most vulnerable people are served with dignity, love and justice in the spirit of St Vincent de Paul.

### **Our Mission**

Our family of Vincentian charities stand in solidarity with the most vulnerable people in our society, responding practically to present and emerging poverties and working to challenge structural injustice.

### **Our Values**

We work with and serve people of all faiths and none, drawing inspiration from our Christian roots and our Vincentian heritage. Our Vision and Mission are reflected in five core values, which are the driving force of all works within Daughters of Charity Services:

1. Serving people who are experiencing the effects of poverty
2. Respecting each person's dignity
3. Being compassionate and kind
4. Enabling choice and change
5. Acting in solidarity for justice

## **STRATEGIC REPORT**

### **Achievements and performance**

DCSVP Services exists to serve those in need. Through this work, we seek to continue the work of the Daughters of Charity in accordance with their vocation, in serving the poor, the vulnerable and the excluded, which they have done in Great Britain for over 170 years. In order to deliver on this commitment, in 2021 we set forth a new 3-year business plan, with three key strategic aims. First, the development of a Vincentian Resource Hub, through which we can best support our family of charities to serve their respective communities. Second, a commitment to building Vincentian collaboration in the service of those living in poverty, through which we hope to speak out in unison against structural injustice and advocate for systemic change to make our society more just and equal. Third, to develop a Vincentian response to emerging poverties, through which we seek to ensure that in the tradition of the Daughters of Charity, we continue to seek out the greatest poverties in society and put ourselves at the service of the most vulnerable.

## **STRATEGIC REPORT** (continued)

### **Achievements and performance** (continued)

Over the past year, we have made progress against each of these core aims. We have extended the reach of our services through the growth of our family of charities, invested in growing our central team to improve the range of support we can provide to our projects, and developed new areas of practice including collaborative advocacy in partnership with other members of the Vincentian Family in Great Britain. We have also identified new ways of ensuring that the Vincentian Charism which drives all of our work can continue to be understood and passed on to those who serve in each of our group charities.

The addition of the Marillac Neurological Care Centre to our group of charities has been a significant step forward in our development; their commitment to serving the needs of people with complex neurological conditions with dignity, care and love is a living embodiment of our Vincentian ethos. The establishment of a Memorandum of Understanding with all our group charities, intended to serve as a foundation for further collaboration in the service of the poor and those in need, marks another step forwards in our development as a group. In addition to this, the development of a Vincentian Family Advocacy Group reflects our commitment to drawing on the experiences of those served by our family of charities in order to challenge structural injustice and advocate for a more just society.

We have also identified new ways of ensuring that the Vincentian Charism which drives all of our work can continue to be understood and passed on to those who serve in each of our group charities. There is a growing realisation of the value, worth, and beauty of the Vincentian vocation.

Over the course of the past year, our family of charities has supported hundreds of individuals and families across their range of services, including: adults with learning disabilities; Roma families affected by intergenerational poverty and exclusion; families of prisoners; elderly people living alone; families seeking to find support in their community; and adults with complex neurological conditions.

### ***Organisational Development***

#### **◆ Strategic Aim 1: The Development of a Vincentian Resource Hub**

Over the past year, we have continued to provide targeted assistance and support to our family of charities. Each of our charities has continued to demonstrate extraordinary resilience, innovation, and a deep-seated commitment to the Vincentian charism of service throughout the Covid-19 pandemic. The pandemic, and the significant societal restrictions introduced in response to it, had an enormous impact on the work of our charities and the communities they serve, whether through banning any family visitors into residential care or prisons, forcing drop-in centres to move to outreach-only models, or placing an enormous burden on already hard-working carers, and the response by each of our family of charities was a living, breathing demonstration of Vincentian care in action.

## STRATEGIC REPORT (continued)

### Achievements and performance (continued)

#### *Organisational Development (continued)*

◆ **Strategic Aim 1: The Development of a Vincentian Resource Hub** (continued)

In addition to the continued development of core support functions, significant progress has been made in the development and delivery of our Vincentian Values Today programme of training, with a shift towards empowering and enabling each of our group charities to lead their own organisation-specific programme with the same core materials at its heart. This shift reflects a more sustainable approach to the transmission of the Vincentian Charism, as we seek to ensure that lay leaders are able to continue the work begun by the Daughters of Charity. The addition to the team of an experienced administrator has enabled our work to become much more efficient, and has improved the day-to-day functioning of our organisation, in addition to beginning the development of an archive documenting the growth of our family of charities within the group.

In seeking to expand the impact of our resource hub, we were delighted to secure funding which will enable us to recruit to a newly created post of Research and Policy Officer in the new financial year. We hope that through investing in this new post, we will be better placed to capture the impact of the work taking place across our family of charities. We also expect that through better analysis of the trends being experienced across these charities, we will be in a better position to respond more effectively to the new and emerging poverties which are being faced by some of the most vulnerable communities across Great Britain.

Crucially, the past year has seen significant development across our family of charities, most notably with the addition of Marillac Neurological Care Centre to the DCSVP Services group. Marillac Neurological Care Centre provides nursing care, treatment and support to adults with acquired brain injury, degenerative neurological disorders and complex physical disabilities.

The Centre recently celebrated its centenary and has previously been run as an initiative within the Daughters of Charity Charitable Trust. On 1 April 2021, Marillac Neurological Care Centre became an independent registered charity, with its own Board of Trustees, and simultaneously became a member of DCSVP Services group. We were delighted to welcome the organisation to our group, given the acute need which they serve with dignity, care and grace, and coupled with Marillac Neurological Care Centre's history of working closely with our family of charities for many years already.

## **STRATEGIC REPORT** (continued)

### **Achievements and performance** (continued)

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

◆ **Strategic Aim 2: Building Vincentian collaboration in the service of those living in poverty**

Over the past year we were delighted to have worked with Chairs and CEOs from across the group in order to develop and agree upon a Memorandum of Understanding which serves as the foundation upon which future collaborative efforts can be built, always with the preferential option for the poor at the heart of our efforts. In addition to the agreement ultimately produced, the process of developing this agreement served as a beneficial exercise, providing an opportunity to bring together key stakeholders from each group charity, and serving as a catalyst to developing a new forum through which the Chair of each Board of Trustees can meet to share good practice and enable the strengthening of our collective work.

In September we ran our first Vincentian Values Week, celebrating and exploring the ways in which this shared charism inspires a diverse range of works today, through not only our services in Great Britain, but also the works of the Daughters of Charity in Australia through our shared Province of Rosalie Rendu. We were delighted to receive the support of Cardinal Vincent Nichols, who provided a message of support to open our week of events, and were particularly pleased to see so many people engage with our online sessions from across the world. The week was such a success, and we received such positive feedback on the initiative, that we have committed to making this an annual fixture, celebrated on the week of the Feast of St Vincent de Paul.

Over the course of the past year, DCSVP Services has also joined the Catholic Social Action Network (CSAN), in order to identify and collaborate with organisations which share our commitment to Catholic Social Teaching, the preferential option for the poor, and a commitment to respond with dignity, care and love to those in need. As we collaborate with our Vincentian partners in responding to need, we also seek to work alongside, and share good practice, with a wider range of partners with a shared sense of mission, and we hope to build on this as we look to respond to the emerging needs in our society.

◆ **Strategic Aim 3: A Vincentian response to emerging poverties**

Building on the significant progress made over the previous year in developing and improving our communications, both internal and external, we have begun to consider how we can most effectively draw on the experience, insight and expertise of our family of charities to help ensure that we continue to respond effectively to need as and when it arises. The collaboration outlined above is key to this, as is ensuring that through monitoring the emerging needs being seen in our family of charities, and drawing on their experience of responding effectively, we are well placed to continue to innovate in our response, ensuring that our family of charities remains dynamic and able to grow as society's need requires.



## **STRATEGIC REPORT** (continued)

### **Achievements and performance** (continued)

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

◆ **Strategic Aim 3: A Vincentian response to emerging poverties** (continued)

In advocacy, the development of a Vincentian Family Advocacy Group has been a useful start, enabling us to speak out against unjust immigration policies, and to discuss actions with other Vincentian organisations. We launched our 'Make a Child's Christmas' campaign, raising awareness of the need being faced by many families, and directing support towards three of our group charities. The CEO Forum has also provided a useful forum through which to share good and innovative practice throughout the pandemic, and continues to serve as a forum through which emerging poverties, needs and challenges can be identified and brought forward at a group level.

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

As we look to move beyond the Covid-19 pandemic, we are aware that there remain significant challenges to be faced across our family of charities. The impact of Covid has been substantial across our services, and has taken its toll on both staff members and those supported by our charities. Some of the changes introduced in response to the pandemic may well be the shape of services going forward, whilst others demonstrate an ability to design new approaches to service delivery not previously considered. Learning has been plentiful, and well shared amongst our group.

The challenging economic times which look to lie ahead will also provide significant challenges for all charities, particularly those such as ours which serve communities already experiencing financial hardship, whilst charitable donations look to decline in line with the general public's discretionary spending.

As highlighted above, DCSVP Services is looking to the next stage of our development, in which more active collaboration between our family of charities and like-minded partners will help steer our own growth, and our response to emerging poverties. We remain open to the possibility of the development of new initiatives, as and when required and best placed to serve those in need, and in doing so, continue to live out the Vincentian Charism in all its challenge and promise.

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

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

The entire staff of the Marillac Neurological Care Centre demonstrated their commitment to the service and the people they support throughout the pandemic. The enforced lockdowns and isolation provided significant challenges, but the commitment of the staff, coming to work every day, and often staying on longer to ensure that the units were safe, helped to carry the organisation through.

## **STRATEGIC REPORT** (continued)

### **Achievements and Performance across the Group** (continued)

#### ***Marillac Neurological Care Centre*** (continued)

##### ◆ **Facilities**

Facilities have been improved by investment and management. The Director of Estates has implemented a process of repair or replacement for items of risk and has ensured that the estate is fit for purpose. In the past 12 months, 2 walls assessed as a risk have been replaced, as have 30-45 % of the flat roofs (previously felt now fibreglass) now under 20-year guarantee. Structural work on the existing planning permission for the generator has commenced. The site is now in very good condition with a weekly walk around by the Director of Estates and his team identifying areas of improvement and potential long term cost savings. This is exemplified by the roll out of LED lighting on the units which was completed in house. A rolling programme of redecoration and refurbishment has begun including a complete refurbishment of the rehabilitation bungalows and the redesign and refitting of wheelchair friendly bathroom doors.

##### ◆ **Development of Services**

Marillac Neurological Care Centre's services have an outstanding reputation within the Healthcare community which has led to very high occupancy levels of 96%, compared to the NHS occupancy of 92%. The complexity of these services is recognised by purchasers as being extremely high. Services continue to develop in line with service need. Referrals are effectively analysed, and bed management meetings hosted with all clinical parties represented to ensure that the needs of the patients that are referred can be most effectively met. In discussion with service purchasers, Marillac Neurological Care Centre continues to provide the services required by the NHS. When feedback has been received, one comment was to expand the service.

##### ◆ **Quality of Care**

Quality of Care management has been strengthened through a new governance arrangement, with three sub-committees now working on issues relating to Finance, Clinical and Audit. The Clinical group scrutinises all accident and incident forms, discussing and emerging themes, and reviews all safeguarding incidents and action plans of concerns identified. The quality of care has been subject to the same concern faced by the NHS, Independent and Charity Healthcare providers in the shortage of staff. The staffing manager has worked tirelessly to ensure that safe staffing levels are maintained which is credit to the whole staff group that they have ensured the unit has been maintained.

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

Over the past year, Out There has supported families as they continued to struggle with the emotional impact of the pandemic, and with the ongoing restrictions which prisons maintained for much of the year. A particular focus this year has been on the further development of the organisation's services, including providing 1:1 support to children, and seeking to improve referrals to appropriate organisations locally.

## STRATEGIC REPORT (continued)

### Achievements and Performance across the Group (continued)

#### *Out There Supporting Families of Prisoners (continued)*

##### ◆ **Family Activities**

Numerous activities were arranged to help family members come together, build relationships and have fun. These have included a gardening activity day at Hulme Garden Centre, a visit to the Children's Adventure Farm Trust in Altrincham, a theatre visit, and several cook and craft sessions throughout the year.

##### ◆ **Building Refurbishment**

Out There's premises have undergone refurbishment, with significant works undertaken on improving one of the buildings, including a full replacement of the roof and notable improvements to the exterior, making for a much more warm and welcoming experience for the families using the service. Over the past year, a number of other local charities have begun to use the building to provide further support to the local community. These include HomeStart Trafford, Salford and Wigan, and Women Matta, supporting women in Trafford who have been affected by the criminal justice system.

##### ◆ **Outcomes, Impact and Feedback from Families**

Out There has supported 107 families over the past year, with 372 people benefiting from the support offered. Throughout this time, the overarching themes arising were emotional wellbeing, concerns for the family member in prison, and arranging contact with them. Additional issues arising included housing, financial difficulties, and concern for their children. The Out There team provides 1:1 support through a combination of home visits and telephone calls, and places particular values in developing and sustaining lasting relationships of support with the families using the service. Manchester Metropolitan University undertook a survey of clients supported by Out There: 100% reported that they felt well supported by Out There with any wellbeing and mental health issues, with particular recognition of the benefits of 1:1 support. The survey highlighted the challenges which some families experienced in travelling to Out There's centre in Trafford, and identified anxiety about participating in group activities as an issue for some; in response, Out There focused on delivering wellbeing packs to families at home, and developed further 1:1 support and activities.

Some comments from families supported are below:

*"Such a huge help with just coming to terms with the changes and find it so comforting to have someone to contact should I need advice."*

*"They have been amazing, helped me loads and my daughter."*

*"They have been amazing with my children and I so appreciate all the extras we get in the holidays."*

## **STRATEGIC REPORT** (continued)

### **Achievements and Performance across the Group** (continued)

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

Throughout 2021 and 2022 St Joseph's Services have successfully fulfilled the primary aim of the organisation - to support adults with a learning disability to live independently in their own homes and be citizens within their community. Everybody who uses St Joseph's Services has different outcomes and things that they want to achieve. Throughout the previous financial year everybody St Joseph's Services has supported has achieved positive outcomes.

The ongoing impact of Covid-19 has been felt across St Joseph's Services during 2021/2022. Many Covid-19 restrictions remained in place within social care after they'd been reduced within society – this included the continual use of PPE, testing and the requirement for social care staff members to continue to isolate. There have been a number of outbreaks in the services over the last year with both people we support and staff members testing positive. Thankfully, although some people became unwell nobody required hospitalisation because of Covid19. The staff teams must be recognised for their continued diligence to try to prevent Covid-19 coming into the services and the care that they provided to the people we support and each other when people did test positive for Covid-19. Covid-19 is still present within society and will continue to have an impact on the lives of the people we support, our staff members and St Joseph's as a whole.

The strategic plan was launched in 2018/2019 with an ambitious 3 year strategy to provide strategic focus and momentum. Following a review of the strategic plan, we recognised the impact that Covid-19 had had on our ability to achieve certain key aspects within our strategy that remained critical to our future development. The Trustees of St Joseph's agreed that the focus from mid-2021 to 2023 should be on achieving the outstanding areas of development. This would allow for clear strategic focus in the years ahead.

St Joseph's Homes is a charity registered in Scotland (Charity Number: SC050125) and was registered with OSCR on 30 April 2020. It is also a Private Limited Company (Company Number SC659936) incorporated on the 27 April 2020. St Joseph's Services are the sole member of St Joseph's Homes. St Joseph's Homes exists to purchase properties for adults with a learning disability. We believe that everyone has a right to have a home. Over the last year St Joseph's Homes has provided accommodation to 19 people with a learning disability who St Joseph's Services support. St Joseph's Services have continued to provide the maintenance and support for the properties owned by St Joseph's Homes to ensure that they are well maintained and any repairs are quickly attended to. A 24 hour on call service is provided by St Joseph's Services.

## **STRATEGIC REPORT** (continued)

### **Achievements and Performance across the Group** (continued)

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

This past year has again been significantly affected by Covid-19. In April 2021, therapists had just returned to schools again following the lockdown from the beginning of the year, and were providing a mix of online and limited face to face sessions. For families, this compounded the stress of being isolated during the previous 12 months and one of the things focused on was providing as many physical activities as possible during the summer. With support from Change4Life, the project finished the summer with a 3-day Olympics for families held in St James Park.

St Vincent's Family Project was still using online meetings and sessions, but there was a significant return to face-to-face work. Because they had worked, if more intensively, with fewer families than before the pandemic, there were concerns around reaching fewer people than previously, so outreach work was a focus in particular areas and plans were made for the return of an open Drop-In. Unfortunately, a rise in Covid-19 cases, anxiety over the Omicron variant and some staff illness in early January meant that the Drop-In relaunch was postponed until April 2022. Westminster has one of the poorest vaccine take ups in the country, so efforts were made to engage families resistant or unsure about the vaccine, to consider valid reasons for taking it up.

#### ◆ **Creative Arts & Drama Therapy**

Using drama, arts or dance, therapists support young children to use play to express themselves, in which the therapist then helps them to further express the things that are causing them to struggle, become aware and take control of them. St Vincent's Family Project uses both experienced, qualified therapists to help children in the greatest difficulty as well as supervised students for children with less intense problems.

This year, St Vincent's Family Project recruited a Therapy Programme Manager to help with our aim to increase the provision of creative arts therapy to young children and vulnerable families in our area. Having seen the benefits of online therapy during Covid-19 to parents, we wanted to use it much more broadly given the negative mental health impact of the pandemic. Much of this work takes place at primary schools across the local area, and this year, support was provided to an entire school year, including staff, following a bereavement. At that school 60 individuals received some form of therapy. Of the 10 other schools, 43 children received therapy. Therapy was also provided to 12 families this year, with group sessions held at the Project and also at the Bessborough Hub.

#### ◆ **Outcomes, Impact and Feedback from Families**

St Vincent's Family Project runs a wide range of courses. Over the past year, 66 families have been supported. 27 people attended the Parenting Programme; 26 the Healthy Living Programme; 31 received 1:1 support; 5 participated in Group Therapy; 49 utilised the Creche, and 8 attended the Bilingual Child Course.

## STRATEGIC REPORT (continued)

### Achievements and Performance across the Group (continued)

#### *St Vincent's Family Project (continued)*

##### ◆ **Outcomes, Impact and Feedback from Families (continued)**

In a survey of families using the service, 93% of users felt that St Vincent's Family Project helped to reduce their feelings of isolation. 93% also felt that the service helped them to reduce stress, anxiety and depression. 79% strongly agreed that the service improved parenting confidence, whilst 71% felt that the service improved children's development. One parent said:

*"I feel that SVFP's strength is connecting people, but also supporting family units of many descriptions in a holistic manner, particularly focusing on the mother's wellbeing which is completely overlooked in this country both medically and otherwise. It provides validation as well as encourages good parenting practices and creates networks of supportive friendships that are crucial to raising a child in a city away where one can feel isolated, particularly but not only, being away from a bigger family structure. I feel immense gratitude to SVFP for being my London family, pulling me out of some very dark times and helping me be the good mother I want to be."*

#### **The Louise Project**

Over the course of the past year, The Louise Project has been working towards three overarching aims. 1) To develop the support offered by The Space to continue to meet the current and emerging needs of the local community. 2) To strengthen the project value base and evaluate and develop the model of support to enhance social impact. 3) To strengthen the sustainability of The Louise Project by developing new approaches to fundraising. Progress has been made against all three aims, as highlighted below.

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

The pandemic and associated restrictions required significant changes to be made to the service, and The Louise Project was able to adapt with speed and creativity to ensure that services could still be delivered. In all, 260 families were welcomed and supported over the course of the year, with 3,775 issues addressed. 237 families were supported to integrate in the life of the community and the wider city, whilst 43 people engaged in digital literacy and numeracy. 9 Roma people were helped to enter supported employment.

##### **2. To strengthen the project value base and evaluate and develop the model of support to enhance social impact.**

Building on the existing monitoring and evaluation framework, a new Impact Chart has been developed to better capture the impact for the beneficiary of services provided. The experience of one family, who faced multiple issues with their settled status application, Universal Credit application, and at the same time a lack of essential resources, reflects the work undertaken. After a five-month period of support, with all issues successfully addressed, the father said:

## STRATEGIC REPORT (continued)

### Achievements and Performance across the Group (continued)

#### *The Louise Project (continued)*

#### **2. To strengthen the project value base and evaluate and develop the model of support to enhance social impact (continued)**

*"I cannot believe this is over...how can I possibly thank you. My words are not enough. I would never have received this amount of help anywhere else. I will never forget what you have done for me and my children."*

Everything we do and how we do it forms part of the model of support, and we have nine years grass roots experience of supporting an excluded and highly impoverished community. We have witnessed significant transformation in the lives of many, thus we know our approach is impactful across different ethnic groups and we have termed it Model for Enablement. We are keen to promote this Model for Enablement with similar value-based organisations who share in our mission, to enable families living with persistent poverty to flourish.

#### **3. To strengthen the sustainability of The Louise Project by developing new approach to fundraising.**

The Louise Project sought to raise the public profile of the project and developed two new websites, pursued corporate fundraising through B1G1 (an international business giving forum) and were finalists in the following national awards:

- ◇ National Catholic Charity Awards for Digital Transformation
- ◇ National Catholic Charity Award for Best Community Outreach Program
- ◇ Scottish Charity Awards for Pioneering Project
- ◇ Digital Citizen Award with a special commendation

A 3-year fundraising strategy has also be developed, with additional efforts to develop the organisation's social media profile too.

#### ***Vincentian Care Plus***

Whilst heavily affected by the pandemic, Vincentian Care Plus has continued to provide support through its homecare service. The organisation has continued to provide services in a prudent manner whilst adhering to all UK Government guidance on Covid-19, the regulatory expectations of Care Quality Commission (CQC) and the local authority. Vincentian Care Plus also negotiated a move into new, more suitable premises in January, and the entire team worked together to ensure that this transition did not interfere with the smooth delivery of its services.

## STRATEGIC REPORT (continued)

### Achievements and Performance across the Group (continued)

#### *Vincentian Care Plus (continued)*

The process of making improvements to the Well Led CQC rating has included the implementation of Birdie digital systems to support the delivery of care. Birdie Care is a homecare management solution designed to give better visibility over the care and support aspect of vulnerable adults' clients groups to live happily at home. This system illustrates VCP's clear vision and credible strategy to deliver high-quality care and support, promoting a positive culture that is person-centred, open, inclusive, empowering and to evaluate and learn from mistakes. It is a way to continuously learn, improve, innovate, and ensure sustainability, and enable the service to work in partnership with next of kin, friends, relatives, health professionals and other agencies.

In addition, VCP has expanded its services by moving into accommodation-based/supported living care, having successfully won and commenced delivery of an Enhanced Home Care Service at Edward Alsop Court, a hostel providing support to adults with lived experience of homelessness, in the City of Westminster. Through ensuring that all care staff supporting people at the hostel have been appropriately trained in delivering trauma-informed care, Vincentian Care Plus has begun to develop a reputation for its ability to sensitively support individuals with multiple complex support needs, and is now eager to continue to build upon this work.

#### ◆ **Further Development**

In seeking to further develop the range of services offered, Vincentian Care Plus is also looking to incorporate a number of new initiatives, including:

- ◇ Accommodation-based care and support, building on the work undertaken at Edward Alsop Court
- ◇ Non-regulated service provision, seeking to explore how the organisation might offer a range of household tasks which could assist and benefit clients whilst not requiring care staff to undertake the duties
- ◇ Upskilling existing care worker roles to support worker duties in Edward Alsop Court
- ◇ Adapt the recruitment process in order to attract new recruits to the care sector

#### **Financial review**

A summary of the results of the charity and its subsidiaries for the year to 31 March 2022 is given on page 31.

During the year, income totalled £17,073,213 (2021 - £9,518,784). This increase is due to the inclusion of Marillac Neurological Care Centre which became a subsidiary on 1 April 2021. On joining the group a donation of the net assets of Marillac Neurological Care Centre of £1,474,547 has been included in income. Marillac Neurological Care income excluding this donation amounted to £6,900,584 in the year.



## **STRATEGIC REPORT** (continued)

### **Financial review** (continued)

Expenditure amounted to £14,678,678 (2021 - £8,059,886). Expenditure of £6,225,207 relating to Marillac Neurological Care Centre has been included for the first time following it becoming a member of the Daughters of Charity Services group on 1 April 2021.

Net income for the year was £2,485,144 (2021 - £1,968,630) after accounting for net investment gains of £90,609 (2021 - £509,732).

### **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 £9,317,124 (2021 - £6,831,980).

The investment fund amounting to £2,582,117 (2021 - £2,505,351) 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 £152,074 at 31 March 2022 (2021 - £183,578) (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 £3,661,083 (2021 - £3,477,296) for the work of St Joseph's Services, £154,230 (2021 - £87,307) for the work of The Louise Project, £2,128,529 (2021 - £nil) for the work of Marillac Neurological Care Centre, £9,648 (2021 - £60,443) for the work of St Vincent's Family Project and £542,460 (2021 - £357,531) for the work of Vincentian Care Plus.

At 31 March 2022 Out There Supporting Families of Prisoners had net liabilities of £23,507 (2021- net asset of £5,843). Although general funds for this charity remain a concern, the Trustees note that a lot of work has been done to generate free reserves and this will continue. The priority going forward for Out There Supporting Families of Prisoners is to build general reserves to meet the requirement of the reserves policy and provide sufficient flexibility for the charity to move forward.

## **STRATEGIC REPORT** (continued)

### **Financial review** (continued)

#### ***Financial position*** (continued)

Free reserves available to support the work of the DCSVP Services in the future are shown as general funds on the balance sheet and amount to £110,490 (2021 - £154,631). 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.

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

The Charitable Trust has agreed to make available to DCSVP Services in April 2022, an additional grant in the form of an investment portfolio to the value of £2.6 million. DCSVP Services would be able to draw down both capital and income from the portfolio up to an annual amount of £250,000 to meet its annual operational costs for the next 10 years. Additionally, the terms of the original restricted grant made by the Daughters of Charity referred to in note 13 to these accounts were varied such as to allow DCSVP Services to draw on the capital gains earned on that grant to meet its operational expenses.

#### ***Investment policy***

The charity has a portfolio of listed investments with a market value of approximately £2.58 million.

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

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

#### **◆ Investment objectives**

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

## **STRATEGIC REPORT** (continued)

### **Financial review** (continued)

#### ***Investment policy*** (continued)

##### ◆ **Ethical policy**

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

- ◇ any company earning more than 10% of its turnover from sale or production of alcohol, armaments, gambling or pornography
- ◇ any company involved in the production of tobacco
- ◇ any company involved in the production of single-purpose abortifacients, contraceptives, or engaged with scientific research on human 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 2.06 % (2021 – 2.23%). The capital yield for the year was 3.35% (2021 – 16.26%). Throughout the year the Trustees have continued to liaise closely with the charity's investment advisers and seek their advice.

#### ***Fundraising policy***

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

## STRUCTURE, GOVERNANCE AND MANAGEMENT

### Governance

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

The names of the Trustees who have served since 1 April 2021 are as follows:

Trustees	Appointed/Resigned
Sister Ellen T Flynn	
Sister Mary T Bain	
Mr James O'Connor	
Mr John Drury	Resigned 20 June 2022
Sister Sarah King-Turner	
Father Paul Roche	
Sister Theresa Tighe	
Sister Barbara C Quilty	
Sister Kathleen Hogg	Appointed 24 September 2021

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.

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

### **Governance** (continued)

#### ***James O'Connor***

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

#### ***Sister Sarah King-Turner***

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

#### ***Father Paul Roche***

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

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

#### ***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.

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

### **Governance** (continued)

#### ***Sister Kathleen Hogg***

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

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

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

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

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

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

### **Statement of Trustees' Responsibilities** (continued)

- ◆ 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 2022 DCSVP Services had six subsidiaries one of which has a subsidiary of its own:

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

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

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

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

### **Key management personnel**

The Trustees consider that they together with the Director of Mission and the Finance 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 Director's time is donated by the Daughters of Charity of St Vincent de Paul Charitable Trust.

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

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

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

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

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

*Out There Supporting Families of Prisoners* – The Trustees consider that they together with the 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 Chief Executive Officers are the key management team being those with the authority and responsibility to direct and control the Charity.

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

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

### **Employees**

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



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

### **Risk management**

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

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

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

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

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

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

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

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

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

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

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

#### ***Risk 1: Funding challenges of the Group***

Daughters of Charity Services is committed to the development of sustainable funding strategies for both the charity and the group, and continues to seek to diversify its income streams. Daughters of Charity Services employs a fundraising manager to lead on fundraising efforts for the charity, and to provide guidance, support and advice to the leadership of each subsidiary. Daughters of Charity Services is committed to exploring how to most effectively diversify our income raising in order to ensure a sustainable approach.

#### ***Risk 2: Reputational Exposure***

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

#### ***Risk 3: Economic uncertainty and its impact***

As we look to the year ahead, there is significant uncertainty with regards to the economic outlook. In addition to the funding challenges noted above, circumstances are made more difficult with rising inflation and fears of a recession. Whilst an economic downturn would present a risk to the funding of our family of charities, it would also increase the level of need, and put a greater strain on the resources of our charities as they sought to respond as best they could. Diversification of income streams, effective partnership development with other charities and services, and an innovation-based approach to service development and delivery will help to mitigate against these risks.

#### **Public benefit**

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

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

**Concern for the environment**

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

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

Sister Ellen T Flynn  
Trustee

Approved by the Trustees on: 12 December 2022

**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 2022 which 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 2022 and of the group's income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

**Other information**

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

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

We have nothing to report in this regard.

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

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

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

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

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

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

- ◆ adequate accounting records have not been kept by the 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.

### **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.

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

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

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

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

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

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

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

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

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

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

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

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

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

## **Independent auditor's report** Year to 31 March 2022

### **Use of our report**

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

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

21 December 2022



**Consolidated statement of financial activities** Year to 31 March 2022  
(incorporating an income and expenditure account)

	Notes	Un- restricted funds £	Restricted investment fund £	Other restricted funds £	Total funds 2022 £	Total funds 2021 £
<b>Income:</b>						
Donations, grants and legacies	2	2,475,264	—	895,953	3,371,217	1,920,316
Investment income and interest receivable		54,892	—	—	54,892	56,167
Charitable activities						
. Crèche and Contact Centre fees		—	—	25,482	25,482	4,201
. Fees for home care visiting services		2,092,572	—	—	2,092,572	2,173,434
. Fees for supporting people with learning disabilities		5,194,770	—	—	5,194,770	5,264,934
. Accommodation for people with learning disabilities		106,215	—	—	106,215	—
. Fees for nursing care and related services		5,952,336	—	—	5,952,336	—
Other		275,729	—	—	275,729	99,732
<b>Total income</b>		<b>16,151,778</b>	<b>—</b>	<b>921,435</b>	<b>17,073,213</b>	<b>9,518,784</b>
<b>Expenditure:</b>						
Expenditure on charitable activities						
. Charitable services and the safeguarding and deepening of the Vincentian character of those services	3	13,692,968	—	985,710	14,678,678	8,059,886
<b>Total expenditure</b>		<b>13,692,968</b>	<b>—</b>	<b>985,710</b>	<b>14,678,678</b>	<b>8,059,886</b>
<b>Net income (expenditure) for the year before investment gains (losses)</b>		<b>2,458,810</b>	<b>—</b>	<b>(64,275)</b>	<b>2,394,535</b>	<b>1,458,898</b>
<b>Net investment gains (losses)</b>						
. Listed investments		—	100,612	—	100,612	470,058
. Derivatives		—	5,068	—	5,068	1,892
. Foreign exchange		—	(15,071)	—	(15,071)	37,782
<b>Net income (expenditure) for the year before transfers</b>	5	<b>2,458,810</b>	<b>90,609</b>	<b>(64,275)</b>	<b>2,485,144</b>	<b>1,968,630</b>
<b>Transfers between funds</b>	14	<b>(18,929)</b>	<b>(13,842)</b>	<b>32,771</b>	<b>—</b>	<b>—</b>
<b>Net income (expenditure) and net movement in funds for the year</b>		<b>2,439,881</b>	<b>76,767</b>	<b>(31,504)</b>	<b>2,485,144</b>	<b>1,968,630</b>
<b>Reconciliation of funds:</b>						
Balance brought forward at 1 April 2021		4,143,051	2,505,351	183,578	6,831,980	4,863,350
Balance carried forward at 31 March 2022		6,582,932	2,582,118	152,074	9,317,124	6,831,980

With effect from 1 April 2021, the activities, assets and liabilities of MNCC held within the Daughters of Charity of St Vincent de Paul Charitable Trust (Charity Registration No 236803) were transferred as a going concern to Marillac Neurological Care Centre (Charity Registration No 1184495 and Company Registration No 12085591 (England and Wales)) in accordance with a legal transfer of undertakings agreement. At the same date, Marillac Neurological Care Centre became a subsidiary of Daughters of Charity of St Vincent de Paul Services.

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

**Comparative consolidated statement of financial activities** Year to 31 March 2021  
(incorporating an income and expenditure account)

	Notes	Un- restricted funds £	Restricted investment fund £	Other restricted funds £	Total funds 2021 £
<i>Income:</i>					
Donations, grants and legacies	2	1,236,997	—	683,319	1,920,316
Investment income and interest receivable		56,167	—	—	56,167
<i>Charitable activities</i>					
. Crèche and Contact Centre fees		—	—	4,201	4,201
. Fees for home care visiting services		2,173,434	—	—	2,173,434
. Fees for supporting people with learning disabilities		5,264,934	—	—	5,264,934
Other		99,732	—	—	99,732
<b>Total income</b>		<b>8,831,264</b>	<b>—</b>	<b>687,520</b>	<b>9,518,784</b>
<i>Expenditure:</i>					
<i>Expenditure on charitable activities</i>					
. Charitable services and the safeguarding and deepening of the Vincentian character of those services	3	7,368,430	—	691,456	8,059,886
<b>Total expenditure</b>		<b>7,368,430</b>	<b>—</b>	<b>691,456</b>	<b>8,059,886</b>
<i>Net income (expenditure) for the year before investment gains</i>		1,462,834	—	(3,936)	1,458,898
<i>Net investment gains</i>					
. Listed investments		—	470,058	—	470,058
. Derivatives		—	1,892	—	1,892
. Foreign exchange		—	37,782	—	37,782
<i>Net income (expenditure) for the year before transfers</i>	5	1,462,834	509,732	(3,936)	1,968,630
<i>Transfers between funds</i>	14	(14,240)	(11,063)	25,303	—
<b>Net income and net movement in funds for the year</b>		<b>1,448,594</b>	<b>498,669</b>	<b>21,367</b>	<b>1,968,630</b>
<i>Reconciliation of funds:</i>					
Balance brought forward at 1 April 2020		2,694,457	2,006,682	162,211	4,863,350
Balance carried forward at 31 March 2021		4,143,051	2,505,351	183,578	6,831,980

**Balance sheets** 31 March 2022

	Notes	Group		Charity	
		2022 £	2021 £	2022 £	2021 £
<b>Fixed assets:</b>					
Tangible assets	8	<b>1,834,578</b>	2,094,821	<b>2,287</b>	3,540
Investments	9	<b>2,582,117</b>	2,505,351	<b>2,582,117</b>	2,505,351
<b>Total fixed assets</b>		<b>4,416,695</b>	4,600,172	<b>2,584,404</b>	2,508,891
<b>Current assets:</b>					
Debtors	10	<b>1,617,498</b>	841,236	<b>1,533</b>	87,589
Cash at bank and in hand		<b>5,042,937</b>	2,810,067	<b>209,146</b>	164,720
<b>Total current assets</b>		<b>6,660,435</b>	3,651,303	<b>210,679</b>	252,309
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	11	<b>(1,310,006)</b>	(899,495)	<b>(102,476)</b>	(15,218)
<b>Net current assets</b>		<b>5,350,429</b>	2,751,808	<b>108,203</b>	237,091
<b>Total assets less current liabilities</b>		<b>9,767,124</b>	7,351,980	<b>2,692,607</b>	2,745,982
Creditors: amounts falling due after one year	12	<b>(450,000)</b>	(520,000)	—	—
<b>Total net assets</b>		<b>9,317,124</b>	6,831,980	<b>2,692,607</b>	2,745,982
<b>The funds of the charity:</b>					
Restricted investment fund	13	<b>2,582,117</b>	2,505,351	<b>2,582,117</b>	2,505,351
Other restricted funds	14	<b>152,074</b>	183,578	—	86,000
Unrestricted funds					
. Designated funds	15	<b>6,472,443</b>	3,988,420	—	—
. General fund		<b>110,490</b>	154,631	<b>110,490</b>	154,631
		<b>9,317,124</b>	6,831,980	<b>2,692,607</b>	2,745,982

Approved by the Trustees and signed on their behalf by:

Sister Ellen T Flynn  
Trustee

Approved by the Trustees on: 12 December 2022

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 2022

	Notes	2022 £	2021 £
<b>Cash flows from operating activities:</b>			
Net cash provided by operating activities	A	2,077,442	1,337,443
<b>Cash flows from investing activities:</b>			
Investment income and interest received		54,892	56,167
Proceeds from the disposal of investments		879,035	600,310
Purchase of investments		(832,323)	(668,074)
Net cost of settlement of foreign exchange contracts		58,439	52,270
Purchase of tangible fixed assets		(93,617)	(1,769,383)
Disposal of tangible fixed assets		763,310	—
Assets introduced		(582,999)	—
<b>Net cash provided by (used in) investing activities</b>		<b>246,737</b>	<b>(1,728,710)</b>
<b>Cash flows from financing activities:</b>			
Cash inflow from loans		—	500,000
Repayment of loans		(70,000)	(40,000)
Loans written off		—	(60,000)
<b>Net cash (used in) provided by financing activities</b>		<b>(70,000)</b>	<b>400,000</b>
<b>Change in cash and cash equivalents in the year</b>		<b>2,254,179</b>	<b>8,733</b>
<b>Cash and cash equivalents at 1 April 2021</b>	B	<b>2,853,524</b>	<b>2,844,791</b>
<b>Cash and cash equivalents at 31 March 2022</b>	B	<b>5,107,703</b>	<b>2,853,524</b>

### Notes to the consolidated statement of cash flows for the year to 31 March 2022.

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

	2022 £	2021 £
<b>Net movement in funds (as per the statement of financial activities)</b>	<b>2,485,144</b>	<b>1,968,630</b>
<b>Adjustments for:</b>		
Depreciation charge	173,549	15,369
Net gains on investments, derivatives and foreign exchange	(90,609)	(509,732)
Investment income and interest receivable	(54,892)	(56,167)
Increase in debtors	(776,261)	(61,745)
Increase (decrease) increase in creditors	340,511	(18,912)
<b>Net cash provided by operating activities</b>	<b>2,077,442</b>	<b>1,337,443</b>

#### B Analysis of cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	5,042,937	2,810,067
Cash held by investment managers	64,766	43,457
<b>Total cash and cash equivalents</b>	<b>5,107,703</b>	<b>2,853,524</b>

## Consolidated statement of cash flows Year to 31 March 2022

### C Analysis of changes in net debt

	At 1 April 2021 £	Cash flows £	At 31 March 2022 £
Cash at bank and in hand	2,810,067	2,232,870	<b>5,042,937</b>
Cash held by investment managers	43,457	21,309	<b>64,766</b>
Loans falling due within one year	(50,000)	—	<b>(50,000)</b>
Loans falling due after more than one year	(520,000)	70,000	<b>(450,000)</b>
Total	<u>2,283,524</u>	<u>2,324,179</u>	<u><b>4,607,703</b></u>

## Principal accounting policies 31 March 2022

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 2022 with comparative information provided in respect to the year to 31 March 2021.

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;
- ◆ assessing the recoverability of fees receivable and the need for any related bad debt provision;
- ◆ estimating future income and expenditure flows for the purpose of assessing going concern.

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

### **Assessment of going concern**

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

**Assessment of going concern** (continued)

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

The Charitable Trust has agreed to make available to DCSVP Services in April 2022, an additional grant in the form of an investment portfolio to the value of £2.6 million. DCSVP Services would be able to draw down both capital and income from the portfolio up to an annual amount of £250,000 to meet its annual operational costs for the next 10 years. Additionally, the terms of the original restricted grant made by the DCSVP referred to in note 13 to these accounts were varied such as to allow DCSVP Services to draw on the capital gains earned on that grant to meet its operational expenses.

The Trustees have considered the potential impact of the aftermath of the Covid-19 pandemic and the current macroeconomic and geopolitical climate on the charity and its subsidiaries into 2022/23. 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 2023, 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 two of the charity's subsidiaries in particular.

The Trustees of Out There supporting Families of Prisoners acknowledge and recognise the impact of the aftermath of the Covid-19 pandemic on the charity as well as the impact of the current macroeconomic and geopolitical climate. They have concluded that there may be some negative consequences such as a greater challenge in acquiring income at a time when there are increased needs from its beneficiaries and increased pressure on costs due to inflation. However, the Trustees will continue to monitor income, expenditure and cash flows closely and they are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

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 continuing impact of the Covid-19 pandemic on the charity such as loss of income due to the cancellation of planned programmes and the physical absence of key personnel. The Trustees of the Daughters of Charity of St Vincent de Paul Charitable Trust (Charity Registration Number 236803) have agreed a three-year grant to help meet the core costs of the charity.

**Assessment of going concern** (continued)

The principal financial risks for the other charitable subsidiaries are the continuing impact of Covid-19, the general macroeconomic and geopolitical conditions, the resulting financial pressures on each charities' funders and relationships with commissioners for services. Whilst the current level of funding for 2022/23 and that projected for 2023/24 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 2022, DCSVP Services had six wholly owned subsidiaries, one of which had its own wholly owned subsidiary:

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

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

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

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

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 £193,069 (2021 - £277,767) and total expenditure of £337,053 (2021 - £322,084), resulting in net expenditure of £143,984 (2021 - £44,317). Net investment gains of £90,609 (gains 2021 - £509,732 resulted in a net decrease in funds of £53,375 (2021 net increase – £465,415).

**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 recognition** (continued)

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

Donations 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.

The transfer in of the net assets of Marillac Neurological Care Centre has been treated as a donation.

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.

**Income recognition** (continued)

Where legacies have been notified to the charity, or the charity is aware of the granting of probate, but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title of the asset having being transferred to the charity.

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

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

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

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

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

**Expenditure recognition**

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

All expenditure is stated inclusive of irrecoverable VAT.

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

- ◆ the provision of a safe and stimulating environment where parents and children can take part in activities together and as individuals;
- ◆ the provision of a home care visiting service;
- ◆ the provision of support to adults with a learning disability enabling them to live independently in their own homes and be integrated into the community;
- ◆ the provision of accommodation for adults with learning disabilities;
- ◆ the provision of a supportive, compassionate and caring service to prisoners' families;

**Expenditure recognition** (continued)

- ◆ the provision of support to enable families to live flourishing lives;
- ◆ the provision of nursing care and related services; and
- ◆ safeguarding and deepening the Vincentian character and values of the projects and services that are run or have been founded by the Daughters of Charity of St Vincent de Paul through the VIVAT programme and assisting them in planning for long term sustainability, assisting them in infrastructural needs and best practice in governance through organisational development services.

**Allocation of support and governance costs**

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

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

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

All costs are directly attributable to specific activities.

**Tangible fixed assets**

All assets costing more than £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 50-60 years |
| ◆ Furniture and equipment | 20-25% on cost   |
| ◆ Computer equipment      | 25% on cost      |
| ◆ Motor Vehicles          | 25% on cost      |
| ◆ Building improvements   | 10% on cost      |

**Fixed asset investments**

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

**Fixed asset investments** (continued)

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.

**Fund structure** (continued)

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. All amounts are treated as unrestricted. The charity's contributions are restricted to the contributions disclosed in note 6. There were no outstanding contributions at the year end. The charity has no liability beyond making its contributions and paying across the deductions for the employees' contributions.

**Foreign currencies**

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

**1 Activities of the subsidiary charities**

A summary of the financial statements of the subsidiary charities for the year ended 31 March 2022 is as follows:

	Vincentian Care Plus £	Out There Supporting Families of Prisoners £	St Vincent's Family Project £	St Joseph's Services £	The Louise Project £	Marillac Neurological Care Centre £
Income	2,355,728	184,593	263,483	5,398,649	302,560	8,375,131
Expenditure	(2,151,274)	(217,319)	(314,278)	(5,213,862)	(219,685)	(6,225,207)
<b>Net income (expenditure)</b>	<b>204,454</b>	<b>(32,726)</b>	<b>(50,795)</b>	<b>184,787</b>	<b>82,875</b>	<b>2,149,924</b>
Tangible fixed assets	5,132	—	—	1,304,900	—	522,259
Current assets	731,619	28,761	76,606	3,281,458	334,171	1,997,141
Creditors: amounts falling due within one year	(124,766)	(2,462)	(66,958)	(516,489)	(127,379)	(369,476)
Creditors: amounts falling due after one year	(50,000)	—	—	(400,000)	—	—
<b>Total net assets</b>	<b>561,985</b>	<b>26,299</b>	<b>9,648</b>	<b>3,669,869</b>	<b>206,792</b>	<b>2,149,924</b>
<b>Represented by:</b>						
Restricted funds	19,525	49,806	—	8,786	52,562	21,395
Unrestricted funds						
. Designated funds	—	—	—	802,457	—	499,539
. General funds	542,460	(23,507)	9,648	2,858,626	154,230	1,628,990
	<b>561,985</b>	<b>26,299</b>	<b>9,648</b>	<b>3,669,869</b>	<b>206,792</b>	<b>2,149,924</b>

On 27 April 2020, St Joseph's Homes Limited was incorporated as a subsidiary of St Joseph's Services Limited (Company Registration Number 659936 (Scotland)) and was registered with the Office of the Scottish Charities Regulator (OSCR) as a charity (Charity Registration Number SC050125 (Scotland)). Its income for the year amounted to £108,089 (2021 - £1,335) with expenditure of £40,622 (2021 - £16,780). Total net assets amounts to £802,457 (2021 - £734,990). These amounts are included within the St Joseph's Services figures above.

A summary of the financial statements of the subsidiary companies for the year ended 31 March 2021 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	2,310,604	180,205	372,035	6,103,207	274,966
Expenditure	(2,067,066)	(157,622)	(269,027)	(5,026,489)	(217,598)
<b>Net income</b>	<b>243,538</b>	<b>22,583</b>	<b>103,008</b>	<b>1,076,718</b>	<b>57,368</b>
Tangible fixed assets	5,096	—	1,275	2,084,910	—
Current assets	548,343	60,585	112,160	2,379,576	298,330
Creditors: amounts falling due within one year	(125,908)	(1,560)	(52,992)	(529,404)	(174,413)
Creditors: amounts falling due after one year	(70,000)	—	—	(450,000)	—
<b>Total net assets</b>	<b>357,531</b>	<b>59,025</b>	<b>60,443</b>	<b>3,485,082</b>	<b>123,917</b>
<b>Represented by:</b>					
Restricted funds	—	53,182	—	7,786	36,610
Unrestricted funds					
. Designated funds	—	—	—	2,304,123	—
. General funds	357,531	5,843	60,443	1,173,173	87,307
	<b>357,531</b>	<b>59,025</b>	<b>60,443</b>	<b>3,485,082</b>	<b>123,917</b>

**2 Donations, grants and legacies**

<b>Group</b>	<b>Unrestricted funds £</b>	<b>Restricted investment fund £</b>	<b>Other restricted funds £</b>	<b>Total funds 2022 £</b>
Donation of net assets of Marillac Neurological Care Centre (note 19)	1,451,122	—	23,425	1,474,547
Legacies	—	—	—	—
Non-government grants	178,704	—	699,559	878,263
Donations and gifts in kind	845,438	—	172,969	1,018,407
	<b>2,475,264</b>	<b>—</b>	<b>895,953</b>	<b>3,371,217</b>

  

<b>Group</b>	<b>Unrestricted funds £</b>	<b>Restricted investment fund £</b>	<b>Other restricted funds £</b>	<b>Total funds 2021 £</b>
Legacies	2,000	—	—	2,000
Non-government grants	202,126	—	651,831	853,957
Donations and gifts in kind	1,032,871	—	31,488	1,064,359
	<b>1,236,997</b>	<b>—</b>	<b>683,319</b>	<b>1,920,316</b>

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

<b>Group</b>	<b>Unrestricted funds £</b>	<b>Restricted investment fund £</b>	<b>Other restricted funds £</b>	<b>Total funds 2022 £</b>
Services to vulnerable families and children	150,838	—	163,440	314,278
Home care visiting services	1,907,692	—	243,582	2,151,274
Support for people with learning disabilities	5,173,240	—	—	5,173,240
Accommodation for adults with learning disabilities	40,622	—	—	40,622
Support for families of prisoners	83,390	—	133,929	217,319
Enabling families to live flourishing lives	19,261	—	200,424	219,685
Nursing care and related services	6,066,872	—	158,335	6,225,207
Provision for VIVAT Services	—	—	34,594	34,594
Organisational development services	251,053	—	51,406	302,459
	<b>13,692,968</b>	<b>—</b>	<b>985,710</b>	<b>14,678,678</b>

  

<b>Group</b>	<b>Unrestricted funds £</b>	<b>Restricted investment fund £</b>	<b>Other restricted funds £</b>	<b>Total funds 2021 £</b>
Services to vulnerable families and children	145,839	—	123,188	269,027
Home care visiting services	1,935,408	—	131,658	2,067,066
Support for people with learning disabilities	5,026,489	—	—	5,026,489
Support for families of prisoners	18,755	—	138,867	157,622
Enabling families to live flourishing lives	7,855	—	209,743	217,598
Provision of VIVAT Services	—	—	30,653	30,653
Organisational development services	234,084	—	57,347	291,431
	<b>7,368,430</b>	<b>—</b>	<b>691,456</b>	<b>8,059,886</b>

**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 £	Total funds 2022 £
Vulnerable families and children	244,037	33,643	32,398	4,200	314,278
Home care visiting services	1,903,807	64,867	178,146	4,454	2,151,274
Support for people with learning disabilities	4,815,446	37,263	309,313	11,218	5,173,240
Accommodation for adults with learning disabilities	—	25,461	9,881	5,280	40,622
Support for families of prisoners	121,818	61,740	30,605	3,156	217,319
Enabling families to live flourishing lives	150,965	23,130	39,530	6,060	219,685
Nursing care and related services	4,737,857	794,748	679,832	12,770	6,225,207
VIVAT Services	34,594	—	—	—	34,594
Organisational development services	235,227	10,000	41,182	16,050	302,459
	<b>12,243,751</b>	<b>1,050,852</b>	<b>1,320,887</b>	<b>63,188</b>	<b>14,678,678</b>

Group	Staff costs £	Premises £	Welfare, support and office costs £	Governance costs £	Total funds 2021 £
Vulnerable families and children	205,363	31,436	25,604	6,624	269,027
Home care visiting services	1,836,485	48,531	176,350	5,700	2,067,066
Support for people with learning disabilities	4,549,339	70,706	397,277	9,167	5,026,489
Support for families of prisoners	118,032	8,321	31,029	240	157,622
Enabling families to live flourishing lives	141,561	28,011	44,547	3,479	217,598
Organisational development services	263,937	10,000	32,013	16,134	322,084
	<b>7,114,717</b>	<b>197,005</b>	<b>706,820</b>	<b>41,344</b>	<b>8,059,886</b>

**4 Governance costs**

Group	Unrestricted funds £	Restricted investment fund £	Other restricted funds £	Total funds 2022 £
Statutory audit services	63,074	—	—	63,074
Bank charges	114	—	—	114
<b>2022 Total funds</b>	<b>63,188</b>	<b>—</b>	<b>—</b>	<b>63,188</b>

Group	Unrestricted funds £	Restricted investment fund £	Other restricted funds £	Total funds 2021 £
Statutory audit services	38,480	—	—	38,480
Independent examination services	2,720	—	—	2,720
Bank charges	144	—	—	144
<b>2021 Total funds</b>	<b>41,344</b>	<b>—</b>	<b>—</b>	<b>41,344</b>



## 5 Net income (expenditure) for the year before transfers

This is stated after charging:

Group	Total 2022 £	Total 2021 £
Staff costs (note 6)	12,243,751	7,114,717
Auditor's remuneration (excluding VAT)		
. Statutory audit services – current year		
.. Principal auditor	45,566	25,113
.. Component auditor	17,508	13,367
. Independent examination services – current year	—	1,580
. Independent examination services – previous years	—	1,140
Lease payments	99,581	96,317
Depreciation (note 8)	173,549	15,369

## 6 Staff costs and remuneration of key management personnel

Group	Total 2021 £	Total 2021 £
Staff costs during the year were as follows:		
Wages and salaries	10,531,199	6,361,559
Social security costs	829,443	447,094
Pension costs	269,501	149,143
	11,630,143	6,957,796
Agency costs	436,454	—
Secondment costs	130,364	130,364
Contract workers	46,790	26,557
	12,243,751	7,114,717

Staff costs per function were as follows:

Group	Total 2022 £	Total 2021 £
Services to vulnerable families and children	244,037	205,363
Home care visiting services	1,903,807	1,836,485
Support for people with learning disabilities	4,815,446	4,549,339
Nursing care and related services	4,737,857	—
Support for families of prisoners	121,818	118,032
Enabling families to live flourishing lives	150,965	141,561
VIVAT Services	30,645	30,653
Organisational development services	239,176	233,284
	12,243,751	7,114,717

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

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

Group	2022 No.	2021 No.
£80,001 - £90,000	—	1
£90,001 - £100,000	1	—
£110,001 - £120,000	1	—

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

Group	Total 2022	Total 2021
Services to vulnerable families and children	8	7
Home care visiting services	102	99
Support for people with learning disabilities	245	250
Nursing care and related services	170	—
Support for families of prisoners	6	6
Enabling families to live flourishing lives	7	7
VIVAT Services	1	1
Organisational development services	3	3
	<b>542</b>	<b>373</b>

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 Director. The total remuneration (including taxable benefits and employer's pension contributions) of the key management personnel for the year was £50,000 (2021 - £50,000).

The total remuneration (including taxable benefits and employer's pension contributions) of the key management personnel of the group for the year was £1,108,172 (2021 - £689,003).

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 (2021 – 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 £
<b>Cost</b>					
At 1 April 2021	2,098,310	23,033	17,258	16,295	<b>2,154,896</b>
Additions	44,619	46,813	2,185	—	<b>93,617</b>
Assets introduced from Marillac Neurological Care Centre	567,213	552,871	—	9,349	<b>1,129,433</b>
Disposals	(763,310)	(120,105)	(2,443)	—	<b>(885,858)</b>
At 31 March 2022	1,946,832	502,612	17,000	25,644	<b>2,492,088</b>
<b>Depreciation</b>					
At 1 April 2021	13,400	21,758	8,622	16,295	<b>60,075</b>
Charge for year	75,223	94,075	4,251	—	<b>173,549</b>
Depreciation introduced from Marillac Neurological Care Centre	184,898	352,188	—	9,348	<b>546,434</b>
Disposals	—	(120,105)	(2,443)	—	<b>(122,548)</b>
At 31 March 2022	273,521	347,916	10,430	25,643	<b>657,510</b>
<b>Net book values</b>					
At 31 March 2022	<b>1,673,311</b>	<b>154,696</b>	<b>6,570</b>	<b>1</b>	<b>1,834,578</b>
At 31 March 2021	2,084,910	1,275	8,636	—	2,094,821
<b>Charity</b>					
					<b>Computer equipment £</b>
<b>Cost</b>					
At 1 April 2021					<b>8,573</b>
Additions					<b>539</b>
Disposal					<b>(1,946)</b>
At 31 March 2022					<b>7,166</b>
<b>Depreciation</b>					
At 1 April 2021					<b>5,033</b>
Charge for year					<b>1,792</b>
Disposal					<b>(1,946)</b>
At 31 March 2022					<b>4,879</b>
<b>Net book values</b>					
At 31 March 2022					<b>2,287</b>
At 31 March 2021					<b>3,540</b>

## 9 Investments

Investments at 31 March 2022 comprised:

<b>Group and charity</b>	<b>2022</b> £	2021 £
Listed investments	2,581,304	2,506,097
Foreign exchange contracts	813	(746)
	<b>2,582,117</b>	<b>2,505,351</b>
<b>Group and charity</b>	<b>2022</b> £	2021 £
<b>Listed investments</b>		
Market value at 1 April 2021	2,462,640	1,922,926
Additions	832,323	668,074
Disposals on opening book value (proceeds £879,037, gains £38,326)	(840,711)	(519,181)
Net gains on revaluation	62,286	390,821
Market value at 31 March 2022	<b>2,516,538</b>	<b>2,462,640</b>
Cash held by investment managers	64,766	43,457
	<b>2,581,304</b>	<b>2,506,097</b>
Cost of listed investments at 31 March 2022	<b>2,232,271</b>	<b>2,091,095</b>

In addition, during the year, the investment manager carried out some trades in derivatives and the resulting realised and unrealised gains amounted to £5,068 (2021 - £1,892).

Listed investments held at 31 March 2022 comprised the following:

	<b>2022</b> £	2021 £
Government Bonds	74,446	88,479
Non-Government Bonds	157,065	189,878
UK Equities	494,043	444,409
Global Equities	1,308,788	1,438,880
UK Property and Unit Trusts	114,200	88,972
Alternative Investments	367,996	212,022
	<b>2,516,538</b>	<b>2,462,640</b>

At 31 March 2022 listed investments included the following holding which is deemed a material holding in the context of the entire portfolio valuation as at that date:

	2022		2021	
	Market value of holding £	Percentage of portfolio %	Market value of holding £	Percentage of portfolio %
Sarasin Responsible Corp Bond Inc	145,262	5.77%	189,878	7.71%

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

## 9 Investments (continued)

Gains on foreign exchange contracts for the year ended 31 March 2022 consisted of the following:

	2022 £	2021 £
<b>Foreign exchange contracts</b>		
Fair value (gains) losses on settlement (settled cost: £1,681,118; market value: £1,665,234)	(15,884)	38,528
Fair value losses (gains) on unsettled contracts (unsettled cost: £438,456; market value: £437,643)	813	(746)
<b>Total (losses) gains on foreign exchange contracts</b>	<b>(15,071)</b>	<b>37,782</b>

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

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

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

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

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

## 10 Debtors

	Group		Charity	
	2022 £	2021 £	2022 £	2021 £
Prepayments and accrued income	117,367	170,658	1,533	87,589
Fees receivable	1,388,906	611,140	—	—
Other debtors	111,225	59,438	—	—
	<b>1,617,498</b>	<b>841,236</b>	<b>1,533</b>	<b>87,589</b>

**11 Creditors: amounts falling due within one year**

	Group		Charity	
	2022 £	2021 £	2022 £	2021 £
Sundry creditors	<b>273,072</b>	218,957	—	—
Accruals	<b>201,058</b>	142,281	<b>14,400</b>	12,600
Social Security and other taxes	<b>355,208</b>	181,985	<b>3,076</b>	2,618
Expense creditors	<b>163,185</b>	111,590	—	—
Other loans (note 12)	<b>50,000</b>	50,000	—	—
Finance lease	<b>22,720</b>	—	—	—
Deferred income	<b>244,763</b>	194,682	<b>85,000</b>	—
	<b>1,310,006</b>	899,495	<b>102,476</b>	15,218

The movement in deferred income during the year was:

	Group		Charity	
	2022 £	2021 £	2022 £	2021 £
At 1 April 2021	<b>194,682</b>	181,270	—	—
Released during the year	<b>(194,682)</b>	(181,270)	—	—
Deferred during the year	<b>244,763</b>	194,682	<b>85,000</b>	—
At 31 March 2022	<b>244,763</b>	194,682	<b>85,000</b>	—

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

**12 Creditors: amounts falling due after one year**

	Group		Charity	
	2022 £	2021 £	2022 £	2021 £
Loans from the Daughters of Charity of St Vincent de Paul Charitable Trust to Vincentian Care Plus	<b>50,000</b>	70,000	—	—
Loans from the Daughters of Charity of St Vincent de Paul Charitable Trust to St Joseph's Homes	<b>400,000</b>	450,000	—	—
	<b>450,000</b>	520,000	—	—

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, Daughters of Charity of St Vincent de Paul Charitable Trust agreed to convert £20,000 of the loan to a donation. £20,000 was repaid during the year to 31 March 2022 leaving the balance outstanding of £50,000 as at 31 March 2022 (£70,000 as at 31 March 2021). The original terms of the bridging loans were that the balance would be repayable as funds became available, or on demand. Given the challenges that were faced by Vincentian Care Plus as a result of the Covid-19 pandemic, the trustees of the Daughters of Charity of St Vincent de Paul Charitable Trust agreed temporarily to waive the repayment terms and have confirmed also that they will not demand repayment before 31 March 2023 although earlier repayment will be acceptable should the Trustees of Vincentian Care Plus decide it is appropriate. Therefore, the loans have been classified as amounts falling due after more than one year. The bridging loans carry an interest rate of 1% above the Bank of England base rate.

**12 Creditors: amounts falling due after one year** (continued)

A loan of £500,000 was advanced to St Joseph's Homes Limited during the year to 31 March 2021 to enable the Charitable Company to purchase property from the Daughters of Charity of St Vincent de Paul Charitable Trust. This loan is repayable over a 10-year period, and carries interest at 1% above the Bank of England base rate. £50,000 (2021 - £50,000) has been classified as a creditor falling due within one year, the remaining £400,000 (2021 - £450,000) has 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.

<b>Group and charity</b>	<b>Restricted investment fund 2022</b> £	Restricted investment fund 2021 £
At 1 April 2021	<b>2,505,351</b>	2,006,682
Movement in year	<b>76,766</b>	498,669
At 31 March 2022	<b>2,582,117</b>	2,505,351

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.

With effect from 1 April 2022, the terms of the original restricted grant made by the Daughters of Charity have been varied such as to allow the charity to draw on the capital gains earned on that grant to meet its operational expenses.

**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 2021 £	Income £	Expenditure £	Core costs transfers £	At 31 March 2022 £
Salaries fund	86,000	—	(86,000)	—	—
<b>Charity other restricted funds</b>	<b>86,000</b>	<b>—</b>	<b>(86,000)</b>	<b>—</b>	<b>—</b>
Staff Costs Funds	38,587	453,948	(405,120)	—	87,415
Family Space Project	—	65,266	(84,689)	19,423	—
Creative Arts Therapy Project	—	65,403	(78,751)	13,348	—
Infection Control Fund	—	185,339	(185,339)	—	—
Rent Fund	—	10,684	(10,684)	—	—
Building Refurbishment Fund	22,748	39,185	(44,160)	—	17,773
Migrant Sponsorship Fund	—	19,525	—	—	19,525
Supporting Families in Crisis Fund	6,598	35,318	(40,999)	—	917
Miscellaneous restricted funds	29,645	46,767	(49,968)	—	26,444
<b>Group other restricted funds</b>	<b>183,578</b>	<b>921,435</b>	<b>(985,710)</b>	<b>32,771</b>	<b>152,074</b>

	At 1 April 2020 £	Income £	Expenditure £	Core costs transfers £	At 31 March 2021 £
Salaries fund	86,000	88,000	(88,000)	—	86,000
Charity other restricted funds	86,000	88,000	(88,000)	—	86,000
Staff Costs Funds	31,142	217,729	(210,284)	—	38,587
Family Space Project	—	63,112	(65,572)	2,460	—
Creative Arts Therapy Project	13,098	18,988	(57,616)	25,530	—
Covid Funds	—	109,880	(109,880)	—	—
Rent Fund	—	21,778	(21,778)	—	—
Building Refurbishment Fund	24,248	—	(1,500)	—	22,748
Families Flourish and Communities Thrive Fund	—	52,397	(52,397)	—	—
Supporting Families in Crisis Fund	—	24,603	(18,005)	—	6,598
Miscellaneous restricted funds	7,723	91,033	(66,424)	(2,687)	29,645
<b>Group other restricted funds</b>	<b>162,211</b>	<b>687,520</b>	<b>(691,456)</b>	<b>25,303</b>	<b>183,578</b>

Where restricted funding includes amounts towards meeting “core costs” a transfer is made to unrestricted funds to reflect this.

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

**Salaries Fund**

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.

##### **Infection Control Fund**

This fund comprises of grants and donations received to be used for specific expenses in relation to the Covid 19 Pandemic.

##### **Rent Fund**

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

##### **Building Refurbishment Fund**

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

##### **Migrant Sponsorship Funds**

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

##### **Supporting Families in Crisis Fund**

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

#### 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:

<b>Group</b>	<b>At 1 April 2021 £</b>	<b>New designations £</b>	<b>Utilised/ released £</b>	<b>At 31 March 2022 £</b>
St Vincent's Family Project	60,443	132,814	(183,609)	9,648
Vincentian Care Plus	357,531	2,092,621	(1,907,692)	542,460
St Joseph's Services	3,477,296	5,397,649	(5,213,862)	3,661,083
Out There Supporting Families of Prisoners	5,843	54,040	(83,390)	(23,507)
The Louise Project	87,307	73,684	(19,261)	154,230
Marillac Neurological Care Centre	—	8,195,401	(6,066,872)	2,128,529
	<b>3,988,420</b>	<b>15,946,209</b>	<b>(13,474,686)</b>	<b>6,472,443</b>

**15 Designated funds (continued)**

Group	At 1 April 2020 £	New designations £	Utilised/ released £	At 31 March 2021 £
St Vincent's Family Project	(55,663)	289,935	(173,829)	60,443
Vincentian Care Plus	113,993	2,178,946	(1,935,408)	357,531
St Joseph's Services	2,402,891	6,098,207	(5,023,802)	3,477,296
Out There Supporting Families of Prisoners	(21,198)	45,796	(18,755)	5,843
The Louise Project	66,549	28,613	(7,855)	87,307
	<u>2,506,572</u>	<u>8,641,497</u>	<u>(7,159,649)</u>	<u>3,988,420</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 and St Joseph's Homes Limited as subsidiary of St Joseph's Services.

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

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

***The Louise Project***

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

***Marillac Neurological Care Centre***

This fund comprises the net assets representing unrestricted funds of Marillac Neurological Care Centre.

**16 Analysis of net assets between funds**

Group	General fund £	Designated funds £	Restricted investment fund £	Other restricted funds £	At 31 March 2022 £
Tangible fixed assets	2,287	1,832,291	—	—	1,834,578
Investments	—	—	2,582,117	—	2,582,117
Net current assets	108,203	5,090,152	—	152,074	5,350,429
Creditors: amounts falling due after one year	—	(450,000)	—	—	(450,000)
	<u>110,490</u>	<u>6,472,443</u>	<u>2,582,117</u>	<u>152,074</u>	<u>9,317,124</u>

**16 Analysis of net assets between funds** (continued)

Group	General fund £	Designated funds £	Restricted investment fund £	Other restricted funds £	At 31 March 2021 £
Tangible fixed assets	3,540	2,091,281	—	—	2,094,821
Investments	—	—	2,505,351	—	2,505,351
Net current assets	151,091	2,417,139	—	183,578	2,751,808
Creditors: amounts falling due after one year	—	(520,000)	—	—	(520,000)
	<u>154,631</u>	<u>3,988,420</u>	<u>2,505,351</u>	<u>183,578</u>	<u>6,831,980</u>

Charity	General fund £	Designated funds £	Restricted investment fund £	Other restricted funds £	At 31 March 2022 £
Tangible fixed assets	<b>2,287</b>	—	—	—	<b>2,287</b>
Investments	—	—	<b>2,582,117</b>	—	<b>2,582,117</b>
Net current assets	<b>108,203</b>	—	—	—	<b>108,203</b>
	<u><b>110,490</b></u>	<u>—</u>	<u><b>2,582,117</b></u>	<u>—</u>	<u><b>2,692,607</b></u>

Charity	General fund £	Designated funds £	Restricted investment fund £	Other restricted funds £	At 31 March 2021 £
Tangible fixed assets	3,540	—	—	—	3,540
Investments	—	—	2,505,351	—	2,505,351
Net current assets	151,091	—	—	86,000	237,091
	<u>154,631</u>	<u>—</u>	<u>2,505,351</u>	<u>86,000</u>	<u>2,745,982</u>

The total unrealised gains as at 31 March 2022 constitute movements on the revaluation of investments.

Group and charity	Total 2022 £	Total 2021 £
<b>Unrealised gains (losses) included above</b>		
Listed investments	<b>284,267</b>	371,545
Foreign exchange contracts	<b>813</b>	(746)
Total unrealised gains at 31 March 2022	<u><b>285,080</b></u>	<u>370,799</u>
<b>Reconciliation of movements in unrealised gains (losses)</b>		
Total unrealised gains (losses) at 1 April 2021	<b>370,799</b>	(57,294)
Disposal in the year	<b>(132,934)</b>	(510)
Gains arising on revaluations in the year	<b>47,215</b>	428,603
Total unrealised gains at 31 March 2022	<u><b>285,080</b></u>	<u>370,799</u>

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

## 17 Leasing commitments

### *Operating leases*

At 31 March 2022, the group and charity had the following future minimum commitments under non-cancellable operating leases in respect to property as follows:

	Group		Charity	
	2022 £	2021 £	2022 £	2021 £
Leases which expire:				
. Within one year	<b>138,495</b>	44,479	—	—
. Within one to two years	<b>369,995</b>	—	—	—
. Within two to five years	<b>1,969,995</b>	—	—	—
	<b>2,478,485</b>	44,479	—	—

### *Operating leases*

At 31 March 2022, the group and charity had the following future minimum commitments under non-cancellable operating leases in respect to equipment as follows:

	Group		Charity	
	2022 £	2021 £	2022 £	2021 £
Leases which expire:				
. Within one year	<b>86,894</b>	50,877	<b>9,536</b>	7,200
. Between one and two years	<b>127,678</b>	21,524	<b>9,536</b>	—
. Between two and five years	<b>34,308</b>	—	<b>16,688</b>	—
	<b>248,880</b>	72,401	<b>35,760</b>	7,200

### *Operating leases – rent receivable*

At 31 March 2022, the group and charity had the following future minimum receivables under non-cancellable operating leases in respect of rental income:

	Group		Charity	
	2022 £	2021 £	2022 £	2021 £
Amounts falling due:				
. Within one year	<b>63,000</b>	—	—	—
. After one but within five years	<b>252,000</b>	—	—	—
. After five years	<b>882,000</b>	—	—	—
<b>Total</b>	<b>1,197,000</b>	—	—	—

## 17 Leasing commitments (continued)

### **Finance leases**

At 31 March 2022, the group and charity had the following future minimum commitments under finance leases in respect to furniture and equipment:

	Group		Charity	
	2022 £	2021 £	2022 £	2021 £
Amounts falling due:				
. Within one year	<b>27,274</b>	—	—	—
Amounts representing interest	<b>4,554</b>	—	—	—
<b>Total</b>	<b>22,720</b>	—	—	—

## 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 three of its Trustees are also Trustees of the Charitable Trust.

Included in donations and grants are gifts in kind of £140,364 (2021 - £140,364) 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, the charity which gave the original donation. With effect from 1 April 2022, the terms of the original restricted grant made by the Daughters of Charity have been varied such as to allow the charity to draw on the capital gains earned on that grant to meet its operational expenses. At 31 March 2022, the value of the restricted investment fund was £2,582,117 (2021 - £2,505,351) (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 senior employee and trustee of Methodist Central Hall. Two other trustees are active members of the Methodist Central Hall.

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

- ◆ During the year the Project contributed service charges to the Methodist Central Hall of £5,844 (2021 - £5,844), £487 (2021 - £487) of which was accrued at the year end. In addition, the Project paid rent to the Methodist Central Hall of £22,800 (2021 - £22,800), £1,900 (2021- £1,900) of which was accrued at the end of the year.
- ◆ During the year the Methodist Central Hall gave a donation of £Nil (2021 - £16,680) to the Project for use in meeting core costs.

## 18 Connected organisations and related party transactions (continued)

### *Connected organisations of subsidiaries (continued)*

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.

- ◆ The Daughters of Charity of St Vincent de Paul have provided a 3 year grant to St Vincent's Family Project to the value of £40,000 per year commencing in this financial year. This grant is for core costs.

### *Out There Supporting Families of Prisoners*

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 Out There Supporting Families of Prisoners Limited was initiated by the Congregation and the fact that two of the trustees of Out There Supporting Families of Prisoners Limited who served during the year were Daughters of Charity of St Vincent de Paul.

- ◆ During the year, the Daughters of Charity of St Vincent de Paul Charitable Trust advanced a short term loan of £6,000 to Out There to enable it to manage its working capital requirements. The loan was paid back in full during the year.

### *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 three trustees are members of the Daughters of Charity of St Vincent de Paul.

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

- ◆ During the year St Joseph's Services Limited paid £Nil (2021 - £21,370) in respect of rent to the Daughters of Charity of St Vincent de Paul Charitable Trust.
- ◆ In 2021 the Charitable Trust donated property to the value of £763,310 to St Joseph's Services Limited. This property remained in the ownership of the Daughters after St Joseph's Services became an independent entity. Its ownership has subsequently been transferred to St Joseph's Homes Limited, a wholly owned subsidiary of St Joseph's Services Limited. There were no such transaction in the current year.
- ◆ Loans from the Charitable Trust to St Joseph's Homes are disclosed in note 12.

### *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 one Trustee of the Louise Project is also Trustees of the Charitable Trust. A further one trustee is also a member of the Daughters of Charity of St Vincent de Paul.

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

- ◆ During the year The Louise Project paid £15,000 (2021 - £15,000) 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 £nil (2021 - £5,000) from the Charitable Trust.

## 18 Connected organisations and related party transactions (continued)

### *Connected organisations of subsidiaries (continued)*

#### *Vincentian Care Plus*

At 31 March 2022, Daughters of Charity of St Vincent de Paul Charitable Trust was owed £50,000 (2021 - £70,000) by Vincentian Care Plus, the detail of which can be seen in note 12.

At 31 March 2022, Vincentian Care Plus owed the Daughters of Charity of St Vincent de Paul Charitable Trust £875 (2021 - £700) interest on the outstanding loan balance.

The Trustees of the Charitable Trust have confirmed they will provide financial and other support to Vincentian Care Plus in the short to medium term to enable going concern, and to give time to meet contractual arrangements.

#### *Marillac Neurological Care Centre (MNCC)*

Marillac Neurological Care Centre is connected to the Daughters of Charity of St Vincent de Paul Charitable Trust by virtue of the fact that two Trustees of Marillac Neurological Care Centre are also members of the Daughters of Charity of St Vincent de Paul.

- ◆ With effect from 1 April 2021, the activities, assets and liabilities of MNCC were transferred to MNCC from the Daughters of Charity of St Vincent de Paul Charitable Trust in accordance with a legal transfer of undertakings agreement. The net assets donated amounted to £1,474,547. A donation of £600,000 was also given to MNCC from the Charitable Trust during the year.
- ◆ During the year MNCC paid £72,000 to the Daughters of Charity of St Vincent de Paul Charitable Trust in respect of a rental charge for the use of the land and buildings.
- ◆ During the year MNCC received £60,000 from the Daughters of Charity of St Vincent de Paul Charitable Trust in respect of rental charges for use of the land and buildings.
- ◆ During the year MNCC received £78,000 from the Daughters of Charity of St Vincent de Paul Charitable Trust in recognition of the provision of catering facilities.

There were no other related party transactions during the year (2021 – none).

## 19 Transfer of Marillac Neurological Care Centre

With effect from 1 April 2021, the activities, assets and liabilities of MNCC held within the Daughters of Charity of St Vincent de Paul Charitable Trust (Charity Registration No 236803) were transferred as a going concern to Marillac Neurological Care Centre (Charity Registration No 1184495 and Company Registration No 12085591 (England and Wales)) in accordance with a legal transfer of undertakings agreement. At the same date, Marillac Neurological Care Centre became a subsidiary of Daughters of Charity of St Vincent de Paul Services. The net assets at that date comprised:

	1 April 2021 £
Tangible fixed assets	
. Cost	1,129,433
. Depreciation	<u>(546,434)</u>
	582,999
Debtors	727,970
Cash at bank and in hand	536,685
Creditors: amounts falling due within one year	(348,376)
Creditors: amounts falling due after one year	<u>(24,731)</u>
	<u>1,474,547</u>

The assets and liabilities were represented by the following funds:

	1 April 2021 £
Restricted funds	23,425
General funds	938,394
Tangible fixed assets fund	<u>512,728</u>
	<u>1,474,547</u>

## 20 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.

## 21 Ultimate control

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

## 22 Post balance sheet event

The Trustees of the Daughters of Charity of St Vincent de Paul Charitable Trust have agreed to make available to DCSVP Services in April 2022, an additional grant in the form of an investment portfolio to the value of £2.6 million. DCSVP Services would be able to draw down both capital and income from the portfolio up to an annual amount of £250,000 to meet its annual operational costs for the next 10 years. Additionally, the terms of the original restricted grant made by the Daughters of Charity referred to in note 13 to these accounts was varied such as to allow DCSVP Services to draw on the capital gains earned on that grant to meet its operational expenses.