

Company no. 3174679
Charity no. 1053992

**St Vincent de Paul Society
(England & Wales)**

**Report and Consolidated Financial
Statements**

31 March 2006

St Vincent de Paul Society (England & Wales)

Legal and administrative details

For the year ended 31 March 2006

Status	The St Vincent de Paul Society is a charitable company limited by guarantee, incorporated on 13 March 1996 and registered as a charity on 25 March 1996.	
Governing document	The St Vincent de Paul Society was established under a memorandum of association which established the objects and powers of the organisation and is governed under its articles of association dated 13 March 1996.	
Company number	3174679	
Charity number	1053992	
Registered office and operational address	5th Floor 291-299 Borough High Street London SE1 1JG	
Honorary officers	James McDaid Daniel Cormack Richard Massey Alan Vincent	National President National Vice President National Treasurer Company Secretary
Chief Executive	Elizabeth Palmer	
Principal bankers	HSBC City Branch 4 Dale Street Liverpool L69 2BZ	
Auditors	Baker Tilly 2 Bloomsbury Street London WC1B 3ST	
Solicitors	Lupton Fawcett Yorkshire House Greek Street Leeds LS1 5SX	
Investment advisers	Rensburg Sheppards 2 Castlefield Court Church Street Reigate Surrey RH2 0AH	

St Vincent de Paul Society (England & Wales)

Report of the trustees

For the year ended 31 March 2006

The trustees present their report and the audited financial statements for the year ended 31 March 2006.

The legal and administrative information set out on page 1 forms part of this report. The financial statements comply with the current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities (2005).

Ever faithful to the spirit of its founders, the Society renews itself and adapts to the changing conditions of the world. To this end, and to comply with the laws of England and Wales, in particular the laws governing charities in the United Kingdom, in 1996, the Society adopted the form of a company limited by guarantee.

Structure, Governance and Management

The St Vincent de Paul Society is an international Catholic organisation of lay people formed in Paris in 1833 by Frederic Ozanam and his companions. Placed under the patronage of St Vincent de Paul, it is inspired by his thinking and works. It seeks, in the spirit of justice and charity, to help those who are suffering poverty in whatever form, irrespective of race, colour, creed, ideology or gender. It does this primarily through person-to-person involvement of its members and through Special Projects.

Structure

The St Vincent de Paul Society is a voluntary membership organisation which follows an International Rule, with each member Country or Countries having a derivative National Rule and operating in accordance with that Rule. For legal purposes the St Vincent de Paul Society in England and Wales also operates under a memorandum of association.

Individuals who wish to become members of the Society join a local group known as a "Conference". In England and Wales there are 1086 Conferences which are grouped into 182 District Councils. The Districts, in turn, are grouped into 23 Central Councils. Each Conference, District Council and Central Council has an elected President who appoints a Vice President, Treasurer and Secretary. All terms of office with the Society are for 5 years.

The Presidents of the 23 Central Councils form the National Council, which elects a National President from within the membership of the Society every five years. The National President forms a national Board of Trustees, consisting of a Vice President, a National Treasurer, a non-voting National Secretary and then up to 7 other voting members from within the current membership of the National Council. Three of these voting members are selected half way through the President's 5 year term to act as continuation trustees. They will serve into the mid point of the next President's term of office. All new Trustees are personally inducted by the National President who outlines their responsibilities to the Society and their legal obligations. In addition each new Trustee is given the latest charity commission booklets on Trusteeship. All trustees receive a minimum of one day's training per year.

The National President of England and Wales is a member of the International Council General which oversees the Society in over 130 countries.

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The Society holds a controlling interest in the Catholic Fund for Homeless and Destitute People. It had been anticipated that during 2005/2006 the Fund would be disassociated from the Society, however progress on this has been slow and the Funds activities have therefore been consolidated in the Society's accounts this year. Further efforts will be made in 2006/2007 to effect a final disassociation.

The Society also has control of two separately registered organisations, the David Young charity (registration number 238877) and the Pen-y-Pound House Fund (registration number 501485). The David Young charity was set up in 1860 to aid poor relatives of the Young family. By 1970, there being no more applicants the trustees sought advice from the Charity Commission who suggested that the St Vincent de Paul Society might administer the charity. In 1978 a new scheme was agreed and the National Council of the St Vincent de Paul Society appointed four trustees. The David Young charity aims to assist those in need by providing financial assistance and support by way of grants or paying for specific items or services. Preference is given to relations of the original founder and Roman Catholics. As such the charity is able to support individual members of the Society who may be in financial distress who are unable to seek support from the Society itself.

The Pen-Y-Pound House Fund was formed in 1973 to alleviate poverty in the Catholic Archdiocese of Cardiff. Under a charity commission scheme of October 2004, the trustees of the Society were appointed as trustees of the Fund, as the Fund's former trustees were unable to continue in office. Accordingly, the Fund became a subsidiary charity of the Society from that date.

Governance

Members of the National Council and the National Board of Trustees constitute the corporate members of the St Vincent de Paul Society (England and Wales) for the purposes of the Companies Act 1985. They have no financial interest in the reserves or assets of the Society and receive no remuneration for their work. The National Council elects the board of trustees upon the nomination of the president and also has the power to deselect the Trustees, either at the AGM or an EGM.

The National Board of Trustees is legally responsible for the affairs of the Society. As such the Board has the final decision on any policy or matter affecting the Society. Whenever possible and appropriate, the representative National Council is consulted prior to decisions being taken.

The National Secretary is responsible for ensuring the compliance with both Company Law and the Rules of the Society.

Both the National Board of Trustees and the National Council meet as frequently as the Trustees determine, but no less than four times a year each.

St Vincent de Paul Society (England & Wales)

Report of the trustees

For the year ended 31 March 2006

Management

The Society employs a Chief Executive Officer whose role is to oversee the administration of the Society and who reports directly to the National President. The Chief Executive is accountable to the Board.

In addition the Board is assisted in the discharge of its duties by Board committees, each of which is operated under terms of reference approved by the Board.

Strategic policy and funding decisions are made by the Board. Day to day operational decisions are delegated to the Chief Executive and senior staff, who provide regular reports to the Board.

Risk statement

A risk assessment exercise considering financial, strategic, reputational, compliance and operational risk is undertaken and reviewed regularly. Key risks are identified by the trustees and a plan for mitigating risk has been established. As part of this development, those risks considered to be high risks to the Society in 2005 were further addressed during 2006.

The key business risks are : volatility of income levels although the Society aims to operate expenditure within these levels; the diverse nature of the operations; and investment risks. Key controls operated include: budgets; policy of supervision and oversight; robust procedures for conference returns; centralised payroll function and frequent finance meetings.

Objectives and Activities

Charitable objectives

Placed under the patronage of St Vincent de Paul, the Society takes its inspiration from his thinking and words. It seeks, in the spirit of justice and charity, to help those who are suffering poverty in whatever form. It does this through the involvement of its voluntary members in person to person contact.

The object of the charity as per its governing document is the relief of poverty, both material and emotional, in England and Wales and abroad, without differentiation on the grounds of race, colour, creed, ideology or gender. The Society seeks to achieve this objective in three main ways:

- Through the person to person involvement of its members at Conference level who visit and provide assistance to those in need.
- Through its "Special Works", which are projects established to meet a specific local need and which are run by local committees accountable to the appropriate Central Council. Policy decisions and major investments relating to Special Works must be approved by the Board of Trustees and National Council.

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Report of the trustees

For the year ended 31 March 2006

- With the prior approval of the Trustees, members may pursue the Objectives of the Society by helping and supporting “Special Activities”, which are projects that are not managed or controlled within the Society, but which share a common aim with the Society and members are directly involved in the management or operation of the project, while not having a controlling interest.

Charitable Objectives for 2005/2006

- The maintenance of membership visits and assistance to individuals and families
- The continued expansion of the national shop programme and the maintenance of furniture provision
- The maintenance of holiday provision to disadvantaged children and families
- Increase support overseas through the Twinnage programme
- Continue to expand the SVP Youth programme
- Maintain the services available to beneficiaries through SVP support centres
- Continue the withdrawal from residential care Special Works in line with the strategic plan

The main strategies for achieving the above were as follows:

The maintenance of membership visits and assistance to individuals and families

- Production of new member recruitment literature
- Commence CRB checks in line with Diocesan timetables

The continued expansion of the national shop programme and the maintenance of furniture provision

- Restructuring of Community shop programme area management
- Open shops in at least one further Central Council area
- Bring isolated SVP shops into the Community shop programme
- Improve communication internally between major SVP furniture stores

The maintenance of holiday provision to disadvantaged children and families

- Improve holiday centre facilities where necessary

Increase support overseas through the Twinnage programme

- Increase the number of twins supported through Twinnage
- Develop further special projects
- Raise profile of Twinnage outside of the Society

Continue to develop the SVP Youth programme

- Recruit 18 -29 Youth Development Officer
- Maintain the number of active Youth SVP groups (11 – 18 years)
- Commence the regional “Youth Weekender” programme
- Attend World Youth Day in Cologne

Maintain the services available to beneficiaries through SVP support centres

- Secure 3 year funding for the St Vincent’s Centre in Leeds
- Develop a debt outreach service in Leeds
- Develop a working partnership with local City Council and healthcare providers with respect to debt counselling in Leeds

Continue the withdrawal from residential care Special Works in line with the strategic plan

- Transfer out two further residential care projects

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For the year ended 31 March 2006

Grant making Policy

The St Vincent de Paul Society makes grants to other organisations with objects similar to those of the Society as set out in the Society's Memorandum of Association. All such grants have to be approved, in advance, by the Trustees of the Society.

During the year the charity provided grants to fellow St Vincent de Paul Societies operating in overseas countries ("Twinning"), as is explained in more detail below.

Use of Volunteers

The St Vincent de Paul Society is an organisation dependant on the work of its voluntary membership. In 2005/2006 10,009 members recorded 1,127,100 hours of voluntary service. This excludes volunteers who are not members who provide further time at many of the Society's Special Works.

Achievements and Performance

Charitable Objectives

Overall the 2005/2006 was a good year for the St Vincent de Paul Society in all of its key areas of charitable activity.

Membership visits and assistance to individuals and families

The number of visits made year on year has increased slightly in 2005/2006. Over 600,000 visits were made to more than 110,000 individuals and families across England and Wales. In addition material assistance was provided to those visited where appropriate. Such material assistance ranged from the provision of furniture, food, appliances, clothes, fuel and small financial disbursements to the provision of transport and again this provision has increased slightly year on year rising to just over 113,000 occasions.

To increase the membership and enable more work to be undertaken, new recruitment literature was launched in November 2005.

In order to ensure maximum client security CRB checks of the membership continued in 2005/2006 in line with Diocesan timetables.

The SVP Community Shop Programme and the maintenance of furniture provision

In 2005/2006 funding was secured to recruit a Director of Operations to oversee the restructuring of the Community shop programme in line with objectives.

The Community Shop programme continued to expand with 3 new shops opened in 2 new regions (Plymouth and Tyne) and 3 existing SVP shops brought into the programme.

The number of furniture projects unfortunately decreased from 18 to 16 in 2005/2006, although the number of beneficiaries increased slightly, with over 9,000 collections and deliveries made to 10,862 beneficiaries.

St Vincent de Paul Society (England & Wales)

Report of the trustees

For the year ended 31 March 2006

Holiday provision for disadvantaged children and families

In 2005/2006 1,776 children attended the Society's 6 summer holiday camps, which was an increase on the previous year. In addition 195 low income families benefited from holidays in 12 SVP caravans situated in various locations. 1,686 clients used the SVP Ozanam Centre in North Wales.

During the year significant work was undertaken at the Ozanam Centre North Wales in line with objectives. The sensory garden was completed and new sports equipment was purchased for those undertaking holidays at the Centre. The Chapel was also improved with new flooring fitted and new chairs provided. In addition urgent repair and maintenance work was undertaken to the buildings.

Overseas aid provision through the SVP Twinnage programme

Overall support for Twinnage from within the membership continued to grow thanks to a continuing programme of presentations at Society events and articles within the Society magazine.

Overseas aid increased in 2005/2006 with the number of twins supported by Twinnage increasing from 1645 to 1690.

A new project established in 2005/2006 was the Tsunami orphan sponsorship project. 2,966 sponsorships have been established to date, which will provide children with support for 5 years. To promote this scheme in the wider Church community, presentations were given at various gatherings outside of the Society.

The SVP Youth programme

The SVP Youth programme performed well in 2005/2006 with the number of Youth SVP groups remaining constant overall. 27 young Vincentians attended World Youth Day in Cologne in August 2005 and 105 young Vincentians attended regional youth weekends, a new Youth SVP initiative.

The SVP had hoped to recruit an 18-29 Youth Development Officer in 2005/2006, but in spite of securing further funding for the post and advertising, no suitable applicants were found and the position remains vacant.

SVP Support Centres

In 2005/2006 the SVP Support Centres continued to offer a wide range of services to 3,870 beneficiaries.

The St Vincent's Support Centre in Leeds secured three year funding from the Big Lottery Fund in November 2005. This funding also enabled the Centre to employ an outreach debt worker in January 2006 providing a service in the neighbouring areas, in addition to the debt service being provided on site. Some key partnerships were established over the course of the year. In September 2005 the centre received a grant from the Primary Care trust in relation to debt counselling and a joint bid submitted by five agencies including St Vincent's resulted in funding from the DTI.

St Vincent de Paul Society (England & Wales)

Report of the trustees

For the year ended 31 March 2006

Residential care and approved premises

In 2005/2006 the SVP continued to action the withdrawal from residential care. Discussions took place throughout the year with external agencies regarding the transfer of a further two residential homes, but agreement was not reached and no actual transfer took place in this period.

Fundraising Objectives

In 2005/2006 the fundraising objectives were as follows:

- *To increase the number of opportunities for fundraising for members and non members alike*
- *To increase the amount of money received from external funders for regional and national SVP projects*
- *To investigate opportunities for self financing social enterprise initiatives*

The main strategies for achieving the above were as follows:

To increase the number of opportunities for fundraising for members and non members alike

- To register with Everyclick, an online search engine and promote it amongst the membership.
- To launch the "Friends" of the SVP initiative, to encourage non-members to support the Society through direct giving
- To increase the use of media to promote specific appeals outside of the Society.

To increase the amount of money received from external funders for regional and national SVP projects

- To sign up to an online Trust and Government Funding resource in order to ensure up to date information and maximise funding opportunities.
- To continue quarterly cross regional funding meetings and to pool resources, where appropriate.

To investigate opportunities for self financing social enterprise initiatives

- To secure funding for the post of Director of Operations, a new role with key responsibility for the establishment of social enterprise initiatives.
- To research social enterprise funding opportunities and appraise current projects for social enterprise potential.

All of the above were achieved. A particular highlight was the Tsunami sponsorship appeal launched in August, which secured funding to the value of £460,000 over the next five years. With regards to external funding agencies, over 400 applications were made with respect to various other SVP projects and the money received for 2005/2006 was in excess of £361,000, slightly up on the previous year.

St Vincent de Paul Society (England & Wales)

Report of the trustees

For the year ended 31 March 2006

Financial Review

Results

In 2005/2006 there was a surplus of £375,481 after investment gains of £162,026. This compares with a deficit of £160,944 in the previous year.

Incoming resources were £7,415,318, compared to £7,092,069 in 2005, a net increase of £323,249 (5%), arising principally in shops and furniture income (up £268,942) and in legacy income (up £165,573).

Resources expended fell from £7,346,627 to £7,201,862, a net decrease of £144,765 (2%). Whilst expenditure increased for shops and furniture stores in line with increased income (up £196,341) and for twinning (up £74,940), the main decrease in expenditure was for visits and assistance to individuals and families, although the number of visits made was slightly increased in 2005/06.

The surplus for the year of £375,481 comprises a surplus of £220,548 on unrestricted funds, £114,349 on restricted funds and £40,584 on endowment funds.

The Board is keen to continue this trend in order to maintain an adequate level of reserves for the future and to be able to invest in future developments as required, particularly the establishment of social enterprise initiatives and the further development of services such as the debt programme. While legacies remain an important part of the Society's income it is the Board's intention to become less reliant on them over time in relation to core costs.

Financial management

The trustees are assisted with the financial management of the Society by the finance committee, established in 2004, who review the Society's finances from budget setting to expenditure and consider the funding options for the Society in the short, medium and long-term. The Chief Executive and the Finance Manager sit on the committee, as well as a minimum of two Board members, including the National Treasurer.

St Vincent de Paul Society (England & Wales)

Report of the trustees

For the year ended 31 March 2006

Reserves policy

The Trustees consider their free reserves to be those that do not have a legitimate designation and are not restricted by the donor.

During the year, the Trustees have reviewed the Society's reserves to determine the appropriate level that should be held. This has involved analysing existing and potential future funding streams together with an assessment of their reliability. In addition committed expenditure has been taken into account, together with the Society's risk assessment.

Due to the organisational structure of the Society, the reserves of the organisation are complex. The 1086 Conferences of the Society each have their own bank account in which they hold their own funds, which are used to fund the Society at a local level. The Society believes that each Conference and District Council can operate effectively with working capital in the range of £500-£1000, and each Central Council within the range of £5,000-£10,000. This brings the total level of reserves for Conferences, Districts and Central Councils to the range of £750K - £1.5M.

As the majority of the Special Works of the Society are administered with a large degree of autonomy, each Special Work needs to hold reserves at a local level in order to operate effectively. The Society considers that the level of reserves required to operate the Special Works effectively is in the range of £275,000 to £600,000.

In order for the administration of the Society to operate effectively, it is considered that funds in the range of £380k to £700k are appropriate. This enables the Society to react to need as it arises in accordance with its objectives.

The total unrestricted free reserves required by the Society are therefore in the region of £1.5m to £2.8m plus investments. The current unrestricted free reserves of the charity, excluding the amounts invested in fixed assets and investments are £2.8m. as shown in note 18.

Investment policy & objectives

The Society's investment advisors invest the funds available, approximately one third in fixed interest investments to provide the best current yield possible and the remaining two thirds in a broad range of medium risk equities to provide growth of both income and capital. An exception to this balance could be made if the investment advisors think that the fixed interest sector should be increased for tactical reasons.

The performance of the investments are monitored on a quarterly basis. The trustees compare the performance of the portfolio with the FTSE100 and the Government All Stock index. Performance of the portfolio is considered acceptable if it matches or exceeds the performance of the FTSE100 and All Stock index.

St Vincent de Paul Society (England & Wales)

Report of the trustees

For the year ended 31 March 2006

Investment policy & objectives (continued)

The equity element of the portfolio has risen by approximately 13.7%, whereas the FTSE 100 index rose in the year by 22%. The unrealised gain on the investments in the year is £157,262. Overall, although the portfolio has fallen short of the desired return, the Trustees consider that the portfolio has made a significant recovery in the year, and are satisfied with the portfolio's performance.

The Society has an ethical investment policy in line with the teaching of the Catholic Church. After taking into account the inevitable interaction in the global economy the Society aims to avoid investing in any company which after reasonable enquiry clearly has significant profits from an activity which is contrary to the objectives of the Christian Church and the objectives of the Society.

Plans for the Future

Charitable Objectives for 2006/2007

- The maintenance of membership visits and assistance to individuals and families
- The continued expansion of the national shop programme and the maintenance of furniture
- The maintenance of holiday provision to disadvantaged children and families
- Increase support overseas through the Twinnage programme
- Continue to expand the SVP Youth programme
- Further develop the services available to beneficiaries through SVP Support Centres
- Continue the withdrawal from residential care Special Works in line with the strategic plan

The main strategies for achieving the above will be as follows:

The maintenance of membership visits and assistance to individuals and families

- Review recruitment strategy for membership with a view to launching new strategy in 2007/2008
- Continue the programme of CRB checks in line with Diocesan timetables

The continued expansion of the national shop programme and the maintenance of furniture provision

- Increase the number of shops in the shop strategy in established areas
- Open shops in at least two further Central Council areas
- Bring isolated SVP shops into the national Community shop programme
- Produce a standardized operations manual for furniture stores across England and Wales

The maintenance of holiday provision to disadvantaged children and families

- Strengthen partnerships with external organisations in the provision of holidays for those in need.

St Vincent de Paul Society (England & Wales)

Report of the trustees

For the year ended 31 March 2006

Charitable Objectives for 2006/2007 (continued)

Increase support overseas through the Twinnage programme

- Increase the number of twins supported through Twinnage
- Develop further special projects
- Raise profile of Twinnage outside of the Society

Continue to develop the SVP Youth programme

- Recruit 18 -29 Youth Development Officer
- Maintain the number of active Youth SVP groups (11 – 18 years)

Maintain the services available to beneficiaries through SVP support centres

- Further develop the services to beneficiaries in the Newcastle and Leeds areas
- Develop a debt outreach service in Newcastle

Initiate a withdrawal from residential care Special Works in line with the strategic plan

- Transfer out two residential care projects

Fundraising Objectives for 2006-2007

- To increase the number of opportunities for fundraising for members and non members alike
- To increase the promotion and publicity for the Society's income generating projects
- To develop Social Enterprise proposals and establish such projects if appropriate
- To increase public awareness about the Society and its works
- To increase the revenue generated through the sale of new goods through the furniture stores

Statement of responsibilities of the trustees

The trustees are required to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the group and charity and the incoming resources and application of resources, including the net income or expenditure, of the group for the year. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice 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 charity will continue in operation.

St Vincent de Paul Society (England & Wales)

Report of the trustees

For the year ended 31 March 2006

Statement of responsibilities of the trustees

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the group and charity and which enable them to ensure that the financial statements comply with the Companies Act 1985. The trustees are also responsible for safeguarding the assets of the group and charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Information to auditors

- There is no relevant audit information of which the company's auditors are unaware; and
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The trustees

The trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

James McDaid	
Daniel Cormack	
Maurice Downey	(resigned 24th September 2005)
Siobhan Garibaldi	(appointed 1st June 2005)
Richard Massey	(appointed 3rd December 2005)
Monica Mitchell	
Kevin McDermott	(appointed 1st June 2005)
John Lynch	(resigned 24th September 2005)
Gregory Pelham	
Monica Phillips	(appointed 1st June 2005)
Michael Worthington	
Joe Gilfillan	(appointed 3 December 2005)

Adrian Abel remains a co-opted non-voting member of the Board of Trustees. Matthew Campbell resigned as a co-opted non-voting member of the Board of Trustees on 30th April 2005.

Corporate members of the charity (who are the members of the National Council and honorary national officers) guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 March 2006 was 26 (2005 - 26).

The trustees have no beneficial interest in the group or charity.

Auditors

During the year, Baker Tilly continued as auditors to the Society and have expressed their wish to continue as auditors of the Society

Approved by the trustees on 9 December 2006 and signed on its behalf by

James McDaid - National President

Report of the independent auditors

To the Members of

St Vincent de Paul Society (England & Wales)

We have audited the financial statements of St Vincent de Paul Society (England & Wales) for the year ended 31 March 2006 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

The trustees, (who are also the directors of The St Vincent de Paul Society (England And Wales) for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) as set out in the Statement of Trustees' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the information given in the Trustees' Annual Report is consistent with the financial statements, if the charity has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and transactions with the charity is not disclosed.

We read other information contained in the Trustees Annual Report, and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information beyond that referred to in this paragraph.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Report of the independent auditors

To the Members of

St Vincent de Paul Society (England & Wales)

Opinion

In our opinion the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the affairs of the charitable company and its subsidiaries as at 31 March 2006 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended and have been properly prepared in accordance with the Companies Act 1985. In our opinion the information given in the trustees' annual report is consistent with the financial statements.

BAKER TILLY
Registered Auditor
Chartered Accountants
2 Bloomsbury Street
London WC1B 3ST
09 December 2006

St Vincent de Paul Society (England & Wales)

Consolidated statement of financial activities
(incorporating an income and expenditure account)

For the Year Ended 31 March 2006

	Note	Unrestricted £	Restricted £	Endowment £	2006 Total £	2005 Total £ Restated
Incoming resources						
Incoming resources from generated funds						
Voluntary income: Donations, legacies & similar incoming resources	3	2,792,284	147,850	-	2,940,134	2,869,702
Activities for generating funds	3	637,907	10,005	-	647,912	556,410
Investment income		92,782	47,808		140,590	189,255
Incoming resources from charitable activities						
Shops & furniture stores	3	767,029	110,472	-	877,501	691,650
Holidays & camps		291,542	-	-	291,542	270,028
Residential care & approved premises		1,838,092	409,120	-	2,247,212	2,292,572
Twinnage		41,382	-	-	41,382	-
Youth development programme		19,065	-	-	19,065	-
Support centres		209,980	-	-	209,980	222,452
Total incoming resources		6,690,063	725,255	-	7,415,318	7,092,069
Resources expended						
Costs of generating funds						
Charitable activities	4	419,873	1,242	642	421,757	352,382
Visits & assistance to individuals & families	4	1,486,066	144,200	-	1,630,266	1,856,637
Shops & furniture stores		1,061,855	91,837	-	1,153,692	991,815
Holidays & camps		436,675	-	-	436,675	419,763
Residential care & approved premises		1,738,584	381,629	-	2,120,213	2,341,888
Twinnage		886,665	-	-	886,665	811,868
Youth development programme		141,249	20,746	-	161,995	158,613
Support centres		274,042	-	-	274,042	343,784
Governance costs	4	116,558	-	-	116,558	69,877
Total resources expended		6,561,567	639,654	642	7,201,863	7,346,627
Net incoming/(outgoing) resources before gains/(losses) & transfers						
Transfers between funds	5	128,496	85,601	(642)	213,455	(254,558)
	18	(22,022)	22,022	-	-	-
Net incoming/(outgoing) resources before revaluations and investment asset disposals						
Realised gains		106,474	107,623	(642)	213,455	(254,558)
		3,375		1,389	4,764	18,977
Net income/(expenditure) for the year		109,849	107,623	747	218,219	(235,581)
Unrealised gains		110,699	6,726	39,837	157,262	74,637
Net movement in funds	18	220,548	114,349	40,584	375,481	(160,944)
Funds at the start of the year		4,794,134	1,333,164	354,458	6,481,756	6,642,700
Funds at the end of the year		5,014,682	1,447,513	395,042	6,857,237	6,481,756

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 18 to 19 to the financial statements.

St Vincent de Paul Society (England & Wales)

Consolidated income and expenditure account

For the year ended 31 March 2006

	Note	2006 Total £	2005 Total £
Turnover		7,274,727	6,904,882
Administrative and other operating expenses		<u>7,201,863</u>	<u>7,346,627</u>
Operating deficit		72,864	(441,745)
Investment income including unrealised gain		<u>302,616</u>	<u>280,801</u>
Surplus (deficit) on ordinary activities before taxation		375,480	(160,944)
Taxation		<u>-</u>	<u>-</u>
Surplus (deficit) for the financial year		<u><u>375,480</u></u>	<u><u>(160,944)</u></u>

St Vincent de Paul Society (England & Wales)

Balance sheet

31 March 2006

	Note	The group 2006 £	2005 £	The charity 2006 £	2005 £
Fixed assets					
Tangible fixed assets	9	2,086,536	2,115,559	2,047,308	2,071,803
Investments	10	1,439,431	1,353,479	1,075,728	1,033,340
Housing associations	11	10	10	10	10
Investments in subsidiaries	12	-	-	-	-
		3,525,977	3,469,048	3,123,046	3,105,153
Current assets					
Stock		30,381	26,647	15,056	15,490
Debtors	14	410,360	385,122	415,606	411,819
Short term deposits		2,006,000	1,745,000	2,006,000	1,745,000
Cash at bank and in hand		1,546,636	1,433,786	1,461,886	1,281,975
		3,993,377	3,590,555	3,898,548	3,454,284
Creditors: amounts falling due within 1 year	15	662,117	551,664	635,607	508,334
Net current assets		3,331,260	3,038,891	3,262,941	2,945,950
Total assets less current liabilities		6,857,237	6,507,939	6,385,987	6,051,103
Creditors: amounts falling due after more than 1 year	16	-	26,183	-	26,183
Net assets	17	6,857,237	6,481,756	6,385,987	6,024,920
Funds					
Endowment funds	18	395,042	354,458	126,538	126,687
Restricted funds		1,447,513	1,333,164	1,293,248	1,195,023
Unrestricted funds					
Revaluation reserve		502,957	502,957	502,957	502,957
Designated funds		2,403,295	1,996,825	2,403,295	1,996,825
General funds		2,108,430	2,294,352	2,059,949	2,203,428
Total funds		6,857,237	6,481,756	6,385,987	6,024,920

These financial statements were approved and authorised for issue by the Trustees on 9 December 2006 and signed on their behalf by:
James McDaid - National President

St Vincent de Paul Society (England & Wales)

Consolidated cashflow statement

For the Year Ended 31 March 2006

	Note	2006 £	2006 £	2005 £	2005 £
Net cash inflow/(outflow) from operating activities	a		273,092		(251,088)
Returns on investment			140,590		189,255
Capital expenditure:					
Purchase of tangible fixed assets		(119,863)		(157,220)	
Proceeds from sale of tangible fixed assets		<u>-</u>		<u>4,698</u>	
Net cash outflow from capital expenditure			<u>(119,863)</u>		<u>(152,522)</u>
Net cash outflow before use of liquid resources and financing			293,819		(214,355)
Management of liquid resources	b		<u>76,073</u>		<u>(228,929)</u>
Increase/(decrease) in cash for the year			<u><u>369,892</u></u>		<u><u>(443,284)</u></u>
Reconciliation of net cash flow to movement in net funds					
Increase/(decrease) in cash for the year			369,892		(443,284)
Cash outflow/(inflow) from increase/(decrease) in liquid resources			(76,073)		228,929
Gains on revaluation and disposal of investments			<u>162,025</u>		<u>93,614</u>
Movement in net funds for the year			455,844		(120,741)
Net funds at beginning of year			<u>4,528,433</u>		<u>4,649,174</u>
Net funds at end of year	c		<u><u>4,984,277</u></u>		<u><u>4,528,433</u></u>

St Vincent de Paul Society (England & Wales)

Consolidated cashflow statement

For the Year Ended 31 March 2006

Notes to the Cashflow Statement

a. Reconciliation of net outgoing resources to net cash outflow from operating activities

	2006	2005
	£	£
Net incoming/(outgoing) resources before revaluations	213,455	(254,558)
Investment income	(140,590)	(189,255)
Depreciation	148,886	179,115
Loss/(profit) on disposal of tangible fixed assets	-	1,115
Increase/(decrease) in creditors	106,495	200,797
Decrease in deferred income	(26,183)	(40,831)
Increase in debtors	(25,237)	(150,312)
Decrease/(increase) in stocks	(3,734)	2,841
Net cash inflow/(outflow) from operating activities	<u>273,092</u>	<u>(251,088)</u>

b. Management of liquid resources

	2006	2005
	£	£
Proceeds from sale of listed investments	190,419	253,825
Purchase of investments	(113,831)	(360,206)
Increase in cash held	(515)	(122,548)
Net cash inflow/(outflow)	<u>76,073</u>	<u>(228,929)</u>

c. Analysis of Net funds

	As at 1 April 2005	Cash flows	Investment gains	As at 31 March 2006
	£	£	£	£
Listed investments at market value	1,353,479	(76,073)	162,025	1,439,431
Cash at bank and in hand	1,429,954	108,892		1,538,846
Short term deposits	<u>1,745,000</u>	<u>261,000</u>		<u>2,006,000</u>
	<u>4,528,433</u>	<u>293,819</u>	<u>162,025</u>	<u>4,984,277</u>

St Vincent de Paul Society (England & Wales)

Notes to the financial statements

For the year ended 31 March 2006

1 Accounting policies

- a) The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets, and in accordance with applicable accounting standards and the Companies Act 1985. They follow the recommendations in the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP 2005).

These financial statements consolidate the results of the Society and its wholly-owned subsidiaries, The Friends of St. Vincent de Paul Limited, Society of St Vincent de Paul (England and Wales) Trading Limited and the David Young's Charity on a line by line basis. The Society also holds a controlling interest in the Catholic Fund for Homeless and Destitute People and the Pen Y Pound House Fund, which are included within the group accounts. The results of the charity comprise the results of the National Office, Conferences and Special Works of the Society. A separate statement of financial activities, or income and expenditure account, for the Society itself is not presented because it has taken advantage of the exemptions afforded by section 230 of the Companies Act 1985 and paragraph 397 of SORP 2005.

Incoming resources

- b) Voluntary income received by way of donations to the Society is included in full in the statement of financial activities when receivable. Proceeds from the sale of donated goods are recognised in the accounts in the period in which they are realised. Volunteer time is not included in the financial statements.
- c) Grants are recognised in full in the statement of financial activities in the year in which they are receivable.
- d) Income from legacies is accounted for on a receivable basis, and is recognised in full in the financial statements in the period in which probate is granted, where the amount can be reliably ascertained.

Resources expended

- e) Resources expended are recognised in the period in which they are incurred. Resources expended include attributable VAT which cannot be recovered.

Grants payable are recognised when authorised for payment.

Allocation of support costs incurred at the Society's administrative centres

- f) Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, where relevant, the salary, office and premises costs of the administrative centres which represent the charity's support costs, are apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

Visits & assistance to individuals & families	50%
Shops & furniture stores	8%
Holidays & camps	1%
Residential care & approved premises	8%
Twinning	2%
Youth development programme	4%
Support centres	3%
Governance	12%
Cost of generating funds	<u>12%</u>
	100%

- g) Governance costs relate to compliance with constitutional and statutory requirements.
- h) The costs of generating funds relate to the costs incurred by the group and Society in raising funds for the charitable work.

St Vincent de Paul Society (England & Wales)

Notes to the financial statements

For the year ended 31 March 2006

Fixed assets

- i) Assets are capitalised at cost, except properties which are stated at valuation as detailed in note 10.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Freehold buildings	2% straight line
Leasehold buildings	over the period of the lease
Computer equipment	33% straight line
Furniture and equipment	20% straight line
Minibuses and caravans	20% straight line

Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Funds

- j) Restricted funds are to be used for specified purposes as laid down by the donor. Expenditure which meets these criteria is identified to the fund.
- k) Designated funds are to be used for specified purposes as laid down by the Trustees of the Society.
- l) Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Operating leases

- m) Rentals payable under operating leases, where substantially all the risks and rewards of ownership remain with the lessor, are charged to the statement of financial activities in the year in which they fall due.

Investments

- n) Investments held as fixed assets are revalued at mid-market value at the balance sheet date. The gains or losses on revaluation or disposal for the period are taken to the statement of financial activities.

Stocks

- o) Stocks are stated at the lower of cost and net realisable value. In general, cost is determined on a first in first out basis and includes transport and handling costs. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation. Provision is made where necessary for obsolete, slow moving and defective stocks.

Pensions

- p) The Society operates a stakeholder group personal pension plan. In addition, the Society contributes to the personal pension schemes of a number of employees. The assets of the schemes are held separately from those of the Society in independently administered funds. The pension cost charge represents contributions payable under the schemes by the Society to the funds. The Society has no liability under the schemes other than for the payment of those contributions.

St Vincent de Paul Society (England & Wales)

Notes to the financial statements

For the year ended 31 March 2006

2 Income analysed by source entity

Voluntary income

	Unrestricted £	Restricted £	Endowment £	2006 Total £	2005 Total £
Members contributions	223,083			223,083	225,701
Church collections	968,214			968,214	954,139
Legacies	556,970	23,500		580,470	414,897
Other donations	797,537	124,350		921,887	923,864
	<u>2,545,804</u>	<u>147,850</u>	<u>-</u>	<u>2,693,654</u>	<u>2,518,601</u>
<i>Split:</i>					
<i>Voluntary income</i>	2,545,804	147,850		2,693,654	2,518,601
<i>Generating funds</i>					
<i>Charitable activities</i>					
	<u>2,545,804</u>	<u>147,850</u>	<u>0</u>	<u>2,693,654</u>	<u>2,518,601</u>

Shops & furniture stores

	Unrestricted £	Restricted £	Endowment £	2006 Total £	2005 Total £
Community shop sales	592,731			592,731	502,544
Furniture store sales	360,227			360,227	264,899
Local authority funding for furniture stores	1,069	48,972		50,041	117,170
Other grants and donations to furniture stores	178,107	61,500		239,607	121,650
Other income	49,927			49,927	17,329
	<u>1,182,062</u>	<u>110,472</u>	<u>-</u>	<u>1,292,534</u>	<u>1,023,592</u>
<i>Split:</i>					
<i>Voluntary income</i>	95,930			95,930	121,650
<i>Generating funds</i>	319,104			319,104	210,292
<i>Charitable activities</i>	767,028	110,472		877,500	691,650
	<u>1,182,062</u>	<u>110,472</u>	<u>0</u>	<u>1,292,534</u>	<u>1,023,592</u>

St Vincent de Paul Society (England & Wales)

Notes to the financial statements

For the year ended 31 March 2006

2 Income analysed by source entity (continued)

Holidays & camps

	Unrestricted £	Restricted £	Endowment £	2006 Total £	2005 Total £
Fees	250,954			250,954	233,292
Donations and grants	56,860			56,860	94,537
Other income	45,933			45,933	36,736
	<u>353,747</u>	<u>-</u>	<u>-</u>	<u>353,747</u>	<u>364,565</u>
<i>Split:</i>					
<i>Voluntary income</i>	47,943			47,943	94,537
<i>Generating funds</i>	14,262			14,262	
<i>Charitable activities</i>	291,542			291,542	270,028
	<u>353,747</u>	<u>0</u>	<u>0</u>	<u>353,747</u>	<u>364,565</u>

Residential care & approved premises

	Unrestricted £	Restricted £	Endowment £	2006 Total £	2005 Total £
Charges to residents	739,919	162,853		902,772	1,013,229
Community Care fund	-	2,050		2,050	16,290
Supporting People	226,958	244,217		471,175	309,495
Statutory Grant funding	860,250			860,250	953,558
Other income	10,965			10,965	11,358
	<u>1,838,092</u>	<u>409,120</u>	<u>-</u>	<u>2,247,212</u>	<u>2,303,930</u>
<i>Split:</i>					
<i>Voluntary income</i>				-	
<i>Generating funds</i>				-	11,358
<i>Charitable activities</i>	1,838,092	409,120		2,247,212	2,292,572
	<u>1,838,092</u>	<u>409,120</u>	<u>-</u>	<u>2,247,212</u>	<u>2,303,930</u>

St Vincent de Paul Society (England & Wales)

Notes to the financial statements

For the year ended 31 March 2006

2 Income analysed by source entity (continued)

Twinnage

	Unrestricted £	Restricted £	Endowment £	2006 Total £	2005 Total £
Community Fund	41,382			41,382	51,433
Donations	40,596			40,596	-
	81,978	-	-	81,978	51,433
<i>Split:</i>					
<i>Voluntary income</i>	40,596			40,596	51,433
<i>Generating funds</i>				-	
<i>Charitable activities</i>	41,382			41,382	
	81,978	-	-	81,978	51,433

During the year, Conferences allocated £751,322 to Twinnage activities (2005: £828,329). This amount is included within the transfer of funds which can be seen in note 19.

Youth programme

	Unrestricted £	Restricted £	Endowment £	2006 Total £	2005 Total £
Donations	800			800	-
Grant funding	-			-	20,000
Contributions to Camp Vincent	19,065			19,065	29,225
	19,865	-	-	19,865	49,225
<i>Split:</i>					
<i>Voluntary income</i>	800			800	49,225
<i>Generating funds</i>				-	
<i>Charitable activities</i>	19,065			19,065	
	19,865	0	-	19,865	49,225

St Vincent de Paul Society (England & Wales)

Notes to the financial statements

For the year ended 31 March 2006

2 Income analysed by source entity (continued)

Support centres

	Unrestricted £	Restricted £	Endowment £	2006 Total £	2005 Total £
Grants funding	158,442			158,442	165,635
Donations	31,638			31,638	34,256
Other income	86,620			86,620	56,817
	276,700	-	-	276,700	256,708
<i>Split:</i>					
<i>Voluntary income</i>	61,212			61,212	34,256
<i>Generating funds</i>	5,508			5,508	
<i>Charitable activities</i>	209,980			209,980	222,452
	276,699	0	0	276,699	256,708

3 Activities to generate funds

	Unrestricted £	Restricted £	Endowment £	2006 Total £	2005 Total £
Income from National Raffle	51,439			51,439	68,345
Other fundraising activities	164,314			164,314	220,366
Rental and other income	83,281	10,005		93,286	46,049
	299,034	10,005	-	309,039	334,760

Summary of income in notes 2 and 3

	Unrestricted £	Restricted £	Endowment £	2006 Total £	2005 Total £
<i>Voluntary income</i>	2,792,284	147,850	-	2,940,134	2,869,702
<i>Generating funds</i>	637,907	10,005	-	647,912	556,410
<i>Charitable activities</i>	3,167,090	519,592	-	3,686,682	3,476,702
	6,597,281	677,447	0	7,274,728	6,902,814

St Vincent de Paul Society (England & Wales)

Notes to the financial statements

For the year ended 31 March 2006

4 Total resources expended

	Cost of generating funds £	Visits & assistance to individuals & families £	Shops & furniture stores £	Holidays & camps £	Residential care & approved premises £	Twinnage £	Youth development programme £	Support centres £	Support costs (split to activities) £	Governance costs £	2006 Total £	2005 Total £
Staff Costs (Note 6)	16,981		544,106	59,377	1,538,025			149,041	347,898		2,655,428	2,704,838
Training, recruitment & other staff costs				1,423	8,002				254		9,679	86,636
Homeless, unemployed & refugees		103,398									103,398	87,445
Material assistance to families		391,826									391,826	369,180
Support for the elderly		203,949									203,949	189,576
Others in need		258,598									258,598	554,982
Office costs	925	60,000	26,828	12,838	51,441			11,266	89,270		252,568	328,566
Care and direct activity costs	20,243		28,577	131,992	159,497	120	29,339	16,505			386,273	518,888
Furniture and shop purchases	197,124		145,227								342,351	180,337
Premises costs	11,207	643	242,735	105,619	264,720			50,378	74,621		749,923	670,117
Travel costs	649		55,767	60,162	16,904			2,183	13,088		148,753	153,184
Meeting costs					2,500					256	2,756	32,100
Publication costs									415		415	32,014
Contributions to International Society of St Vincent de Paul											-	11,500
Grants programme (note 8)		51,183				871,913					923,096	866,961
Investment managers fees	3,087										3,087	1,397
Legal and professional fees			5,146		2,872			2,011	10,092		20,121	30,787
Bank charges	36		162	115					18,608		18,921	2,670
Audit and accountancy fees	1,500		-		5,982					44,399	51,881	29,408
Depreciation	10,240		48,944	31,922	15,882			11,949	29,949		148,886	179,115
Fundraising expenses	50,715										50,715	55,523
Loss on disposal of fixed assets											-	(1,115)
Other expenditure	34,868	254,635	4,876	25,094	3,249	30	110,722	13,827	31,938		479,239	262,518
	347,575	1,324,232	1,102,368	428,542	2,069,074	872,063	140,061	257,160	616,133	44,655	7,201,863	7,346,627
Split of support costs	12%	50%	8%	1%	8%	2%	4%	3%	-100%	12%		
	74,182	306,034	51,324	8,133	51,139	14,602	21,934	16,882	(616,133)	71,903		
2006	421,757	1,630,266	1,153,692	436,675	2,120,213	886,665	161,995	274,042	-	116,558		
Restated 2005	352,382	1,856,637	991,815	419,763	2,341,888	811,868	158,613	343,784		69,877		

St Vincent de Paul Society (England & Wales)

Notes to the financial statements

For the year ended 31 March 2006

5 Net outgoing resources for the year

This is stated after charging:

	2006 £	2005 £
Depreciation	148,886	179,115
Trustees' indemnity insurance	275	275
Trustees' remuneration	nil	nil
Trustees' reimbursed expenses	4,174	3,532
Auditors' remuneration:		
▪ Statutory audit	35,012	27,962
Operating lease rentals:		
▪ Property	<u>154,728</u>	<u>174,564</u>

During the year 10 trustees were reimbursed expenses (2005:4). This totalled £4,174 (2005: £3,532). In addition, £6,093 (2005: £5,831) was paid on behalf of trustees directly to third parties. Expenses related to reimbursement for travel and accommodation, subsistence, telephone, postage and stationery.

In accordance with the memorandum and articles of association, the Society paid a premium of £275 (2005: £275) for trustee indemnity insurance to the value of £5 million (2005: £5 million).

6 Staff costs and numbers

Staff costs were as follows:

	2006 £	2005 £
Salaries and wages	2,378,676	2,434,785
Social security costs	187,278	195,761
Pension contributions	<u>82,216</u>	<u>74,292</u>
	<u>2,648,170</u>	<u>2,704,838</u>

St Vincent de Paul Society (England & Wales)

Notes to the financial statements

For the year ended 31 March 2006

6 Staff costs and numbers (continued)

No employee earned more than £60,000 during the year.

The average weekly number of employees (full-time equivalent) during the year was as follows:

	2006	2005
	No.	No.
Visits & assistance to individuals & families	4	2
Shops & furniture stores	38	31
Holidays & camps	4	4
Residential care & approved premises	75	82
Youth programme	2	2
Drop in centres	7	14
Twinnage	1	1
Fundraising & publicity	2	2
Support staff	8	9
Governance	1	1
	<u>142</u>	<u>148</u>

The Society relies substantially on voluntary services provided by its members across the country. It is not possible to quantify the value of these services to the Society.

St Vincent de Paul Society (England & Wales)

Notes to the financial statements

For the year ended 31 March 2006

7 Grants programme

During the year, the Society paid out grants to a number of organisations. The majority of the grants were paid to SVP societies in other countries.

	2006 £	2005 £
SVP Grenada	5,440	17,350
SVP Guyana	1,080	1,635
SVP Sudan	22,420	189,914
SVP India	182,145	255,316
SVP Romania	5,125	8,500
SVP Lebanon	1,000	4,000
Eastern Europe fund	6,500	
Student scholarships programme	33,024	40,430
Payments from disaster fund:		
▪ New Orleans (USA)	10,000	-
▪ India	78,440	76,788
▪ Uganda	17,000	25,000
▪ Pakistan	18,706	-
▪ Palestine	-	36,500
▪ Dominican Republic	-	5,000
▪ Philippines	-	10,000
▪ Sudan	2,500	-
▪ Romania	12,088	-
▪ Grenada	-	10,000
▪ CGI (2005: Tsunami relief)	16,840	35,061
Disaster fund payments total	<u>155,574</u>	<u>198,349</u>
Tsunami Orphans Appeal	185,521	-
Darfour project, Sudan	141,130	70,000
Community fund Sudan	39,233	-
Jubiloan	9,250	-
Twinnage projects	76,788	-
Costs associated with Twinnage grants programme	5,438	-
Prisons Week	-	1,000
Vincentian Millennium Partnership	-	3,000
The Noah Project	-	5,000
Other grants	53,428	72,467
	<u><u>923,096</u></u>	<u><u>866,961</u></u>

St Vincent de Paul Society (England & Wales)

Notes to the financial statements

For the year ended 31 March 2006

8 Taxation

The Society is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

9 Tangible fixed assets

The group	Freehold properties £	Leasehold property & improvements £	Furniture and equipment £	Motor vehicles and caravans £	Totals £
Cost or valuation					
At the start of the year	1,363,550	975,589	523,868	299,883	3,162,890
Additions in year	-	38,927	51,281	29,655	119,863
Disposals in year	-	-	-	-	-
At the end of the year	<u>1,363,550</u>	<u>1,014,516</u>	<u>575,149</u>	<u>329,538</u>	<u>3,282,753</u>
Depreciation					
At the start of the year	148,291	445,474	245,233	208,333	1,047,331
Charge for the year	26,885	11,614	78,665	31,722	148,886
Disposals in year	-	-	-	-	-
At the end of the year	<u>175,176</u>	<u>457,088</u>	<u>323,898</u>	<u>240,055</u>	<u>1,196,217</u>
Net book value At 31 March 2006	<u>1,188,374</u>	<u>557,428</u>	<u>251,251</u>	<u>89,483</u>	<u>2,086,536</u>
At 31 March 2005	<u>1,215,259</u>	<u>530,115</u>	<u>278,635</u>	<u>91,550</u>	<u>2,115,559</u>

St Vincent de Paul Society (England & Wales)

Notes to the financial statements

For the year ended 31 March 2006

9 Tangible fixed assets (continued)

The Charity	Freehold properties £	Leasehold property & improvements £	Furniture and equipment £	Motor vehicles and caravans £	Totals £
Cost or valuation					
At the start of the year	1,317,620	975,589	505,048	297,170	3,095,427
Additions in year	-	38,927	51,281	29,655	119,063
Group transfers	-	-	-	-	-
Disposals in year	-	-	-	-	-
At the end of the year	<u>1,317,620</u>	<u>1,014,516</u>	<u>556,329</u>	<u>326,825</u>	<u>3,214,490</u>
Depreciation					
At the start of the year	135,636	445,474	235,355	207,159	1,023,624
Charge for the year	26,885	11,614	73,880	31,179	143,558
Group transfers	-	-	-	-	-
Disposals in year	-	-	-	-	-
At the end of the year	<u>162,521</u>	<u>457,088</u>	<u>309,235</u>	<u>238,338</u>	<u>1,167,182</u>
Net book value					
At 31 March 2006	<u>1,155,099</u>	<u>557,428</u>	<u>247,094</u>	<u>88,487</u>	<u>2,047,308</u>
At 31 March 2005	<u>1,181,984</u>	<u>530,115</u>	<u>269,693</u>	<u>90,011</u>	<u>2,071,803</u>

The Society's properties were valued on an open market basis as at 31 March 2002 by independent chartered surveyors, Burton Barnes Thompson. The properties are included in the financial statements at their revalued amount.

During the year ended 31 March 2004 the Trustees had reason to believe that the building at the Ozaman Centre, North Wales was impaired. An impairment review was carried out by Edwin Thompson Chartered Surveyors on 20 February 2004. The Surveyor considered that the property's open market value was £315,000, including the land value of £65,000. The value of the Centre in the accounts has therefore been adjusted accordingly.

Comparable historical cost for land and buildings included at valuation:

	Freehold £	Leasehold £	Total £
Cost	<u>159,071</u>	<u>437,516</u>	<u>596,587</u>
Depreciation based on cost	<u>48,357</u>	<u>228,455</u>	<u>276,812</u>
Net book value			
At 31 March 2006	<u>110,714</u>	<u>209,061</u>	<u>319,775</u>
At 31 March 2005	<u>113,895</u>	<u>217,811</u>	<u>331,706</u>

St Vincent de Paul Society (England & Wales)

Notes to the financial statements

For the year ended 31 March 2006

10 Investments

	Charity 2006 £	Group 2006 £	Charity 2005 £	Group 2005 £
Market value at the start of the year	896,184	1,216,323	925,371	1,016,328
Additions at historic cost	113,831	113,831	150,892	360,206
Disposals at market value	(183,604)	(185,655)	(234,848)	(234,848)
Unrealised gain	117,424	157,261	54,769	74,637
Market value at the end of the year	943,835	1,301,760	896,184	1,216,323
Cash held with investment managers	131,893	137,671	137,156	137,156
Total investment portfolio market value	1,075,728	1,439,431	1,033,340	1,353,479
Historic cost at the year end	825,713	1,125,984	855,665	1,155,936

All the investments are listed on the UK stock exchange.

Investments representing over 5% by value of the portfolio comprise:

	Charity 2006 £	Group 2006 £	Charity 2005 £	Group 2005 £
Charishare Common Investment Fund	-	-	-	73,259
Next 5.25% BDS	49,172	-	-	-

St Vincent de Paul Society (England & Wales)

Notes to the financial statements

For the year ended 31 March 2006

11 Housing Associations - Group & Charity

The Society, through its officers, has shareholdings in the following Housing Associations:

	Shareholding %	2006 £	2005 £
St. Vincent's Family Housing (London)	35	6	6
St. Vincent's Housing (Manchester)	17	4	4
		<u>10</u>	<u>10</u>

The housing associations are governed by the Industrial and Provident Societies Act 1965-1978. Under the provisions of the Act, members cannot receive a distribution of either profit or assets. The extent of the Society's financial interest is restricted to the nominal value of the shares.

12 Investments in Subsidiaries - Charity

At 31 March 2006, the Charity held a controlling interest in the following entities registered in England and Wales:

- Friends of the Society of St. Vincent de Paul Limited
- St Vincent de Paul Society (England & Wales) Trading Limited
- Catholic Fund for Homeless and Destitute People
- David Young's Charity
- Pen Y Pound House Fund

These accounts do not include a Statement of Financial Activities for the parent Charity, as permitted under paragraph 397 of SORP 2005. The relevant figures for the year ended 31 March for the parent Charity were:

	Charity 2006 £	Charity 2005 £
Gross income	7,092,415	6,870,598
Surplus(deficit) for the year	<u>361,067</u>	<u>(352,972)</u>

St Vincent de Paul Society (England & Wales)

Notes to the financial statements

For the year ended 31 March 2006

13 Subsidiary Undertakings

The charitable company holds a controlling interest in the Friends of the Society of St. Vincent de Paul Limited, St Vincent de Paul (England & Wales) Trading Limited, David Young's Charity, Catholic Fund for Homeless and Destitute People and Pen Y Pound House Fund. The Friends of the Society of St. Vincent de Paul Limited has not traded during the year. All activities have been consolidated on a line by line basis in the statement of financial activities. Available profits are gift aided to the Society by St Vincent de Paul (England & Wales) Trading Limited. A summary of the results of the subsidiaries is shown below:

St Vincent de Paul Society (England & Wales) Trading Ltd.

	2006 £	2005 £
Turnover	326,118	210,293
Cost of sales	<u>(216,981)</u>	<u>(151,813)</u>
Gross profit	<u>109,137</u>	<u>58,480</u>
Administrative expenses	79,251	(41,573)
Other operating income	<u>-</u>	<u>-</u>
Operating profit for the financial year	29,886	16,907
Interest payable	-	(2,871)
Gift aid to parent undertaking	<u>(29,886)</u>	<u>(14,036)</u>
Profit for the financial year	<u><u>-</u></u>	<u><u>-</u></u>
The aggregate of the assets, liabilities and funds was:		
Tangible fixed assets	5,154	10,481
Current assets	107,691	62,912
Creditors: amounts falling due within one year	<u>(112,844)</u>	<u>(73,392)</u>
Funds at 31 March 2006	<u><u>1</u></u>	<u><u>1</u></u>

The trading company began trading in July 2003 and is based at St Jude's Furniture Store in Leeds. Activity is centred around supplying new furniture to customers involved with Social Housing, refugees and asylum seekers.

St Vincent de Paul Society (England & Wales)

Notes to the financial statements

For the year ended 31 March 2006

13 Subsidiary Undertakings (continued)

Catholic Fund for Homeless and Destitute People

	2006 £	2005 £
Incoming resources	<u>24,604</u>	<u>24,323</u>
<i>Resources expended</i>		
Direct charitable expenditure	<u>15,453</u>	<u>52,638</u>
Net outgoing resources for the year	9,151	(28,315)
Funds brought forward	<u>91,939</u>	<u>120,254</u>
Funds at 31 March 2006	<u>101,090</u>	<u>91,939</u>

The aggregate of the assets, liabilities and funds was:

Tangible fixed assets	33,275	33,275
Current assets	72,315	90,484
Creditors: amounts falling due within one year	<u>(4,500)</u>	<u>(31,820)</u>
Funds at 31 March 2006	<u>101,090</u>	<u>91,939</u>

David Young's Charity

	31-Dec 2005 £	31-Dec 2004 £
Incoming resources	<u>6,090</u>	<u>11,178</u>
<i>Resources expended</i>		
Direct charitable expenditure	<u>6,257</u>	<u>9,478</u>
Net outgoing resources for the year	(167)	1,700
Funds brought forward	<u>94,944</u>	<u>93,244</u>
Funds at 31 December 2005	<u>94,777</u>	<u>94,944</u>

The aggregate of the assets, liabilities and funds was:

Investments	92,957	91,957
Current assets	<u>1,820</u>	<u>2,987</u>
Funds at 31 December 2005	<u>94,777</u>	<u>94,944</u>

Figures have been included for the year ended 31 December 2005 as these are the most recent audited accounts.

St Vincent de Paul Society (England & Wales)

Notes to the financial statements

For the year ended 31 March 2006

13 Subsidiary undertakings (continued)

Pen Y Pound House Fund

	2006 £	2005 £
Incoming resources	<u>8,215</u>	<u>42,182</u>
<i>Resources expended</i>		
Costs of generating funds	<u>(1,735)</u>	<u>-</u>
Net outgoing resources for the year	6,480	250,085
Realised gains	1,389	
Unrealised gains	<u>39,837</u>	<u>19,868</u>
Net movement in funds	47,706	269,953
Funds brought forward	269,953	
Funds on transfer of control	<u>-</u>	<u>207,903</u>
Funds at 31 March 2006	<u>317,659</u>	<u>269,953</u>
The aggregate of the assets, liabilities and funds was:		
Investments	271,746	228,182
Current assets	<u>45,913</u>	<u>41,771</u>
Funds at 31 March 2006	<u>317,659</u>	<u>269,953</u>

St Vincent de Paul Society (England & Wales)

Notes to the financial statements

For the Year Ended 31 March 2006

14 Debtors

	The group		The charity	
	2006	2005	2006	2005
	£	£	£	£
Other debtors	354,384	328,052	269,776	292,867
Prepayments	55,976	57,070	54,197	57,070
Amounts due from subsidiaries	<u>(0)</u>	<u>-</u>	<u>91,634</u>	<u>61,882</u>
	<u>410,360</u>	<u>385,122</u>	<u>415,606</u>	<u>411,819</u>

Of the amounts due from subsidiaries, £25,000 relates to a loan given by the Society to St Vincent de Paul Society (England & Wales) Trading Limited. The loan was given to the Society to set up the trading company, and will be repaid over the course of the next 2 years. Interest is calculated at 5.5% of the outstanding balance for the duration of the loan.

15 Creditors: amounts falling due within 1 year

	The group		The charity	
	2006	2005	2006	2005
	£	£	£	£
Bank overdrafts	7,790	3,832	7,790	3,832
Other creditors	399,983	257,653	430,774	227,649
Tax and social security	49,801	4,067	-	-
Accruals and deferred income	<u>204,542</u>	<u>286,112</u>	<u>197,042</u>	<u>276,853</u>
	<u>662,117</u>	<u>551,664</u>	<u>635,607</u>	<u>508,334</u>

16 Creditors: amounts falling due after more than 1 year

	The group		The charity	
	2006	2005	2006	2005
	£	£	£	£
Deferred income	<u>-</u>	<u>26,183</u>	<u>-</u>	<u>26,183</u>
	<u>-</u>	<u>26,183</u>	<u>-</u>	<u>26,183</u>

St Vincent de Paul Society (England & Wales)

Notes to the financial statements

For the Year Ended 31 March 2006

17 Analysis of group net assets between funds

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
Tangible fixed assets	1,823,119	263,417	-	2,086,536
Investments	461,382	583,017	395,042	1,439,441
Net current assets	2,730,181	601,079	-	3,331,260
Creditors: amounts falling due after more than 1 year	-	-	-	-
Net assets at the end of the year	<u>5,014,682</u>	<u>1,447,513</u>	<u>395,042</u>	<u>6,857,237</u>

St Vincent de Paul Society (England & Wales)

Notes to the financial statements

For the year ended 31 March 2006

18 Movements in funds

	At the start of the year £	Incoming resources £	Outgoing resources £	Transfers £	Investment gains, losses & revaluation £	At the end of the year £
Endowment funds:						
Pen Y Pound House capital fund	227,771	-	(493)	-	41,226	268,504
The Estate of Francis Thompson	126,687	-	(149)	-	-	126,538
					-	
Total endowment funds	354,458	-	(642)	-	41,226	395,042

For descriptions of these funds, please see page 40

St Vincent de Paul Society (England & Wales)

Notes to the financial statements

For the year ended 31 March 2006

18 Movement in funds (continued)

	At the start of the year £	Incoming resources £	Outgoing resources £	Transfers £	Investment gains, losses & revaluation £	At the end of the year £
Restricted funds:						
TB Hunt Trust	147,944	5,951	(7,520)	-	-	146,375
St Joseph's Hartlepool	25,745	832	(868)	-	6,726	32,435
Puttnam legacy	40,902	2,491	-	-	-	43,393
H Davie legacy	2,564	156	-	-	-	2,720
Unemployed in need	26,486	1,613	-	-	-	28,099
Restricted legacies	357,426	72,597	(85,468)	(18,879)	-	325,676
Furniture stores	202,317	110,472	(91,837)	40,901	-	261,853
Catholic Fund	91,939	24,604	(15,453)	-	-	101,090
Youth salary grant	20,746	-	(20,746)	-	-	-
Blackburn bequest	67,390	4,104	-	-	-	71,494
Burton legacy	500	30	-	-	-	530
Nash legacy	45,029	2,742	-	-	-	47,771
Westminster Lourdes fund	61,831	2,314	-	-	-	64,145
George Blount trust fund	6,008	1,363	-	-	-	7,371
Lucy's fund	19,500	1,188	(429)	-	-	20,259
David Young's charity	4,020	196	(196)	-	-	4,020
Mary Rodgers legacy	115,214	7,017	(7,468)	-	-	114,763
Pen Y Pound House income fund	42,182	8,215	(1,242)	-	-	49,155
Debt counselling project	51,421	250	(26,798)	-	-	24,873
SVP on the Move	-	45,000	-	-	-	45,000
Garfield Weston	-	10,000	-	-	-	10,000
J McLaughlin	-	15,000	-	-	-	15,000
Matt Talbot	-	133,275	(129,558)	-	-	3,717
Leo Edgar	-	275,845	(252,071)	-	-	23,774
Other restricted funds	4,000	-	-	-	-	4,000
Total restricted funds	1,333,164	725,255	(639,654)	22,022	6,726	1,447,513

St Vincent de Paul Society (England & Wales)

Notes to the financial statements

For the year ended 31 March 2006

18 Movement in funds (continued)

	At the start of the year £	Incoming resources £	Outgoing resources £	Transfers £	Investment gains, losses & revaluation £	At the end of the year £
Unrestricted funds:						
Revaluation reserve	502,957	-	-	-	-	502,957
<i>Designated funds:</i>						
Twinning	366,411	45,887	(871,913)	751,322	-	291,707
Holidays & Camps	-	1,240	-	-	-	1,240
Small furniture stores	-	350	-	-	-	350
Youth SVP development	-	800	-	-	-	800
Lourdes Fund	14,477	350	(1,650)	-	-	13,177
Offender Care	1,635	1,050	-	-	-	2,685
Asylum Seeker Care	1,700	500	-	-	-	2,200
Debt Counselling	-	400	-	-	-	400
Spiritual Formation	-	4,200	-	-	-	4,200
Fixed Asset Fund	1,612,602	-	-	473,934	-	2,086,536
Total designated funds	1,996,825	54,777	(873,563)	1,225,256	-	2,403,295
General funds	2,294,352	6,635,286	(5,688,004)	(1,247,278)	114,074	2,108,430
Total unrestricted funds	4,794,134	6,690,063	(6,561,567)	(22,022)	114,074	5,014,682
Total funds	6,481,756	7,415,318	(7,201,863)	-	162,026	6,857,237

Details concerning the purposes of endowment, restricted and designated funds can be found on the following pages.

St Vincent de Paul Society (England & Wales)

Notes to the financial statements

For the Year Ended 31 March 2006

19 Movements in funds (continued)

Purposes of endowment funds

Pen Y Pound House fund

This is a separate charitable trust controlled by the Society. The trustees' main objective is to further the work of the Roman Catholic Church in relieving the poor of the Roman Catholic Archdiocese of Cardiff. The Society took control of the fund during the year. The fund comprises a permanent endowment fund which is invested on a recognised stock exchange to provide income for furthering the Trust's objectives.

The Estate of Francis Thompson

This is a permanent endowment fund arising from a legacy. The terms of the legacy are to invest the fund in quoted investments on a recognised stock exchange to provide an income for the Christ the King conference in Waverley, Liverpool.

Purposes of restricted funds

TB Hunt Trust

This is a separate charitable trust controlled by the Society. The trustees' main objective is to provide help to those in need in the Leicester and Market Harborough areas.

St Joseph's Hartlepool

This fund is restricted for use within the Hartlepool area.

Puttnam legacy

This fund originates from a legacy received a number of years ago to be spent on furniture stores in the Sheffield area

H Davie legacy

The H Davie legacy was received in 1999 with the restriction that it be used for "the assistance and succour of children in underdeveloped countries in such a manner as the Society may decide".

Unemployed in need

The fund originated in March 2000 from the Advent Trust balance of funds. Remaining funds are to be spent on projects relating to the unemployed.

Restricted legacies

This fund is an amalgamation of legacies held by Conferences, and at National Office on behalf of conferences. The legacies held in the fund are all restricted for use in a particular Conference or area of the country.

Furniture stores

This fund is represented by properties acquired with the assistance of Community Fund grants used for providing low cost furniture to those in need. In addition a grant from the Henry Smiths charity was received and spent in the year to fund the salary of a van driver at St Jude's Furniture Store in Leeds.

St Vincent de Paul Society (England & Wales)

Notes to the financial statements

For the Year Ended 31 March 2006

19 Movement in funds (continued)

Catholic Fund for Homeless and Destitute People

This is a separately registered charity which provides hostels and accommodation for homeless and destitute people and assists these people to re-establish themselves spiritually and socially.

Youth salary grant

The fund relates to grants received to fund the salary for a Youth Development Assistant.

Blackburn bequest

The Blackburn bequest is a legacy received in 1982. The legacy is being held by the National Office and the interest on the amount is used in the Exeter and Plymouth areas.

Burton legacy

£500 was received in 2002/2003 to be spent on children's camps. The fund will be spent in 2006/2007.

Nash legacy

£45,029 was received in 2002/2003 to be spent in the North East of England.

Westminster Lourdes fund

£60,000 was received in 2002/2003 to set up a fund to send individuals from the Westminster area to Lourdes.

George Blount trust fund

The aim of the fund is to offer financial assistance to young people up to the age of 20 to enable them to achieve an aim, hope or ambition, which will give direction to their life.

Lucy's fund

Lucy's fund was established from a grant made in memory of the late Lucy Doreen Rope. The fund has been established for SVP Conferences to apply to for individuals in need of financial help with travel and equipment costs to return to work.

David Young's Charity

This is a separate charitable trust controlled by the Society. The trustee's main objective is to alleviate poverty amongst Catholics. SVP members are eligible to apply to this fund.

Mary Rodger's legacy

This fund originates from a legacy received in 2004/2005 to be spent in North Wales.

Pen-Y-Pound

This fund is to be spent in relieving the poor of Cardiff.

Debt Counselling project

This fund comprises grant funding received from H.B.O.S. Foundation to operate a debt counselling service in Newcastle upon Tyne. The service commenced in April 2005.

St Vincent de Paul Society (England & Wales)

Notes to the financial statements

For the Year Ended 31 March 2006

19 Movement in funds (continued)

Other restricted funds

Other restricted funds relate to a fixed asset improvements fund at a holiday camp in Essex.

SVP on the Move

This fund represents grants given for the new youth 18-30 programme.

Garfield Weston

These funds are for Rhyl Furniture store and Blackfriars support centre

J McLaughlin

This fund comprises £5,000 for the Ozanum Centre and £10,000 for Blackfriars support centre.

Matt Talbot and Leo Edgar

These are Supporting People grants

Designated funds

Generally designated funds are spent and replenished in a year. Members are encouraged to apply for use of these funds.

Twinnage

This represents funds contributed mainly by Conferences specifically to support the activities of the Society's sister organisations overseas. The transfer to the fund represents the transfer of funds collected by Conferences which has been allocated to Twinnage activities.

During the year, a number of funds have been established to which local Conferences can contribute. Applications for grants can be made by Conferences to any of the funds with the exception of the Spiritual Formation fund.

Holidays and Camps

The fund will be used to provide grants to Conferences and Councils needing to purchase new equipment for the caravans or camps, as well as to Conferences/Councils wishing to send people on such a break.

St Vincent de Paul Society (England & Wales)

Notes to the financial statements

For the Year Ended 31 March 2006

19 Movements in funds (continued)

Small Furniture Stores

Money in this fund will be used to provide grants to SVP furniture stores to improve their service or to kick start the founding of new furniture stores where appropriate.

Youth SVP development

This fund will be used to help fund the Society's youth development programme and to fund local youth activities which would otherwise not be able to take place.

Lourdes Fund

The Lourdes Fund has been established to provide grants to Conferences and Councils wishing to send people to Lourdes.

Offender Care

This fund will be used to help fund the Society's National Offender Care programme, which is yet to be established. In the meantime, funds may be used to provide grants to Conferences and Councils requiring funds for particular Offender needs.

Asylum Seeker Care

This fund will be used to help fund the Society's National Asylum Seeker Care programme, which is yet to be established. In the meantime, funds may be used to provide grants to Conferences and Councils requiring funds for particular Asylum Seeker Care needs.

Debt Counselling

The fund is available to help support and develop debt counselling provision at the Society's Support Centres.

Spiritual Formation

This fund is being used to support the work of the Society's Spiritual Development Co-ordinator, who assists Conferences with the Spiritual aspect of their work.

Fixed Asset Fund

As part of the Society's review of its reserves, the Trustees feel that showing the funds relating to fixed assets as a designated fund would be more appropriate. Depreciation relating to fixed assets will be charged to the fund on an annual basis.

St Vincent de Paul Society (England & Wales)

Notes to the financial statements

For the Year Ended 31 March 2006

20 Operating lease commitments

The group had annual commitments at the year end under operating leases expiring as follows:

	2006	2005
	Land and buildings £	Land and buildings £
1 - 2 years	89,248	21,084
2 - 5 years	26,280	131,439
over 5 years	25,000	7,500
	<u>140,528</u>	<u>160,023</u>

21 Connected organisations

- The Vincentian Millennium Partnership (VMP) is a separately registered charity (number: 1103443) and is an umbrella organisation set up to foster collaboration among those organisations, groups, trusts, charities and Religious Congregations in Great Britain which are influenced by the spirit of St Vincent de Paul. The Society is a member of the VMP and during the year, gave a grant of £2,000 (2005: £3,000). Daniel Cormack, the National Vice-President of the Society is a trustee of the VMP, and did not participate in the decision to give the charity the grant.
- One of St Vincent de Paul Society (England & Wales) Trading Limited's suppliers, Hillside Furniture Centre, is owned by Paul Goundry who is the Operations Manager at the Society's St Jude's Furniture Store in Leeds. Regular price comparisons are made with other suppliers to ensure that Hillside Furniture remains a competitive supplier.

22 Catholic Fund

This is a separately registered charity which provides hostels and accommodation for homeless and destitute people and assists these people to re-establish themselves spiritually and socially. The Society currently has a controlling interest in this charity, however efforts are being made to effect a disassociation. On the legal transfer of the Catholic Fund, net assets of £101,090 will be disposed of from the Society's balance sheet.