

Company no. 3174679
Charity no. 1053992

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

**Report and Consolidated Financial
Statements**

31 March 2009

St Vincent de Paul Society (England & Wales)

Legal and administrative details

For the year ended 31 March 2009

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	Michael Worthington Greg Pelham Joe Woods Kevin McDermott	National President National Vice President National Treasurer Company Secretary
Chief Executive	Elizabeth Palmer	
Principal bankers	HSBC Liverpool Commercial Centre 1 Castle Street Liverpool L2 4SW	
Auditor	Baker Tilly UK Audit LLP Registered Auditor Chartered Accountants 1st Floor, 46 Clarendon Road Watford, Herts WD17 1JJ	
Solicitors	Vincents 10 Camden Place Preston Lancashire PR1 3JL	
Investment advisers	<u>To October 2009</u> Rensburg Sheppards 2 Castlefield Court Church Street Reigate Surrey RH2 0AH	<u>From November 2009</u> CCLA 80 Cheapside London EC2V 6DZ

St Vincent de Paul Society (England & Wales)
Report of the trustees

For the year ended 31 March 2009

The trustees present their report and the audited financial statements for the year ended 31 March 2009.

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) (SORP).

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 its voluntary membership who undertake befriending and through Special Projects which address a range of specific needs.

Structure

The St Vincent de Paul Society is a voluntary membership organisation which follows an International Rule, with each member Country or Countries having derivative National Statutes and operating in accordance with these. 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 1,177 Conferences which are grouped into 161 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. At this time Central Council Presidents may nominate any member of the Society to stand as National President. Any nominees must then produce a CV and an accompanying statement outlining their priorities for the next five years which is circulated to all Central Council presidents prior to the election. Once elected, the National President forms a national Board of Trustees, consisting of a Vice President, a National Treasurer, a 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. In addition non voting members with specific areas of expertise required by the Board may be brought in either from within the membership or externally, again for a five year term.

All new Trustees attend a trustee induction day, during which their responsibilities to the Society and their legal obligations are outlined. In addition each new Trustee is given the latest charity commission booklets on Trusteeship. All trustees are expected to attend a minimum of one day's training per year on externally run training days.

The National President of England and Wales is a member of the International Council General which oversees the Society in over 142 countries.

The Society has control of two separately registered organisations, the David Young charity (registration number 238877) and the Pen-y-Pound House Fund (registration number 1053992-1). 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 remove 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.

The National Board of Trustees meets no less than four times a year, while the National Council meets three times a year.

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 established.

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 in operation to mitigate these risks include: investment in social enterprise and trading to generate further unrestricted funds, the setting and approval of budgets by the trustees; a policy of supervision and oversight; robust procedures for conference returns; centralised payroll function and frequent finance meetings.

Objectives and Activities

Charitable objectives

In setting our objectives and planning our activities, The Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

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 befriending. We have no geographical limits within England and Wales.

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 in consultation with National Council.
- 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.

The services offered by the Society are open to all. The befriending service is free to all users, as are some of the projects, while other projects do charge a nominal fee, depending on the nature of the project and its funding.

Charitable objectives for 2008-2009

- 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
- Maintain support overseas through the Twinnage programme
- Continue to develop the SVP Youth programme
- Further develop the services available to beneficiaries through SVP Support Centres
- Review existing residential projects

The main strategies for achieving the above were as follows:

The maintenance of membership visits and assistance to individuals and families

- Expand SVP Awareness month to reach more potential members
- 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

The maintenance of holiday provision to disadvantaged children and families

- Issue new camp procedures
- Implement the marketing plan for the North Wales holiday facility

Maintain support overseas through the Twinnage programme

- Maintain the number of twins supported through Twinnage
- Attract new external funding to support special projects

Continue to develop the SVP Youth programme

- Review the staffing structure for the youth programme
- Increase the number of University SVP groups

Further develop the services available to beneficiaries through SVP Support Centres

- Further develop the services to beneficiaries in the Newcastle and Leeds areas

Review existing residential projects

- Commission an independent review of SVP residential provision

Grant making Policy

The St Vincent de Paul Society is not a grant making organisation per se, but can make grants to other organisations with objects similar to those of the Society as set out in the Society's Memorandum of Association where members are directly involved in volunteering in their work. All such grants have to be approved, in advance, by the Trustees of the Society. Small financial grants may also be made to beneficiaries, but only through the befriending process.

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

Use of Volunteers

The St Vincent de Paul Society is an organisation dependent on the work of its voluntary membership. In the year, 8,312 full members together with 1,893 auxiliary members recorded 933,408 hours of voluntary service. This excludes volunteers who are not members who provide further time at many of the Society's Special Works and National Office.

Achievements and Performance

Charitable Objectives

Overall the 2008/2009 was a satisfactory year for the St Vincent de Paul Society in its key areas of charitable activity.

The maintenance of membership visits and assistance to individuals and families

The number of visits made year on year has fallen slightly in 2008/2009. Over 566,867 visits were made to more than 85,511 individuals and families across England and Wales. In addition material assistance was provided to those visited where appropriate on more than 101,365 occasions (an increase on last year). Such material assistance ranged from the provision of furniture, food, appliances, clothes, fuel and small financial disbursements to the provision of transport. No fees were charged for this activity.

In 2008-09 a survey was undertaken of those visited by the SVP. 77% of respondents said that the SVP had improved their quality of life, while 94% said that they would recommend the SVP to their friends needing help and support.

SVP Awareness Month was promoted more widely in order to reach more potential members. 16 new conferences were established over the year.

In order to ensure maximum client security CRB disclosures of the membership continued in 2008/2009 in line with Diocesan timetables. The process of obtaining CRB disclosures for all members continues with 6,825 successfully checked by the end of March 2009.

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

The Community Shop programme went through a period of consolidation rather than expansion due to ongoing limitations on internal investment.

The number of furniture projects remained constant in 2008/2009 at 14, while the number of beneficiaries increased from 6,729 to 8,707. Some furniture projects charge a nominal fee, others provide furniture for free. The maximum charge levied for a delivery was £10.

The maintenance of holiday provision for disadvantaged children and families

In 2008/2009, 1,691 children attended the Society's 7 summer holiday camps which is slightly down on the previous year. All camps charge a subsidized fee and further financial assistance is available as required in many cases. The SVP operates 8 caravans and the number of low income families benefiting from a caravan holiday increased from 165 to 216. In general caravan holidays are free to the beneficiary. 1,187 clients benefited from a break at the Ozanam Centre in North Wales, which was a slight drop on the previous year. Some of these clients are fee paying and others go free. Marketing activity for the Ozanam Centre in North Wales continued in order to expand the client base.

Maintain support overseas through the SVP Twinnage programme

Overseas aid has increased slightly in 2008/2009 with the number of twins supported by Twinnage increased from 1,720 to 1,748.

Continue to develop the SVP Youth programme

The SVP Youth programme performed well in 2008/2009 with the number of Youth SVP groups remaining constant overall, while the number of SVP 1833 groups increased from 14 to 15.

Further develop the service available to beneficiaries through SVP Support Centres

In 2008/2009 the SVP Support Centres in London and Leeds continued to offer a wide range of services to 7,250 beneficiaries. Services at the Newcastle Support Centre were limited due to ongoing refurbishment. St Vincent's expanded its services through the provision of health advice to asylum seekers and debt advice to housing association residents. SVP Support Centres, which are open to all comers, do not charge for any of the core services they offer, unless under contract to provide services for a third party organisation.

Review existing residential projects with a view to relaunching residential support in specific areas of need

In 2008/2009 the SVP provided 209 people with residential care in 5 projects in Nottingham and Tyne. It was agreed that the outreach project in Tyne should be transferred to another provider in 2009/2010, but that the remaining hostel provision would be retained and refurbished. Residential provision is on a referral basis and is funded through statutory funding

Fundraising Objectives for 2008/2009

- To develop a fundraising events programme
- To review funding strategy
- To increase public awareness about the Society and its works

The main strategies for achieving the above were as follows:

To develop a fundraising events programme

The fundraising committee devised a programme of events for the year, which included existing regional events and established new national events such as a sponsored run, a golf day and an alternative gift catalogue. These new initiatives raised just under £10,000.

To review funding strategy

A formal review did not take place, but was rescheduled for 2009 - 2010.

To increase public awareness about the Society and its works

In 2008 - 2009 the SVP ran a series of articles in the Roman Catholic press publicising its work. Continued focus was given to SVP Awareness month, raising the profile of the work of the organisation at parish level. Branded fundraising activities also helped to raise the profile of the SVP in new arenas.

Financial Review

Results

The movement in funds for 2008/2009 compare with those of 2007/2008 as follows:

	2009	2008
	£	£
Surplus/(deficit) for the year before movements on investments and property revaluation	409,549	(6,571)
Transfer of assets from the Charity in respect of the Catholic Fund for Homeless and Destitute People	-	(115,085)
Investment losses	(337,882)	(142,772)
Net movement in funds for the year	<u>71,667</u>	<u>(264,428)</u>

Incoming resources were £8,200,558, compared to £7,697,140 in 2008, a net increase of £503k (6.5%).

The main movements on incoming resources were: voluntary income up £148k (5%); activities for generating funds down £299k (35%); income from shops and furniture stores up £283k (24%); income from support centres up £142k (46%); other income up £137k.

Resources expended increased by 1% from £7,703,711 to £7,791,009, an increase of £87k. Expenditure increased for shops and furniture stores in line with the increased number of shops over the two years (up £198k - 13%). With the fall in income for generating funds, associated costs fell £237k (37%).

The surplus for the year of £71,667 (after realised and unrealised gains and losses) comprises a surplus of £155,047 on unrestricted funds, an increase of £16,767 on restricted funds and a reduction of £100,147 on endowment funds. The reduction on endowment funds arises mainly from an unrealised loss on endowment fund investments of £95,814.

The Board is keen 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 Finance Committee was set up in 2004. It assists the trustees with the financial management of the Society. It reviews the Society's finances from budget setting through to expenditure and considers the funding options for the Society in the short, medium and long-term. The Chief Executive and the Finance Director sit on the committee, as well as a minimum of two Board members, including the National Treasurer.

Reserves policy

The Society's reserves at 31 March break down as follows:

	2009	2008
	£	£
Total reserves at the end of the year	7,878,199	7,806,532
Less: Endowment funds and restricted reserves	(1,660,197)	(1,743,577)
Revaluation reserve	(1,312,436)	(1,349,993)
Designated funds	<u>(2,302,813)</u>	<u>(1,969,993)</u>
Free unrestricted reserves	<u>2,602,753</u>	<u>2,742,969</u>

St Vincent de Paul Society (England & Wales)

Report of the trustees

For the year ended 31 March 2009

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

When the Trustees reviewed the Society's reserves to determine the appropriate level that should be held, they took into account an analysis of existing and potential future funding streams together with an assessment of their reliability. They also took into account committed expenditure, together with the Society's risk assessment.

Due to the organisational structure of the Society, the reserves of the organisation are complex. The Society feels that it is appropriate to hold reserves equal to three months' expenditure. This will allow the Society to cope with any variability in income. In addition the Society needs to hold reserves to cover specific identified risks, as well as funding for new initiatives and to allow it to respond to urgent requests for assistance. There is no need to provide cover for risks that can be covered by insurance or in other ways. Taking all these factors into account, the total unrestricted free reserves required by the Society are therefore in the region of £2.6m. The current unrestricted free reserves of the charity, excluding the amounts invested in fixed assets, are £2.6m. The Society is therefore content with the level of free unrestricted reserves shown on its balance sheet. The level of desired reserves will be reviewed each year.

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/APCIMS balanced index. Performance of the portfolio is considered acceptable if it matches or exceeds the performance of this index.

The market value of the portfolio has fallen by 25.6% in total in the year. In comparison the FTSE 100/APCIMS balanced index fell by 20.4% for the same period. The unrealised loss on the investments in the year is £337k. The Trustees reviewed the handling of investments in October 2009 and decided to appoint CCLA as its new investment manager.

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 2009/2010

- The maintenance of membership visits and assistance to individuals and families
- The maintenance of Community Support Projects
- The maintenance of holiday provision to disadvantaged children and families
- Maintain support overseas through the Twinnage programme
- Continue to develop the SVP Youth programme
- The maintenance of existing residential projects.

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

The maintenance of membership visits and assistance to individuals and families

- Expand SVP Awareness month to reach more potential members
- Continue the programme of CRB checks in line with Diocesan timetables
- Develop relationship with pact and work with offenders
- Develop work with seekers of sanctuary

The maintenance of Community Support Projects

- Maintain the number of shops in the shop strategy in established areas
- Develop locality plans and restructure accordingly
- Commence a project on life skills training for the unemployed

The maintenance of holiday provision to disadvantaged children and families

- Develop the marketing plan for the North Wales holiday facility

Maintain support overseas through the Twinnage programme

- Maintain the number of twins supported through Twinnage

Continue to develop the SVP Youth programme

- Maintain Youth SVP numbers
- Increase the number of SVP 1833 groups

The maintenance of existing residential projects.

- Implement the recommendations of the review of SVP residential provision

Fundraising Objectives for 2009-2010

- Increase the revenue derived through fundraising events programme
- To review funding strategy

Trading subsidiary

The turnover of the St Vincent de Paul (England & Wales) Trading Limited, the Society's trading subsidiary, fell by just over £284,000 in 2008/2009 over the previous year. 2007/2008 had been an exceptionally high year for the Trading Company. The Trustees have reviewed the future trading plans and forecasts for the subsidiary and are satisfied with these. After the year end the Trustees resolved to consolidate the two existing loans to the subsidiary, totalling £90,189, and reschedule their repayment over a period ending March 2029 (see note 17).

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.

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 United Kingdom 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.

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.

Committee structure

The Board reviewed its committee structure during the year and has set up several new committees to help manage the Society. This includes an Audit Committee that supervises the external audit and reviews internal controls. The aim is for every member of the Board and National Council to sit on at least one committee.

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:

Siobhan Garibaldi
Richard Massey
Kevin McDermott
Gregory Pelham
Monica Phillips
Michael Worthington
Joe Gilfillan
Marie Atherton

Adrian Abel and Terry Brown remain as co-opted non-voting members of the Board of Trustees.

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 2009 was 26 (2008 - 26).

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

Auditors

Baker Tilly UK Audit LLP has indicated its willingness to continue in office.

Approved by the Board of Trustees on 20 November 2009 and signed on its behalf by

Michael Worthington
- National President

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST VINCENT DE PAUL SOCIETY (ENGLAND AND WALES)

We have audited the financial statements on pages 15 to 39.

This report is made solely to the charitable 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 charitable 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 charitable company and the charitable 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 responsibilities of the trustees (who are also the directors of St Vincent de Paul Society (England and Wales) for the purposes of company law) for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are 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, and whether in our opinion the information given in the Report of the Trustees is consistent with the financial statements.

We also report to you if, in our opinion, the charitable company 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 charitable company and other members of the group is not disclosed.

We read the Report of the Trustees and consider the implications for our report if we become aware of any apparent misstatements within it.

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 group and charitable company'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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST VINCENT DE PAUL SOCIETY (ENGLAND AND 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 affairs of the charitable company and group as at 31 March 2009 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Report of the Trustees is consistent with the financial statements.

BAKER TILLY UK AUDIT LLP
Registered Auditor
Chartered Accountants
1st Floor
46 Clarendon Road
Watford
Herts
WD17 1JJ

12 February 2010

St Vincent de Paul Society (England & Wales)

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

For the Year Ended 31 March 2009

	Note	Unrestricted £	Restricted £	Endowment £	2009 Total £	2008 Total £
Incoming resources						
Incoming resources from generated funds						
Voluntary income	2	3,089,657	219,550	-	3,309,207	3,161,498
Activities for generating funds	3	564,437	-	-	564,437	863,891
Investment income		194,436	47,353	-	241,789	210,891
Incoming resources from charitable activities						
Shops & furniture stores		1,449,873	6,150	-	1,456,023	1,172,649
Holidays & camps		215,267	-	-	215,267	208,953
Residential care & approved premises		561,533	1,241,631	-	1,803,164	1,742,817
Youth development programme		20,150	-	-	20,150	25,333
Support centres		46,242	407,160	-	453,402	311,108
Other income		137,119	-	-	137,119	-
Total incoming resources	4	6,278,714	1,921,844	-	8,200,558	7,697,140
Resources expended						
Costs of generating funds						
	5	386,741	1,624	3,005	391,370	628,347
Charitable activities						
Visits & assistance to individuals & families		1,605,304	36,125	-	1,641,429	1,599,740
Shops & furniture stores		1,630,810	130,520	-	1,761,330	1,563,443
Holidays & camps		433,287	6,500	-	439,787	408,526
Residential care & approved premises		610,246	1,242,091	-	1,852,337	1,828,436
Twinnage		775,757	67,656	-	843,413	784,379
Youth development programme		113,384	34,328	-	147,712	171,896
Support centres		307,717	319,036	-	626,753	631,088
Governance costs		86,878	-	-	86,878	87,856
Total resources expended	6	5,950,124	1,837,880	3,005	7,791,009	7,703,711
Net incoming/(outgoing) resources before losses & transfers	7	328,590	83,964	(3,005)	409,549	(6,571)
Transfer of assets from the charity	20	-	-	-	-	(115,085)
Transfers between funds	20	17,811	(17,811)	-	-	-
Net incoming/(outgoing) resources before revaluations and investment asset disposals		346,401	66,153	(3,005)	409,549	(121,656)
Realised gains/(losses)		706	(410)	(1,328)	(1,032)	(1,641)
Net income/(expenditure) for the year		347,107	65,743	(4,333)	408,517	(123,297)
Unrealised losses		(192,060)	(48,976)	(95,814)	(336,850)	(141,131)
Net movement in funds	20	155,047	16,767	(100,147)	71,667	(264,428)
Funds at the start of the year		6,062,955	1,379,273	364,304	7,806,532	8,070,960
Funds at the end of the year		6,218,002	1,396,040	264,157	7,878,199	7,806,532

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 20 to the financial statements.

St Vincent de Paul Society (England & Wales)
Company no. 3174679
Balance sheets

31 March 2009

	Note	The group		The charity	
		2009	2008	2009	2008
		£	£	£	£
Fixed assets					
Tangible fixed assets	12	2,920,238	2,834,836	2,918,718	2,826,682
Investments	13	1,010,910	1,358,677	722,732	1,003,605
Housing associations	14	10	10	10	10
Investments in subsidiaries	15	-	-	-	-
		3,931,158	4,193,523	3,641,460	3,830,297
Current assets					
Stock		24,492	32,138	6,221	11,479
Debtors	17	581,309	323,166	614,853	331,782
Short term deposits		3,256,117	3,348,645	3,256,117	3,348,645
Cash at bank and in hand		776,150	461,127	698,067	372,673
		4,638,068	4,165,076	4,575,258	4,064,579
Creditors: amounts falling due within 1 year	18	691,027	552,067	696,196	509,305
Net current assets		3,947,041	3,613,009	3,879,062	3,555,274
Total assets less current liabilities		7,878,199	7,806,532	7,520,522	7,385,571
Net assets	19	7,878,199	7,806,532	7,520,522	7,385,571
Funds					
Endowment funds	20	264,157	364,304	74,424	107,421
Restricted funds		1,396,040	1,379,273	1,471,578	1,619,283
Unrestricted funds					
Revaluation reserve		1,312,436	1,349,993	1,312,436	1,349,993
Designated funds		2,302,813	1,969,993	2,302,813	1,969,993
General funds		2,602,753	2,742,969	2,359,271	2,338,881
Total funds		7,878,199	7,806,532	7,520,522	7,385,571

These financial statements were approved and authorised for issue by the Trustees on 20 November 2009 and signed on their behalf by:

Michael Worthington
- National President

St Vincent de Paul Society (England & Wales)

Consolidated cashflow statement

For the Year Ended 31 March 2009

	Note	2009 £	2009 £	2008 £	2008 £
Net cash inflow/(outflow) from operating activities	a		266,235		(339,182)
Returns on investment			241,789		210,891
Capital expenditure:					
Purchase of tangible fixed assets		<u>(295,414)</u>		<u>(85,920)</u>	
Net cash outflow from capital expenditure			<u>(295,414)</u>		<u>(85,920)</u>
Net cash inflow/(outflow) before use of liquid resources and financing			212,610		(214,211)
Management of liquid resources	b		<u>9,886</u>		<u>10,001</u>
Increase/(decrease) in cash for the year			<u><u>222,496</u></u>		<u><u>(204,210)</u></u>
Reconciliation of net cash flow to movement in net funds					
Increase/(decrease) in cash for the year			222,496		(204,210)
Cash (inflow) from (decrease) in liquid resources			(9,886)		(10,001)
(Losses)/gains on revaluation and disposal of investments			<u>(337,882)</u>		<u>(142,772)</u>
Movement in net funds for the year			(125,272)		(356,983)
Net funds at beginning of year			<u>5,168,449</u>		<u>5,525,432</u>
Net funds at end of year	c		<u><u>5,043,177</u></u>		<u><u>5,168,449</u></u>

St Vincent de Paul Society (England & Wales)

Consolidated cashflow statement

For the Year Ended 31 March 2009

Notes to the Cashflow Statement

a. Reconciliation of net incoming/(outgoing) resources to net cash inflow/(outflow) from operating activities

	2009 £	2008 £
Net incoming/(outgoing) resources before revaluations	409,549	(121,656)
Investment income	(241,789)	(210,891)
Depreciation	206,660	205,451
Transfer out from charity and disposals	3,352	41,845
Increase/(decrease) in creditors	10,236	(45,624)
Increase/(decrease) in deferred income	128,724	(108,578)
(Increase) in debtors	(258,143)	(109,109)
Increase in stocks	7,646	9,380
Net cash inflow/(outflow) from operating activities	266,235	(339,182)

b. Management of liquid resources

	2009 £	2008 £
Proceeds from sale of listed investments	25,328	193,555
Purchase of investments	(50,556)	(180,120)
Increase/(Decrease) in cash held	35,114	(3,434)
Net cash inflow	9,886	10,001

c. Analysis of Net funds

	As at 1 April 2008 £	Cash flows £	Investment gains (losses) £	As at 31 March 2009 £
Listed investments at market value	1,358,677	(9,885)	(337,882)	1,010,910
Cash at bank and in hand	461,127	315,023	-	776,150
Short term deposits	3,348,645	(92,528)	-	3,256,117
	<u>5,168,449</u>	<u>212,610</u>	<u>(337,882)</u>	<u>5,043,177</u>

St Vincent de Paul Society (England & Wales)

Notes to the financial statements

For the year ended 31 March 2009

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 United Kingdom 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 Pen Y Pound House Fund. These 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 entitlement is notified, and there is adequate certainty of receipt and 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	47%
Shops & furniture stores	10%
Holidays & camps	3%
Residential care & approved premises	9%
Twinnage	2%
Youth development programme	3%
Support centres	3%
Governance	9%
Cost of generating funds	<u>14%</u>
	<u>100%</u>

- 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 2009

Fixed assets

- i) Assets are capitalised at cost, except properties which are stated at valuation as detailed in note 12.

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

Land is not depreciated.

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.
- m) Endowment funds: these represent two permanent endowment funds for which the assets must be held permanently by the Society. Further details of these funds are shown in note 20.

Operating leases

- n) 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

- o) 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

- p) 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

- q) 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 2009

				2009	2008
	Unrestricted	Restricted	Endowment	Total	Total
	£	£	£	£	£
Members' contributions	257,020	-	-	257,020	213,646
Church collections	961,851	-	-	961,851	981,189
Legacies	758,269	28,384	-	786,653	682,751
Other donations and voluntary grants	1,112,517	191,166	-	1,303,683	1,283,912
	<u>3,089,657</u>	<u>219,550</u>	<u>-</u>	<u>3,309,207</u>	<u>3,161,498</u>

Voluntary income received covers a number of different charitable activities.

				2009	2008
	Unrestricted	Restricted	Endowment	Total	Total
	£	£	£	£	£
Trading activities	227,099	-	-	227,099	481,962
Income from national raffle	71,358	-	-	71,358	52,538
Other fundraising activities	215,589	-	-	215,589	269,769
Rental and other income	50,391	-	-	50,391	59,622
	<u>564,437</u>	<u>-</u>	<u>-</u>	<u>564,437</u>	<u>863,891</u>

Activities for generating funds received covers a number of different charitable activities.

4 Total incoming resources for the year

This is stated after including the following restricted grants:

	2009	2008
	£	£
Big Lottery Fund grants		
St Vincent's Support Centre, Leeds	50,436	100,404
St Peter's Conference, Rushden	-	1,096
St Vincent's Support Centre, Leeds		
Reaching Communities	104,855	27,206
DTI Financial Inclusion Fund	55,322	92,828
Ministry of Justice grants		
St Christopher's hostel, Newcastle	426,000	511,400
Ozanam House, Newcastle	479,787	560,900
	<u>479,787</u>	<u>560,900</u>

5 Costs of generating funds

				2009	2008
	Unrestricted	Restricted	Endowment	Total	Total
	£	£	£	£	£
Trading activities	198,371	-	-	198,371	463,426
Investment manager's fees	5,719	1,624	3,005	10,348	12,276
Fundraising expenses	103,677	-	-	103,677	66,891
Support costs (note 6)	78,974	-	-	78,974	85,754
	<u>386,741</u>	<u>1,624</u>	<u>3,005</u>	<u>391,370</u>	<u>628,347</u>

St Vincent de Paul Society (England & Wales)

Notes to the financial statements

For the year ended 31 March 2009

6 Resources expended

	Year ended 31 March 2009				2009 £
	Staff costs (note 8)	Grants (note 9)	Other direct costs	Support costs (note 10)	
Costs of generating funds (note 5)	69,305	-	243,091	78,974	391,370
Charitable activities					
Visits & assistance to individuals & families	10,350	-	1,365,386	265,693	1,641,429
Shops & furniture stores	884,186	-	820,734	56,410	1,761,330
Holidays & camps	61,112	-	361,188	17,487	439,787
Residential care & approved premises	1,248,958	-	552,046	51,333	1,852,337
Twinnage	4,000	821,431	8,392	9,590	843,413
Youth development programme	58,439	-	73,478	15,795	147,712
Support centres	421,611	-	187,091	18,051	626,753
Governance costs	-	-	36,108	50,770	86,878
Sub-total	2,757,961	821,431	3,647,514	564,103	7,791,009
Support costs	326,196	16,256	-	(342,452)	-
	3,084,157	837,687	3,647,514	221,651	7,791,009

	Year ended 31 March 2008				2008 £
	Staff costs (note 8)	Grants (note 9)	Other direct costs	Support costs (note 10)	
Costs of generating funds (note 5)	93,909	-	448,684	85,754	628,347
Charitable activities					
Visits & assistance to individuals & families	9,811	-	1,309,842	280,087	1,599,740
Shops & furniture stores	769,916	-	737,485	56,042	1,563,443
Holidays & camps	56,519	-	333,441	18,566	408,526
Residential care & approved premises	1,250,052	-	524,415	53,969	1,828,436
Twinnage	3,884	764,924	5,424	10,147	784,379
Youth development programme	65,820	-	89,365	16,711	171,896
Support centres	310,159	-	301,990	18,939	631,088
Governance costs	-	-	33,211	54,645	87,856
Sub-total	2,560,070	764,924	3,783,857	594,860	7,703,711
Support costs	350,203	17,337	-	(367,540)	-
	2,910,273	782,261	3,783,857	227,320	7,703,711

St Vincent de Paul Society (England & Wales)

Notes to the financial statements

For the year ended 31 March 2009

7 Net incoming/(outgoing) resources for the year

This is stated after charging:

	2009 £	2008 £
Depreciation	206,660	205,451
Trustees' indemnity insurance	275	275
Trustees' remuneration	nil	nil
Trustees' reimbursed expenses	10,604	4,616
Auditor's remuneration:		
▪ Statutory audit	36,108	33,199
Operating lease rentals:		
▪ Property	<u>278,855</u>	<u>214,037</u>

During the year 10 trustees were reimbursed expenses (2008:8). This totalled £10,604 (2008: £4,616). In addition, £8,277 (2008: £6,914) 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 (2008: £275) for trustee indemnity insurance to the value of £5 million (2008: £5 million).

8 Staff costs and numbers

Staff costs were as follows:

	2009 £	2008 £
Salaries and wages	2,754,323	2,593,450
Social security costs	216,720	206,475
Pension contributions	<u>113,114</u>	<u>110,348</u>
	<u>3,084,157</u>	<u>2,910,273</u>

St Vincent de Paul Society (England & Wales)

Notes to the financial statements

For the year ended 31 March 2009

8 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:

	2009	2008
	No.	No.
Visits & assistance to individuals & families	2	2
Shops & furniture stores	58	61
Holidays & camps	3	3
Residential care & approved premises	51	47
Youth programme	2	2
Support centres	13	11
Twinnage	1	1
Fundraising & publicity	4	3
Support staff	8	13
Governance	1	1
	143	144

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 2009

9 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.

	2009 £	2008 £
SVP Grenada	5,440	8,100
SVP Guyana	1,950	2,480
SVP Sudan	18,720	16,920
SVP India	192,355	195,809
SVP Romania	6,875	6,820
SVP Lebanon	2,000	2,000
SVP Botswana	1,000	18,284
Eastern Europe fund	2,000	2,000
Student scholarships programme	35,882	36,270
Payments from disaster fund:		
▪ DRC (Congo)	5,000	-
▪ South Africa	-	2,250
▪ India	13,440	51,784
▪ Burma and China	36,000	-
▪ Uganda	-	11,250
▪ Argentina	-	5,000
▪ Sudan	225,320	-
▪ CGI	-	8,000
▪ UK Floods	-	5,000
Tsunami Orphans Appeal	110,000	104,205
Darfur project, Sudan	-	207,404
Gebel Awlia project, Sudan (supported by Community Fund)	-	863
Twinnage projects	155,986	75,128
Ferrar (India) grant	5,909	-
Prisons Week	-	500
Vincentian Millennium Partnership	2,000	-
Other grants	17,810	22,194
	837,687	782,261

10 Support Costs

	2009 £	2008 £
Staff costs	326,196	367,540
Head Office support costs	65,531	65,379
Premises costs	43,661	55,184
Bank charges	40,394	40,716
Depreciation	30,491	32,090
Other costs	12,604	26,767
Legal and professional fees	45,226	7,184
	564,103	594,860

St Vincent de Paul Society (England & Wales)

Notes to the financial statements

For the year ended 31 March 2009

11 Taxation

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

12 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	1,767,500	1,313,308	672,034	393,593	4,146,435
Additions in year	-	214,943	53,033	27,438	295,414
Disposals in year	-	-	(54,146)	(23,099)	(77,245)
At the end of the year	<u>1,767,500</u>	<u>1,528,251</u>	<u>670,921</u>	<u>397,932</u>	<u>4,364,604</u>
Depreciation					
At the start of the year	62,326	427,988	520,060	301,225	1,311,599
Charge for the year	55,326	26,855	72,807	51,672	206,660
Disposals in year	-	-	(50,794)	(23,099)	(73,893)
At the end of the year	<u>117,652</u>	<u>454,843</u>	<u>542,073</u>	<u>329,798</u>	<u>1,444,366</u>
Net book value					
At 31 March 2009	<u>1,649,848</u>	<u>1,073,408</u>	<u>128,848</u>	<u>68,134</u>	<u>2,920,238</u>
Long Leasehold		700,522			
Short Leasehold		<u>372,886</u>			
		<u>1,073,408</u>			
At 31 March 2008	<u>1,705,174</u>	<u>885,320</u>	<u>151,974</u>	<u>92,368</u>	<u>2,834,836</u>
Long Leasehold		719,243			
Short Leasehold		<u>166,077</u>			
		<u>885,320</u>			

The Society's properties were valued on an existing use basis as at 31 March 2007 by independent chartered surveyors, Edwin Thompson LLP. The properties are included at 31 March 2007 at their revalued amount and the Trustees do not consider an adjustment is required to the valuation as at 31 March 2009. The previous full valuation was in March 2002.

St Vincent de Paul Society (England & Wales)

Notes to the financial statements

For the year ended 31 March 2009

12 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	1,767,500	1,313,308	629,014	387,080	4,096,902
Additions in year	-	214,943	53,033	27,439	295,415
Disposals in year	-	-	(30,158)	(23,099)	(53,257)
At the end of the year	<u>1,767,500</u>	<u>1,528,251</u>	<u>651,889</u>	<u>391,420</u>	4,339,060
Depreciation					
At the start of the year	62,326	427,988	482,915	296,991	1,270,220
Charge for the year	55,326	26,855	67,948	50,913	201,042
Disposals in year	-	-	(27,821)	(23,099)	(50,920)
At the end of the year	<u>117,652</u>	<u>454,843</u>	<u>523,042</u>	<u>324,805</u>	1,420,342
Net book value					
At 31 March 2009	<u>1,649,848</u>	<u>1,073,408</u>	<u>128,847</u>	<u>66,615</u>	<u>2,918,718</u>
Long Leasehold		700,522			
Short Leasehold		<u>372,886</u>			
		<u>1,073,408</u>			
At 31 March 2008	<u>1,705,174</u>	<u>885,320</u>	<u>146,099</u>	<u>90,089</u>	<u>2,826,682</u>
Long Leasehold		719,243			
Short Leasehold		<u>166,077</u>			
		<u>885,320</u>			

Comparable historical cost for land and buildings included at valuation:

	Freehold £	Leasehold £	Total £
Cost	<u>209,767</u>	<u>724,350</u>	<u>934,117</u>
Depreciation based on cost	<u>60,283</u>	<u>261,880</u>	<u>322,163</u>
Net book value			
At 31 March 2009	<u>149,484</u>	<u>462,470</u>	<u>611,954</u>
At 31 March 2008	<u>153,679</u>	<u>262,014</u>	<u>415,693</u>

St Vincent de Paul Society (England & Wales)

Notes to the financial statements

For the year ended 31 March 2009

13 Investments

	Group 2009 £	Charity 2009 £	Group 2008 £	Charity 2008 £
Market value at the start of the year	1,311,565	968,057	1,467,772	1,110,540
Additions at historic cost	50,556	42,164	180,119	164,304
Disposals at market value	(26,360)	(21,021)	(195,195)	(186,700)
Unrealised loss	<u>(336,849)</u>	<u>(273,599)</u>	<u>(141,131)</u>	<u>(120,087)</u>
Market value at the end of the year	998,912	715,601	1,311,565	968,057
Cash held with investment managers	<u>11,998</u>	<u>7,131</u>	<u>47,112</u>	<u>35,548</u>
Total investment portfolio market value	<u><u>1,010,910</u></u>	<u><u>722,732</u></u>	<u><u>1,358,677</u></u>	<u><u>1,003,605</u></u>
Historic cost at the year end	<u><u>1,202,341</u></u>	<u><u>857,661</u></u>	<u><u>1,181,481</u></u>	<u><u>842,128</u></u>

All the investments are listed on the UK stock exchange and are intended to provide an investment return.

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

	Group 2009 £	Charity 2009 £	Group 2008 £	Charity 2008 £
Charishare Common Investment Fund	75,259	-	75,259	-
Rio Tinto Ordinary	-	-	-	66,721
Next 5.25% Bond 2013	-	43,080	-	51,984
BP Ordinary	-	40,078	-	-
Reckitt Benckiser Group Ordinary	-	36,666	-	-

St Vincent de Paul Society (England & Wales)

Notes to the financial statements

For the year ended 31 March 2009

14 Housing Associations - Group & Charity

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

	Shareholding %	2009 £	2008 £
St. Vincent's Family Housing (London) Limited	35	6	6
St. Vincent's Housing Association Limited	17	<u>4</u>	<u>4</u>
		<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.

15 Investments in Subsidiaries - Charity

At 31 March 2009, 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, company number 2955858.
A dormant company, 100% owned and incorporated in the United Kingdom
- St Vincent de Paul Society (England & Wales) Trading Limited, company number 4373817
100% owned and incorporated in the United Kingdom
- David Young's Charity, a charity registered in England and Wales, number 238877.
The Society appoints the trustees, who are members of the Society.
- Pen Y Pound House Fund, a subsidiary charity registered in England and Wales, number 1053992-1.
The trustees of the Society are trustees of this charity.

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 2009 £	Charity 2008 £
Gross income	7,795,814	7,174,982
Surplus/(Deficit) for the year,	<u>56,695</u>	<u>(19,834)</u>

St Vincent de Paul Society (England & Wales)

Notes to the financial statements

For the year ended 31 March 2009

16 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, and Pen Y Pound House Fund, which is a subsidiary charity, number 1053992-1. The Friends of the Society of St. Vincent de Paul Limited has not traded during the year and continues to have nil assets. 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.	2009	2008
	£	£
Turnover	197,733	481,962
Cost of sales	(102,430)	<u>(315,907)</u>
Gross profit	95,303	<u>166,055</u>
Administrative expenses	123,633	<u>154,713</u>
Operating (loss)/profit for the financial year	(28,330)	11,342
Interest payable	(3,302)	(5,369)
Gift aid to parent undertaking	-	<u>(6,053)</u>
Loss for the financial year	<u>(31,632)</u>	<u>(80)</u>
The aggregate of the assets, liabilities and funds was:		
Tangible fixed assets	1,520	8,154
Current assets	71,556	163,596
Creditors: amounts falling due within one year	(18,249)	(68,395)
Long term creditor repayable by March 2029	(85,689)	<u>(102,585)</u>
Funds at 31 March 2009	<u>(30,862)</u>	<u>770</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. During the year, the Company also began selling Christmas cards.

St Vincent de Paul Society (England & Wales)

Notes to the financial statements

For the year ended 31 March 2009

16 Subsidiary Undertakings (continued)

Catholic Fund for Homeless and Destitute People	2009 £	2008 £
Incoming resources	-	-
<i>Resources expended</i>		
Charitable expenditure	-	-
Net incoming resources for the year	-	-
Funds brought forward	-	115,085
Funds transferred out of the charity	-	(115,085)
Funds at 31 March 2009	-	-
The transfer out comprised:		
Tangible fixed assets	-	(33,275)
Current assets	-	(84,218)
Creditors: amounts falling due within one year	-	2,408
	-	(115,085)
Transfer out from the charity	-	115,085
Funds at 31 March 2009	-	-

The Charity had a controlling interest in the Catholic Fund for Homeless and Destitute People. This separately registered charity provided hostels and accommodation for homeless and destitute people. On 1 April 2007, the Catholic Fund merged with the Providence Row Charity (registered charity number 207454) and the funds were transferred from the Society.

David Young's Charity	31 December 2008 £	31 December 2007 £
Incoming resources	9,572	11,415
<i>Resources expended</i>		
Charitable expenditure	9,321	8,742
Net incoming/(outgoing) resources for the year	251	2,673
Funds brought forward	97,256	94,583
Funds at 31 December 2008	97,507	97,256
The aggregate of the assets, liabilities and funds was:		
Investments	93,957	93,957
Net current assets	3,550	2,208
Funds at 31 December 2008	97,507	96,165
Restricted	6,020	4,020
Unrestricted	91,487	92,145
	97,507	96,165

Figures have been included for the year ended 31 December 2008 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 2009

16 Subsidiary undertakings (continued)

Pen Y Pound House Fund (Capital and Income)	2009	2008
	£	£
Incoming resources	<u>8,919</u>	<u>11,388</u>
<i>Resources expended</i>		
Costs of generating funds	<u>(2,120)</u>	<u>(2,471)</u>
Net incoming resources for the year	6,799	8,917
Transfer to help set up a community shop in Cardiff	(17,811)	-
Realised (losses)/gains	(1,780)	124
Unrealised (losses)	<u>(63,250)</u>	<u>(21,043)</u>
Net movement in funds	(76,042)	(12,002)
Funds brought forward	<u>327,074</u>	<u>339,076</u>
Funds at 31 March 2009	<u>251,032</u>	<u>327,074</u>
The aggregate of the assets, liabilities and funds was:		
Investments	194,221	261,115
Current assets	<u>56,811</u>	<u>65,959</u>
Funds at 31 March 2009	<u>251,032</u>	<u>327,074</u>
Endowment fund	189,733	256,883
Income fund	<u>61,299</u>	<u>70,191</u>
	<u>251,032</u>	<u>327,074</u>

St Vincent de Paul Society (England & Wales)

Notes to the financial statements

For the Year Ended 31 March 2009

17 Debtors

	The group		The charity	
	2009	2008	2009	2008
	£	£	£	£
Legacy income receivable	243,239	-	241,239	-
Other debtors	255,479	242,030	232,192	116,221
Prepayments	82,591	64,061	82,610	64,061
Tax	-	17,075	-	24,170
Amounts due from subsidiaries	-	-	58,812	127,330
	581,309	323,166	614,853	331,782

There are further sums due in addition to the above legacy debtors but their value cannot be quantified until the administration of the estates has been completed.

Amounts due from subsidiaries include two loans to St Vincent de Paul (England & Wales) Trading Limited that total £90,189 and are due to be repaid by March 2029. Loan repayments are made yearly and the subsidiary pays interest at a rate of 1.5%. The subsidiary has given the Society a floating charge over its assets as security. Of the £90,189, £4,500 is due to be repaid within one year and £85,689 is due to be repaid beyond a period of one year from the balance sheet date.

18 Creditors: amounts falling due within 1 year

	The group		The charity	
	2009	2008	2009	2008
	£	£	£	£
Other creditors	474,377	478,903	467,692	450,879
Accruals and deferred income	190,896	62,172	188,304	53,439
Amounts due to subsidiaries	-	-	14,315	1,091
Tax and social security	25,754	10,992	25,885	3,896
	691,027	552,067	696,196	509,305

19 Analysis of group net assets between funds

	Unrestricted funds	Restricted funds	Endowment funds	Total funds
	£	£	£	£
Tangible fixed assets	2,639,526	280,712	-	2,920,238
Investments	162,945	583,818	264,157	1,010,920
Net current assets	3,415,531	531,510	-	3,947,041
Net assets at the end of the year	6,218,002	1,396,040	264,157	7,878,199

St Vincent de Paul Society (England & Wales)

Notes to the financial statements

For the year ended 31 March 2009

20 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 (note 16)	256,883	-	(2,120)	-	(65,030)	189,733
The Estate of Francis Thompson	107,421	-	(885)	-	(32,112)	74,424
					-	
Total endowment funds	364,304	-	(3,005)	-	(97,142)	264,157
Restricted funds:						
Subsidiaries:						
Pen-Y-Pound House income fund (note 16)	70,191	8,919	-	(17,811)	-	61,299
David Young's charity (note 16)	4,020	2,241	(241)	-	-	6,020
Charity:						
Restricted legacies	520,005	25,237	(80,453)	-	-	464,789
Furniture stores	313,712	105,041	(130,520)	-	-	288,233
Approved premises, Newcastle	4,596	1,246,492	(1,242,091)	-	-	8,997
Community projects	110,222	294,929	(321,616)	-	(9,176)	74,359
TB Hunt Trust	150,057	7,061	(8,136)	-	(40,210)	108,772
Special restricted funds	138,645	11,758	(7,275)	-	-	143,128
SVP 1833	35,083	25,000	(32,703)	-	-	27,380
Other restricted funds	32,742	195,166	(14,845)	-	-	213,063
Total restricted funds	1,379,273	1,921,844	(1,837,880)	(17,811)	(49,386)	1,396,040

For descriptions of these funds, please see pages 36 and 37

St Vincent de Paul Society (England & Wales)

Notes to the financial statements

For the year ended 31 March 2009

20 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:						
<i>Designated funds:</i>						
Fixed Asset Fund	1,162,158	-	-	164,932	-	1,327,090
Weidner Holiday Fund	243,466	40,651	(2,568)	-	-	281,549
Twinnage	341,724	418,747	(773,917)	468,783	-	455,337
Kathleen McHugh legacy	199,967	31,391	(19,098)	-	-	212,260
Special designated funds	22,678	7,755	(3,856)	-	-	26,577
Total designated funds	1,969,993	498,544	(799,439)	633,715	-	2,302,813
Revaluation reserve	1,349,993	-	-	(37,557)	-	1,312,436
General funds	2,742,969	5,780,170	(5,150,685)	(578,347)	(191,354)	2,602,753
Total unrestricted funds	6,062,955	6,278,714	(5,950,124)	17,811	(191,354)	6,218,002
Total funds	7,806,532	8,200,558	(7,791,009)	-	(337,882)	7,878,199

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 2009

20 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 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. The Francis Thompson Income Fund is included in Other Restricted Funds.

Purposes of restricted funds

Pen-Y-Pound Income fund

This fund is to be spent in relieving the poor of Cardiff. £17,811 was transferred to General Funds in the year to help set up a community shop in the Cardiff area.

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.

Restricted legacies

This fund is an amalgamation of legacies held by Conferences and at National Office. Following discussions with its professional advisors and the Charity Commission, the Society no longer considers legacies to be restricted merely by reason of having been donated for use in a particular geographic area.

Furniture stores

This fund is represented by properties acquired with the assistance of Community Fund grants and donations to provide low cost furniture to those in need.

Approved premises, Newcastle

This represents Ozanam House and St Christopher's Hostel, approved premises funded with the help of Ministry of Justice grants.

Community projects

This fund is an amalgamation of specific grants and donations held by various projects and at National Office to fund support work in a number of areas.

St Vincent de Paul Society (England & Wales)

Notes to the financial statements

For the Year Ended 31 March 2009

20 Movement in funds (continued)

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.

Special restricted funds

These comprise of:

George Blount trust fund

This fund offers 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

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

Gilbert Cooper fund

The fund is used to award scholarships tenable to any educational establishment for persons under 25 years of age who are in the care of or guardianship of the SVP.

Young Mothers and Children fund

This fund was set up in 2006/2007 and exists to support young mothers and their children who are experiencing difficulties.

J McLaughlin Holiday fund

This fund was established in 2007 to assist disadvantaged individuals by helping to cover the costs of a holiday through one of the Society's Special Works.

Westminster Lourdes fund

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

SVP 1833

This fund represents grants given for the SVP 1833 programme.

Other restricted funds

Other restricted funds include: £12,774 for holiday projects; and £213,063 for various projects in the Tyne Central Council area.

Purposes of designated funds

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

Fixed Asset Fund

This fund shows the amount of the Society's funds invested in its unrestricted fixed assets net of any property revaluations. Depreciation relating to fixed assets is charged to the fund on an annual basis. The transfer of £164,932 represents the amount invested in fixed assets in 2008/2009 net of depreciation.

Weidner Holiday fund

This Fund is to be spent on the poor and needy both in Newcastle and the other areas covered by Tyne Central Council over a period of between 15 to 20 years.

St Vincent de Paul Society (England & Wales)

Notes to the financial statements

For the Year Ended 31 March 2009

20 Movement in funds (continued)

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 of £468,783 represents the transfer of funds collected by Conferences that has been allocated to Twinnage activities. The balance on this fund will be spent in 2009/2010.

Kathleen McHugh legacy

The Society received £200,000 under this legacy in 2007/2008. £100,000 of this has been set aside for the needs of named grandchildren of Kathleen McHugh, whose needs are considered to be within the Society's objectives. The requirement for this fund will end by 2021. The remaining money has been set aside to fund the Manchester Furniture Store and to cover a recruitment officer for conferences. This part of the fund will be spent by 2012.

Special designated funds

These comprise a number of funds 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. The Society expects to spend the current balances within five years. The funds are:

Holidays and Camps: 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.

Small Furniture Stores: 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: used to help fund the Society's youth programme and to fund local youth activities which would otherwise not be able to take place.

Lourdes Fund: established to provide grants to Conferences and Councils wishing to send people to Lourdes.

Offender Care: 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: 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: used to help support and develop debt counselling provision at the Society's Support Centres.

Spiritual Formation: used to support the work of the Society's Spiritual Development Co-ordinator, who assists Conferences with the Spiritual aspect of their work.

St Vincent de Paul Society (England & Wales)

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For the Year Ended 31 March 2009

21 Operating lease commitments

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

	2009	2008
	Land and buildings £	Land and buildings £
1 year	101,036	68,457
2 - 5 years	83,625	107,379
over 5 years	43,578	43,578
	<u>228,239</u>	<u>219,414</u>

22 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.

The Society gave VMP a grant of £2,000 for 2009 (2008: £2,000).

23 Capital commitments

Authorised capital expenditure which was contracted for but not provided in these accounts was as follows:

	2009	2008
	£	£
Building work	<u>134,185</u>	<u>-</u>