



# St Vincent de Paul Society

England and Wales

Turning Concern into Action

**Trustees' Report and  
Consolidated Financial Statements  
31 March 2019**

Company Number: 3174679

Charity Number: 1053992

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## **St Vincent de Paul Society – an introduction**

### **Helping and befriending people in need**

Inspired by their Christian faith, our volunteer members seek and find people in need and offer them help, support and friendship. They assist anyone who needs it, irrespective of their beliefs, background, race, gender, sexuality or attitudes, without judging them, and respecting their dignity and wishes at all times.

Members – who are grouped into local 'Conferences' – help the poor, the homeless, the hungry and the lonely, as well as prisoners and ex-offenders, refugees and asylum seekers, older people, the sick and those with mental health problems. And they visit them in their homes, in hospital, in care homes and even on the streets, and offer practical support such as food, furniture or financial help when this is needed, plus friendship. This core befriending service is complemented by four additional areas of activity: community support projects, youth work, holiday provision for children and overseas aid.

### **A long history of caring for others**

The SVP was founded in Paris by a student, Blessed Frédéric Ozanam, and a group of his friends in 1833. They were inspired by the 16<sup>th</sup> Century saint, Vincent de Paul, who was famous for his work with the poor. The organisation grew rapidly across France and then spread to other countries, arriving in England in 1844. Frédéric famously said: "I would like to embrace the whole world in a network of charity". His desire came true and the SVP now has an established presence in 153 countries worldwide with a global membership of over 800,000 people, all giving their time to help others.

The SVP in England and Wales is one of the longest-established countries in this international Vincentian family. In February 2019, we celebrated our 175<sup>th</sup> anniversary. The first English group met at a hotel in London's Leicester Square. Only five years later there were already 14 groups in England and Wales. Today there are nearly 1,000.

## Legal and administrative details

### 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 27 November 2015.

Company Number: 3174679

Charity Number: 1053992

Registered and Principal Office:

Romero House, 55 Westminster Bridge Road, London SE1 7JB

### Administrative details

Trustees (from November 2017): Helen O'Shea (National President), Michael Willcock (Senior Vice President), Christine Knight (National Treasurer), Ann Towey, Raymond Daley, Jo Regan, Elaine Heyworth, Ann Harris, James Bellamy, Richard Palmi, Sebastian Muir, Ian Kempzell, Vince McAllister, Colm Ennis (non-voting member)

### Senior Management Team:

Chief Executive Officer: Elizabeth Palmer

Deputy CEO: Kate Nightingale

Head of Finance: Stephen Johnson

Head of Fundraising, Communications and Marketing: Ken Madine

Head of Compliance: Matthew Stockton

Head of Membership: Jon Cornwall

Young Vincentians Programme Manager: Moira Dawe

National Safeguarding Manager: Catherine Kerr

National Communications Manager: Kieran Knights

### Patrons

Cardinal Vincent Nichols

John Battle

Ann Widdecombe (ending in 2019-20)

**Auditors**

Moore Kingston Smith LLP  
Devonshire House  
60 Goswell Road  
London  
EC1M 7AD

**Bankers**

National Westminster Bank plc  
250 Bishopsgate  
London  
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**Solicitors**

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**Investment Advisers**

Investec Wealth & Investment  
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Reigate  
Surrey  
RH2 0AH

CCLA  
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85 Queen Victoria Street  
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EC4V 4ET

## Chair's statement

This year saw the 175th anniversary of the establishment of the SVP in England and Wales. On 12th February 1844, thirteen men met in the Sabloniere Hotel in Leicester Square, London, and agreed to form a Conference of the "Brotherhood of St Vincent de Paul". And so it began. By the end of 1844 there were five Conferences in London and by 1850 there were 18 Conferences throughout England. It is a great milestone and serves to underline the longevity of our Society.

Times change but there is no doubt that poverty, need and loneliness have not gone away. Our members and staff have been challenged to find ways of meeting new forms of poverty and the Trustees' Strategic Plan, which has been rolled out over the last year, focuses on encouraging new membership, inspiring existing members and seeking innovation to address poverty. I have been lucky enough to visit members in all parts of the country and to see all of our projects in action. To learn of the continued dedication of our members and staff and of the help being offered in new ways in prisons, schools, to care leavers and to very isolated older people, to name a few, is an inspiration.

Recruitment of members and new Conferences is a challenge and a major focus of the Strategic plan. As such we have underlined that focus by appointing a Head of Membership with a view to bolstering membership through recruitment, training and support. In recognition of the need to diversify our membership I am delighted that our Youth Programme continues to thrive and expand and that, following a review, we are in a position to relaunch our programme for young adults in universities and parishes. We wholeheartedly welcome the opportunity of sharing our mission with young people.

Our support centres continue to offer help to so many vulnerable people and to offer additional services, such as holiday hunger initiatives, dementia cafes and lunch clubs for hungry people. The work of the support centres complements the work of our members and helps us to fulfil our mission in different ways.

In August 2018, the southern Indian state of Kerala was devastated by the worst floods in over 100 years leaving many dead as well as farmland and livestock wiped out. As we are twinned with the SVP in Kerala we began an appeal and raised over £400,000 towards new livestock, household goods, income generation projects, house repairs and rebuilding. I am very grateful for the generosity of our members and the general public for enabling us to offer this vital help in such a timely way.

I remain indebted to all of our SVP staff who always go the extra mile. We were delighted to achieve the Investors in People Silver accreditation. This is a real testament to the dedication of the staff who understand the values of our Society and put them into practice on a daily basis.

I continue to be enormously privileged to be President of a Society of such longevity and which continues to offer practical help and the hand of friendship to so many people in need. I look forward to our 176th year and beyond.

## **Our vision, mission and values**

### **Our Vision**

Our Vision, which is inspired by Christ's message to love our neighbour as ourselves, is for individuals and families who are in need to have hope together with a sense of dignity, worth, well-being and peace of mind.

### **Our Mission**

To seek and find those in need, to help them in a spirit of justice and to tackle the causes of poverty where we can.

### **Our Values**

#### **Christ Centred**

*We acknowledge the presence of Christ everywhere.*

#### **Compassionate**

*We aim to show a compassion that is non-judgmental towards those with whom we work.*

#### **Respectful**

*We respect the dignity of all in the knowledge that we are all equal before God.*

#### **Generous**

*We aim to be generous with our time, our possessions and ourselves in the service of others.*

#### **Responsive**

*We aim to be alert to the ever-changing needs in the communities in which we work and to respond accordingly in order to alleviate poverty in all its forms as well as we can.*

#### **Accountable**

*We recognise our accountability to God and to those we seek to help, whilst acting within the limits of our own knowledge and skills.*

#### **Confidential**

*We respect the confidentiality of those we help, while recognising that the physical and mental wellbeing of any vulnerable party must always be paramount.*

We strive to achieve these values through the intercession of the Holy Spirit, through prayer, friendship, mutual support and encouragement.

## Strategic report

The Society is working towards six agreed strategic priorities:



In 2018-2019 progress was made as follows:

### Empower our membership

In order to give greater focus to our key asset, the membership of the Society, the Board of Trustees approved a new post, that of Head of Membership. The new post was filled in September 2018, and a review of services followed resulting in plans for growth in the membership support team.

A membership training programme was commenced, with key staff visiting the regions to provide half-day training modules on finance, administration, safeguarding and compliance.

The B-Attitude web app was launched providing an online resource for young members aged 14-18 years.

### Extend our reach

Preliminary work was done in 2018-2019 looking at where the Society might best achieve the expansion of its Support Centre network. Three possible options have been identified and work is ongoing in this area.

Thanks to grant funding we were able to undertake a review of our SVP 1833 apostolate with an aim of expanding our young adult membership. The resulting report was presented

to the Trustees in March 2019 and made several key recommendations regarding staffing requirements and the need for age appropriate resources. The Board of Trustees agreed to proceed with the recommended course of action.

A new property was purchased in Cromer for the development of a new HMO project, supporting the local authority in the provision of emergency accommodation, while providing wrap-around SVP befriending.

### **Embrace Innovation**

In 2018-2019 the SVP commissioned Adapta to undertake a strategic review of existing IT provision and ongoing and future digital requirements within the Society. This involved consultation with key internal stakeholders and resulted in a report which was presented to the Trustees in September 2018. As a result, the Society agreed to significant investment in IT and in March 2019 appointed its first Head of Technology to deliver the agreed digital strategy.

### **Raise our profile**

Work continued in 2018-2019 on increasing written media and radio coverage of the Society. Significant investment was also made on the development of microsites for SVP projects. The Trustees agreed to the appointment of a Digital Media Officer to address the Society's poor social media presence in March 2019.

### **Build a mission-ready organisation**

Significant emphasis was placed on addressing infrastructure issues within the Society in 2018-2019.

With regards staffing, several key appointments were either made or approved at senior level to grow the senior management team as already outlined. Staff benefits were reviewed, and a revised and enhanced benefits package was introduced in December 2018. A firm commitment was agreed to the real living wage (as opposed to the 'national living wage', as the statutory minimum wage is now called) with the first two of four planned pay rises taking place in April 2018 and October 2019 to reach this goal.

Investment was approved for a new digital infrastructure.

Trust Funding was received for the appointment of a National Volunteer Coordinator, to develop volunteering opportunities and enhance the volunteering experience of the Society's non-member volunteers.

### **Secure greater financial sustainability**

The SVP signed up to a free will-writing service in 2018-2019 through the "your Catholic legacy network", which was available on a first-come-first-served basis to a limited number of people. This proved to be very successful and the offer is now being repeated.

The purchase of the HMO in Cromer is part of a development plan for the SVP Trading Company which is one plank of the planned income-generation portfolio.

Further planning work was undertaken in 2018-2019 for the major fundraising campaign to be launched in 2019-2020.

## Risks and uncertainties

The key risks identified during the 2018-2019 year related to IT, resourcing and income.

### IT

The review which was undertaken by Adapta highlighted inconsistent and poor-quality IT provision and lack of digital maturity as an organisation. Significant investment has been allocated to addressing this issue.

### Resourcing

As a volunteer membership organisation, the Society has historically eschewed significant investment in staffing, but it has become evident that in order to deliver ambitious strategic plans the Society needs to be appropriately resourced. In 2018-2019 work began identifying the gaps and appointing key staff to address the gaps. This work is continuing.

### Income generation

In order to deliver the strategic plan income generation is key. A plan for growth means that income also has to increase accordingly. Plans were laid down for income growth across various areas in 2018-2019.

### Looking ahead

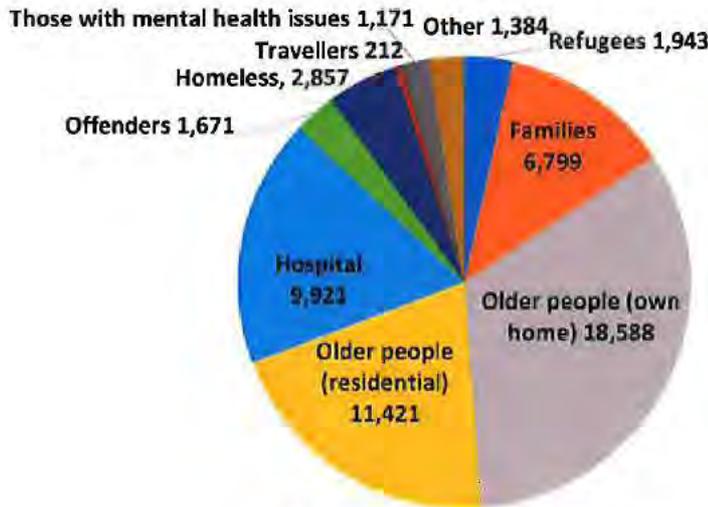
In the current year key risks identified to date include:

- **Income generation**  
While SVP retail income is increasing, it is not on budget. Work is being done to address this.
- **Lack of property strategy**  
The Society has lacked the resources to deliver a coherent property strategy. Plans are in place to address this in 2020.
- **Timely provision of management information**  
Human resource issues have resulted in poor reporting in key areas. A review of key functions has taken place and adjustments are being made, including the investment in additional resources.

## Visits and assistance

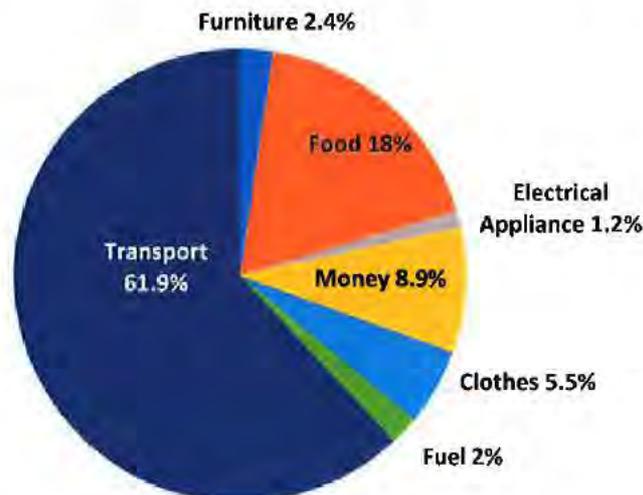
Throughout England and Wales, our volunteer members in 950 Conferences continued to support those identified as 'in need' in their local communities.

The core work of the Society is visiting, and our members undertook more than 360,000 visits in 2018-19 to nearly 56,000 beneficiaries. Members visit a wide range of people of all faiths and none. As in previous years, older people accounted for the largest proportion of those visited, with family visits and hospital visits being the next largest categories.



**Beneficiaries by category**

In addition to visiting, Conference members complemented their work for the community by providing additional support such as provision of food, transport, furniture or money, and arranging events and outings that combat isolation, particularly among older people.



**Practical and material assistance given**

As an important part of the five-year strategy, in 2018-19 several significant investments were made for the wider membership in foundational steps towards the development of a broader membership department at SVP National Office.

### **National members' roadshow**

National Office staff took to the road to meet members and conduct training workshops at three urban centres: London, Newcastle and Bristol. These sessions supported members in health and safety, safeguarding, finance and Conference secretarial roles. The roadshow provided a useful platform for members to meet the staff that they were often in contact with, while also giving them the support they needed to meet some of the challenges they might be facing in a constantly changing culture. These events have been well received by membership and further days were planned for the following year.

### **Expanded membership department**

Encouraged by the strong start by regional development officers appointed in the diocese of Hallam, Nottingham and Cardiff, it was decided that a Head of Membership should be appointed as part of the senior management team.

The Head of Membership was appointed in October 2018 and, after a review of the department's activities, proposals were put forward to the Board of Trustees to expand the membership team. For the following year, the strategic priorities will include recruitment of more regional development officers as well as identification of new target audiences to engage in the work of the SVP and further crossovers between membership and Community Support Projects.

### **National Trainers' Meeting**

In November 2018, the National Trainers' Meeting was again held in Birmingham. With almost forty trainers in attendance, it provided a great occasion to share expertise with one another and review the resources which had been produced by the membership committee to deepen the understanding of members both in terms of how they serve the local community and how they understand their Vincentian calling.

Building on this day, trainers were issued with a new set of resources which included a flash drive containing essential PowerPoints and documents. The Society now has a great deal of quality resources within the 'framework for member spiritual development', which will be further enhanced with the ongoing development of the members' website.

### **Looking ahead**

A number of strategic priorities were adopted for 2019-20:

- Deliver the Society's Biennial National Meeting in June to inspire and develop awareness of current need and showcase innovation
- Recruit more regional membership development officers and undertake a review of support staff within the membership admin team

- Investigate further support of beneficiaries with the appointment of a new support officer focussed on the requests for help which come through National Office
- Further support new Conferences through a toolkit of resources, fact sheets, a guide of practical prayer and means to understand the structure and works of a Conference
- Incorporate SVP 1833 (the Society's apostolate for students and young adults) into the membership department, identifying new audiences and making the most of intergenerational connections between adult membership and youth

#### **Case study: Looking out for Peter**

In late winter, when the weather was still cold, two SVP members, John and Mary, made one of their regular calls on 'Peter'. He is 93 years old, a World War 2 veteran, now unable to walk, and is a resident at one of the larger care homes in the Fareham area of Hampshire. He pays from his own resources – from the proceeds from the sale of his home – fees of £1,200 a week for his care.

On this particular day, the members found Peter in a chair in his room, very distressed, shivering and wearing few clothes. They pressed the emergency call button in the room and, while Mary spoke to Peter and began dressing him with clothes from his cupboard, John went in search of staff. He found a male nurse in the corridor nearby talking to some female staff and ignoring the alarm from Peter's room.

John asked for an explanation. The nurse accompanied John back to Peter's room, and was very apologetic, claiming he had only left for a couple of minutes. The SVP members knew this wasn't true and made a formal written complaint to management at the reception desk before leaving.

When Mary and John returned a week later Peter's room had been tidied, dead flowers removed, and it was warm. Peter was very happy and said that since the SVP visit, he was now being treated very well. The male nurse had now left the home's employment.

## Community Support Projects

Community Support Projects (CSPs) is the collective term the SVP uses to describe the project work it does in the community and includes Community Shops, Furniture Stores, Advice and Support Centres, and hostels for the homeless. In addition, the Society has a contract with the Ministry of Justice to manage and run two local Approved Premises that offer the opportunity for young men to transition from prison back into the community.

These projects, while unique in their make-up, all serve a single purpose which is to provide a Christian and Vincentian practical response to serve those in need in the local community, complementing the work of the Conferences. They help provide for the varied material, emotional and practical needs of people in the local community.

SVP community shops, like charity shops, have an important purpose to raise money for the charity but they also provide affordable goods to those that need them and offer local employment and volunteering opportunities as well as providing a visible presence of Christian concern. All the SVP projects extend the work of its members into the local community in a very visible and practical way. Many of the shops are associated with local SVP furniture stores where goods are made available at a small charge, or even free, to families in need through a referral process. In the Advice and Support Centres the Society offers additional services such as:

- Debt advice and general counselling
- Adult community-learning opportunities
- Housing advice, advocacy and tenant support
- Welfare benefits advice
- Immigration drop-in services
- General advice and support
- Vocational training and employment support
- Café and healthy-eating facilities
- Supported volunteering programmes for adults
- Activities for the elderly and dementia-friendly support in the Brighton Support Centre

The Supported Accommodation Project provides for the needs of homeless people, helping them into "move-on" accommodation. The Approved Premises care primarily for offenders released from prison on licence. All the support offered in both projects is designed not just to relieve physical need but also to provide a listening ear and emotional support for people who are vulnerable and marginalised, thereby aiming to offer a "person-centred" approach.

### Shops and furniture stores

In 2018/19 shop income increased and the surplus generated returned to help more people locally and nationally. Two new shops were in development in Wales for opening later in spring 2019 – in Wrexham and Bangor. Gift Aid income from the shops increased over the year. Furniture projects in Leeds and Sheffield continued to support local community need for much-needed household furniture through grant-aided free referral schemes.

### **Advice and support centres**

New services have been developed in Leeds and Newcastle including a weekly music group, gentle exercise classes, 'Learn English Together' for parents and children, and a brand-new reading group for parents who are not confident in reading to their children. Meanwhile, at the Brighton Support Centre a dementia café and a thrift shop were opened.

### **Supported accommodation**

The hostel in Newcastle is achieving the targets set by the commissioners and the staff team are working hard to support the residents to move on into independent tenancies. A highlight in 2018-19 was welcoming three Swedish social work students who worked at the hostel on placement. They worked with beneficiaries to discuss how residents could be involved in changing the environment of the hostel and what they wanted from a service. As a result of these pieces of work, residents have been involved with decorating the hostel, designing the layout of communal areas and discussing activities that they would like to see available.

### **Approved premises**

In 2018 a contract between Independent Approved Premises (IAPs) and the National Probation Service (NPS) was developed and implemented for a period of three years. The new contract created greater clarity about the expectations and responsibilities for all parties providing more certainty with regard to funding for the next three years. This was achieved and continues to be monitored through all 10 IAPs working together through the conduit of the National Approved Premises Association (NAPA).

It is an expectation that all APs achieve the Enabling Environment Award. It is worth noting that to date only 30% of APs throughout the country have achieved this and it is to the SVP's credit that both awards for Ozanam House and St Christopher's were achieved within record time in 2018.

### **CSP audit, risk and compliance**

The focus for compliance within CSP's in 2018-19 was to establish a clear understanding of the risk profile of the Society's projects, through assessment, audit and training. One of the biggest challenges for the year was preparing for the regulatory changes that came with GDPR. In order to ensure readiness in this area, all services were assessed and new materials were developed to help inform beneficiaries and customers about their enhanced rights and the Society's privacy policy. The SVP continues to build on achievements going forward and aims to embed a culture of compliance as well as continuous learning and improvement.

### **Looking ahead**

A number of additional strategic priorities have been adopted for 2019-20 these include:

- Growing the shops portfolio
- Increasing the number of support centres across the country
- Developing new services across the advice and support centres

- Continued review and reduction of operating costs
- Developing new Facebook and eBay provision across shops
- Developing links with corporate sponsors
- Increasing links with local membership in defined projects
- Developing new and improved services for beneficiaries
- Raising awareness and increasing involvement in local organisations
- Enlisting new ambassadors across defined projects

**Case study: Finding a new family and friends in Leeds**

Ahmed, Zula and their three children arrived at St Vincent's Support Centre when they needed immigration advice. They had been placed in Leeds while seeking asylum after fleeing their home country due to death threats.

In their home country they'd had a great lifestyle among family and friends. In Leeds, they knew no one, were scared about their future and were struggling with everything.

Over the next 10 months, the family used several SVP services including immigration support and English classes, and were helped by the team to obtain school placements for the children and access GP services. They even went on a group activity to the Dales where they saw the beautiful Yorkshire countryside for the first time.

The family used the shop to purchase items for their home and to buy low-priced, good-quality clothing. And they celebrated their first UK Christmas Day at the centre, sharing lunch and happy times with others.

Ahmed and Zula became volunteers at the centre themselves, which helped them connect with the community, and they have now been given right to remain in the UK.

Ahmed said: "St Vincent's is like our family in Leeds and we are so thankful for the help and love that we have been shown."

## Holidays and camps

Every year since 1921, around 1500 disadvantaged children and families have enjoyed a one-week carefree holiday at an SVP Vinnie Camp or holiday caravan. For most, this respite from life's daily hardships would simply not be possible without the Society's help. And while the very nature of family and childhood have changed over the past 95 years, more than 400 SVP volunteers work hard to keep pace with a changing world to ensure that all holiday guests experience a week of life-changing fun and friendship.

While caravan holidays remain reliably simple and unchanged, two years ago the Society identified more than 30 major changes it wanted to bring to the children's camps to be implemented over a rolling three-year period. Now, just one year into that plan, it is already half-way to achieving its end goals.

### Improvements and achievements

Some of the most notable improvements have been:

- The gender mix of helpers across all camps is now close to the point of equal representation. This has resulted in a culture change which is proving beneficial not only to campers but also to everyone who volunteers at camp
- Work on developing a new Camps microsite as an adjunct to the main SVP website has begun in earnest featuring a fresh new SVP Camps logo clearly signifying the Vincentian ethos at the heart of our offering
- An inaugural Leaders' Summit was held over two days at Holy Island in Northumberland, focussing on topics ranging from mental health awareness to professional boundaries
- The involvement of SVP Central Council Presidents as key players in the Camps, which had lapsed over a number of years, was restored bringing camps back into the heart of the organisation as a whole

### Looking ahead

In the year ahead the Society will seek to:

- Introduce mixed boys and girls at all seven camp locations
- Begin to simplify, standardise and digitalise all camp forms and processes
- Ensure each camp has its own microsite in recognition of local needs and legacies
- The first Leaders' Summit proved such a success that local Junior Helpers' Summits will be rolled out

**Case study: An amazing place**

Vinnie Camps regular, 11-year-old Ed Allen says: "I love going to camp – it's my favourite holiday. It's awesome! I've been going for three years now and every year I've completely fallen more in love with it!

"It has so many fantastic activities: swimming, softball, football, tag rugby, water fights, quizzes, board games, Mass, a play park, hockey, basketball, cricket, races (running in a sack, running backwards, three-legged race, hopping race and long and short distance races) and loads of competitions which we can win medals for.

"One of the best parts is meals! There are so many choices. For example, for breakfast we have cereal and then we can have sausages, beans, waffles and toast, and there are always seconds and sometimes thirds!"

"The helpers – who are called either 'brother' or 'sister' – are really good and they are like having a big brother or sister to look after you. One of the best parts is before you go to bed in your tent you get hot chocolate and a biscuit and the brothers and sisters will tell us a story (and, if you want, a proper scary one).

"I love going to camp – it's my favourite holiday and I want to go until I am 14 and maybe I will become a 'brother' after that. It's awesome!"

## Youth development

The SVP operates four different youth apostolates aimed specifically at children, adolescents, teenagers and young adults, known collectively as Young Vincentians. These are:

- Mini Vinnies for 7 to 11-year olds
- Youth SVP for 11 to 14-year olds
- SVP B-Attitude for 14 to 18s
- SVP 1833 for students and young adults

Each apostolate has its own programme co-developed and co-ordinated from SVP National Office by the National Young Vincentians Manager and team, with the groups themselves belonging to the District Councils and Central Councils in which they are located.

The aim of the Young Vincentians is to introduce to young people the concept and practice of showing compassion and helping those in need within a Christ-centred ethos.

### Achievements and developments

During 2018-19, a new National Young Vincentians Manager was appointed who recruited a new team of officers to manage each of the apostolates from National Office. The team conducted a review of all activities and a five-year strategic plan was developed to strengthen and grow the youth offering. Achievements during the year included:

- The launch of a new SVP B-Attitude web app to help increase saliency and relevance of the apostolate among older teens
- Advance development work on a new Young Vincentians microsite as an adjunct to the main SVP website
- A research project and development plans, ahead of an ultimate realignment of SVP 1833 from Youth to the adult membership development department – the rationale being that young adults sit more comfortably alongside other adults than with children, and that there are potential opportunities to transition SVP 1833 members into full adult Conferences as they age
- Improved training was launched for Young Vincentian Development Officers and Young Vincentian Co-ordinators – volunteers (many of whom are former teachers) who manage the youth apostolates at local and regional level
- The development of plans for the creation of more SVP youth groups in parishes, operating independently of the school-based groups

### Looking ahead

Now that the new Young Vincentians team are fully bedded in, they will be able to continue to progress the strategic plan to include the following initiatives:

- Action the realignment and relaunch SVP 1833
- Recruit more administrative staff to support the Young Vincentians Team
- Continue with development of the new Young Vincentians Microsite
- The creation of new promotional materials including posters, leaflets and banners

- Review the pricing of all youth resources
- Conduct a series of 'networking days' for YVDOs and YV Co-ordinators

#### **Case study: A night at the night shelter**

Over the past seven years, SVP B-Attitude members at Princethorpe College, an independent Catholic school near Rugby, have been taking part in one-off volunteering at a night shelter in Leamington.

The visits were begun with some trepidation. The people helped at the shelter are a mixture of rough sleepers and those in temporary or shared accommodation, and bringing teenagers (albeit those on the verge of adulthood) into that environment carried some risks. However, the SVP organisers took time to work through the risk assessments and consult leaders of the night shelter, senior school staff and parents.

At 8pm, two staff meet a maximum of four pupils outside the church hall from where the night shelter operates. They spend the first hour or so with other volunteers getting ground mats, blankets and pillows ready for those who might stay over. They also help in the kitchen preparing food and sorting donations of tinned goods and other items (which pupils have often brought along).

At 9pm, the doors open. As the beneficiaries enter, they sign to agree that they will abide by the rules of the shelter. No alcohol or drugs are permitted to be taken on site and they are searched by some of the long-term trained volunteers. The young SVP members serve tea or coffee from the small kitchen through a hatch, or help the beneficiaries put together a bag of food, toiletries, socks or other items they may need over the coming few days. At 10pm parents collect their children, who are walked out of the building to meet them.

Beneficiaries coming to the shelter are grateful and appreciative. Often, the pupils who help once at the shelter want to volunteer again. One of their teachers, Rod Isaacs, comments: "That for me is a sign that they have understood that giving to others *is* good and *feels* good – and it's not a one-off!"

## Overseas aid

The SVP's overseas aid scheme is known as 'Twinning' because it works on the basis of SVP Conferences in England and Wales being twinned with Conferences in six other countries:

- Sudan
- South Sudan
- India
- Romania
- Guyana
- Grenada

The idea is that the Conferences in England and Wales provide to their twins regular financial aid, mutual prayer support and correspondence.

The Twinning scheme was established in 1961 in response to a plea from Pope St John XXIII for the laity in developed countries to help those less fortunate. The aim is that SVP England and Wales provides practical support to assist fellow members in the six twinned countries, assisting them in their work with those suffering from often desperate poverty in their communities.

### Developments and achievements

Twinning levels remain steady. All Conferences in Grenada, Guyana, Romania, Sudan and South Sudan are sponsored by their counterparts in England and Wales. In India, the SVP continues to expand and there are now over 7,300 Conferences. Of these, 1,492 are twinned – a level that has been held consistently. However, the Society would like to increase the number of Indian twins to 2,000 by 2022.

Across all twinned countries income generation projects ranging from £600 to £950 continue to provide many success stories, addressing the root causes of poverty.

In India, SVP England and Wales continues to support student scholarships and during the year was able to support:

- 108 higher education students
- 246 technical and vocational students
- 1,120 students in the Vidya Jyothii Education Scheme

The Society aims to increase these levels in future but is facing challenges.

In August 2018, the southern Indian state of Kerala was devastated by the worst floods in over 100 years with 31 out of 34 central councils in critical conditions and leaving many dead as well as farmland and livestock wiped out.

England and Wales responded magnificently and within a few weeks over £300,000 was raised with a majority being able to give immediate relief.

In total over £400,000 has been raised and the second phase of reconstruction is well underway with new livestock, household goods, income generation projects, and house repairs and rebuilding all well in hand.

Meanwhile, Sudan and South Sudan continue to need aid and development as they come into new peace phases. The SVP is partnering with the Catholic international aid agency, CAFOD, to reinforce and enhance its on-the-ground programmes.

**Case study: Mercher family's cow**

In the rural Romanian community of Baltati, Ioan Mercher had to leave school early to look after his family's few farm animals. Now married with a young son, and with no qualifications, he has only ever been able to get casual agricultural work in the summer months. Any money he earned went towards fuel for heating in the winter. With his wife, Simona, and son, Ionut, the family faced an uncertain future. Now, thanks to the SVP Small Project Scheme which can provide funds up to £1,000, the Mercher family can support themselves and two neighbouring families.

With finance from a legacy from a former England and Wales SVP member, the Conference in Baltati bought a dairy cow for the family who were soon able to supply themselves with milk and cheese. They also donate milk and cheese to an older couple who have mobility problems and to another neighbouring family with six children. What's more, there was enough money left in the project to pay for veterinary checks and food for the cow over the winter.

The family now have an income from sales of milk and cheese and have been able to buy a uniform and books so that nine-year old Ionut could attend school for the first time. The cow is now pregnant. If the calf is female it will be given to another family nominated by the Conference, while a male calf will be kept and reared by the Mercher family so that they can supply themselves and the two neighbouring families with meat and can look forward to further income from the sale of beef at the local market.

## Financial summary

### Net movement in funds

The overall net movement in funds for the year ended 31st March 2019 was a deficit of (£181,118) compared to a deficit of (£708,484) in the year ended 31 March 2018.

There was therefore an improvement of £527,366 compared to the previous year.

### Income

Total income for the year increased by £494,454 to £9,978,680 compared to £9,304,226 in 2018.

This was mainly due to increased grants received for the residential provision, £1,979,784 received in 2019 compared to £1,670,689 in 2018 representing an increase of £309,095.

There was also an increase in shops and furniture stores income: £3,002,633 in the year compared to £2,848,382 in 2018 representing an increase of £154,251.

### Expenditure

The total expenditure in 2019 amounted to £10,192,088 compared to £9,925,356 in 2018 representing an increase of £266,732.

There was reduced expenditure on shops and furniture stores compared to the previous year: £3,157,689 in 2019 compared to £3,203,745 in 2018.

There was also a reduction in expenditure in many of the other charitable activities as detailed on page 37 of the accounts.

The main increase in expenditure was in the residential provision due to an increase in workforce resulting from the extra grant income received, £1,861,606 in 2019 compared to £1,689,301 in 2018.

### Gains and losses

The gain on investments for 2019 amounted to £77,290 compared to a loss of (£31,354) in 2018.

### Pension fund

The actuarial gain on the pension fund in 2019 amounted to £135,000 compared to a loss of (£56,000) in 2018.

**Cash at bank and in hand**

The group cash at bank and in hand amounted to £3,890,786 in 2019 compared to £4,248,578 in 2018 representing a decrease of (£357,792). One factor that contributed to the decrease was the purchase of a property in Sheringham at the cost of £301,811.

**Total funds**

The total group funds at 31 March 2019 amounted to £7,951,780 compared to £8,132,898 at 31 March 2018 representing a decrease of (£181,118). A comparative summary of each category of fund is included in the balance sheet on page 38 of the accounts and also a detailed breakdown in note 23 of the accounts.

## Structure, governance and management

The charity's objective is to relieve poverty, both material and emotional, in England and Wales and abroad, without differentiation on the grounds of race, colour, creed, ideology or gender.

### Board of Trustees

The Board of Trustees consists of a minimum of nine and a maximum of thirteen people, including the Chair. The Board is responsible for the overall governance of the St Vincent de Paul Society. On the election of a new President, seven Trustees are nominated by the President. They include a Vice President, an Honorary Treasurer and at least three current Central Council Presidents. The Board must be formally approved by the National Council to serve for a period of five years. Up to five new Trustees are selected half way through the President's five-year term to act as continuation Trustees. These continuation Trustees remain in post until the next President's mid-term.

This process was last enacted in 2017 with the new National President and Board now approximately half way through their term.

<b>Board of Trustees</b>	
<b>Name</b>	<b>Responsibility</b>
Helen O'Shea	National President
Michael Willcock	Senior Vice President
Christine Knight	National Treasurer
Ann Towey	General Portfolio
Raymond Daley	Social Justice
Jo Regan	Safeguarding
Elaine Heyworth	Compliance
Ann Harris	Membership Development
James Bellamy	General Portfolio
Richard Palmi	CSPs & Property
Sebastian Muir	Twinnage
Ian Kempzell	Membership Outreach
Colm Ennis	Retail (non-voting member)
Vince McAllister	Camps

In addition, Fr Paul Roche attends Board meetings as a National Spiritual Advisor.

The selection of Trustees seeks to maintain a balance of skills and experience appropriate to the charity's activities. An induction programme is offered to all new Trustees to ensure they are briefed on the charity's objectives, strategy and activities. The Board meets at least four times a year to review the performance of the charity, both financially and in meeting its charitable objectives.

Responsibility for the day-to-day running of the charity is delegated to the Chief Executive, who is supported by a group of senior managers. The Chief Executive attends all Board meetings; other senior managers attend as required.

To discharge its governance responsibilities effectively, the Board has created a number of Sub Committees formed of Trustees, other members, external experts and operational managers.

### **Sub-committees of the Board**

These committees are given delegated powers by the main Board of Trustees and each is chaired by a Board member. They are responsible for supporting a specific area of operational oversight and their activities are reported to the Board. As the number and structure of the committees reflects prevailing priorities, they are reviewed and updated periodically.

The role of each of the committees during 2018-19 was as follows:

- Finance: reviews and approves financial results, budgets and other financial governance matters in addition to fundraising
- Community Support Projects: supports and develops sustainable community projects in appropriate areas
- Membership: reviews membership issues, internal relationships, the structure of the Society, recruitment, training at all levels and oversight of youth matters
- Audit & Compliance: oversees financial risks and reviews control systems (Safeguarding, Human Resources, Health & Safety, Risk Assessment and Data Protection)
- Twinnage: reviews overseas activities from local funding to international grant applications
- Camps: ensures that SVP camps provide a safe and enjoyable experience for young people in accordance with defined Safeguarding and Health & Safety procedures
- Social Justice: explores opportunities for SVP contributions to the poverty agenda, both within and outside the Society
- Property: reviews and oversees issues and risks relating to SVP property

### **Governance, risk management and internal controls**

The Trustees regularly review the risks faced by the charity to develop appropriate controls and deliver the charity's strategic aims. The main risks monitored include:

- Delivery of safe, effective and personalised poverty relief especially in the context of charitable activities involving children and vulnerable adults
- Financial sustainability, especially in the context of the current economic situation

The SVP has three subsidiary undertakings:

- The David Young Charity was originally set up in 1860 to aid poor relatives of the Young family. Under a new scheme (1978) the charity aims to assist, in addition to Young family relatives, those who are in financial difficulties and who, because they are members of the Society, are not eligible 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
- The TB Hunt Fund was established with funds left to the SVP by Thomas Bernard Hunt, who died in 1928. His desire was to alleviate poverty among the Catholic poor in the areas of Leicester and Market Harborough. The SVP distributes grants on a quarterly basis to people in need.

### **Investments**

The Board of Trustees sets the overall performance and ethical parameters within which our investment managers operate. The investment managers report quarterly. Each year they meet with the Finance Committee to review performance and outlook. Performance is measured against the Association of Private Client Investment Managers and Stockbrokers balanced index. The primary objectives of our investment portfolio are to:

- Generate income to fund operational costs
- Provide capital growth to fund new activities
- Offer diversity across asset classes including fixed interest investments and medium risk equities

The Trustees have adopted an ethical investment policy in line with the teaching of the Catholic Church.

During the year, the investments achieved a return of 8.3% against an index of 6.3%.

### **Reserves**

The Trustees annually review the level of reserves to be held by the charity to ensure they are adequate. Free reserves of the charity are considered to be its unrestricted funds not designated for specific spending, less any fixed assets held within unrestricted funds. Our reserves target is to hold a minimum of three months' spending in free reserves. Free reserves of the charity were £1.64m at 31 March 2019 (2018:1.33m) which represents 3.75 months (2018: 3.02) of unrestricted general fund expenditure.

## Chief Executive's statement

2018–2019 was another busy year for the Society. It was year two of the roll out of the current five-year strategic plan, which became fully embedded across the Society in both our projects and membership activities. There were significant new developments arising from the strategic plan, including the launch of the member training programme, the appointment of new senior staff, a significant IT review and the launch of new initiatives such as the B-Attitude web app.

As is always the case there were also a few unplanned activities of which the Kerala Appeal was the most significant. The SVP does not often undertake emergency appeals, but following the terrible floods in Kerala, an area in which the SVP is very active through our twinnage programme, we undertook an appeal which raised over £400,000.

Expenditure on key programmes increased as did income, although not at the same rate. We commenced a two-year plan to increase salaries to meet the living wage which has impacted on salary spend but has been manageable. Our net funds at the end of year have reduced but we are confident in both our current level of reserves and our plans for income generation and feel that we are in a secure position as we move into year three of the strategic plan.

Charities operate in an increasingly challenging regulatory environment and we continue to review regulatory compliance as a priority. GDPR compliance was the main focus for investment in 2018-2019 but we also introduced on-line H&S training for all staff and extended this provision to all of our project-based volunteers.

The year did see some staffing issues with turnover and sick absence of key staff impacting on the efficiency of internal systems and processes. It has become increasingly obvious that we need to have greater internal resilience to ensure that the organisation can weather these occurrences and work is being done to address this in the current year across various departments. On a more positive note we were delighted to achieve IIP Silver accreditation in March 2019. Particularly gratifying were the assessors' remarks regarding the extent to which we were a value-led organisation.

*"The values and ethos of the organisation 'shine through', with open and honest debate taking place relating to the issues and challenges and how committed the managers are to the business and to achieving their KPIs.*

*"Employees are very much aligned with the ethics of the SVP. Staff are extremely proud of the brand, and many reported that they would recommend the organisation as being a good place to work. What is evident is the dedication of staff to truly help the client group."*

The SVP is an organisation which consists of many parts, both in terms of its 950 local Conferences and its various regional projects. We address the needs of an array of client groups, with only "need" as a unifying factor. Members and staff alike strive to continue the legacy of St Vincent de Paul, who said:

*"We should strive to keep our hearts open to the sufferings and wretchedness of other people, and pray continually that God may grant us that spirit of compassion which is truly the spirit of God."*

## Special thanks

We are grateful to all those who have supported us in 2018-19, including the following:

### Bradford

- Bradford Council
- EUSS
- Society of the Christ Child Jesus
- Safer Communities

### Sheffield

- Garfield Weston Foundation
- Sir Cliff Richard Charitable Trust
- Leeds Building Society
- The James Neil Trust Fund
- Charles and Elsie Sykes Fund
- Dixon Pitchfork Charitable Foundation
- Sheffield Town Trust
- J G Graves Charitable Trust
- Sanctuary Housing
- NHS Clinical Commissioning
- Sheffield Church Burgesses
- The Cotton Trust
- Souter Charitable Trust
- Westfield Health Church Trust
- Great Places Housing
- CMS Society
- The Silver Lady Fund
- Barnabas Charitable Trust

### Newcastle

- Newcastle City council
- Bruce Wake Charitable Trust
- Screwfix Foundation
- Leeds Building Society

### Brighton

- Ernest Kleinwort Charitable Trust
- Chalk Cliff Trust

### Leeds

- Society of the Christ Child Jesus

- Leeds Fund
- Healthy Holidays
- Leeds Digital Inclusion Fund

**National Office**

- Sisters of the Holy Cross Charitable Trust
- Raskob Foundation
- Harold Hood Charitable Trust
- Porta Pia Foundation

## Management and policies

### Grant making

The St Vincent de Paul Society makes grants to individuals in need and to organisations, but only to those with objectives similar to those of the Society and where members are directly involved in volunteering. This includes grants to overseas SVP Conferences (Twinning). All major grants are approved in advance by the Trustees, who ensure that appropriate controls and reporting frameworks are in place.

### Statement of fundraising practice

The Society raises funds through legacies, collections and events organised by its members in their local churches and communities. The national office organises an annual national raffle and national coffee morning. The national office and local operational centres also submit applications to trusts, foundations and lottery funds; develop corporate partnerships, run periodic appeals among the Catholic community and provide digital platforms that facilitate unsolicited online donations. In addition, the Society bids for grants and contracts from statutory bodies such as local authorities.

During the year 2018-19, no professional fundraiser or commercial participator was engaged to carry out fundraising on behalf of the charity.

The SVP is registered with the Fundraising Regulator and aims to abide by the Fundraising Code of Practice. During the year, no failure to comply with the Code was reported and no complaints were received in regard to fundraising practice. The charity does not currently approach members of the public for funds on an individual basis and has safeguarding policies in place with regard to engagement with vulnerable people. The Board of Trustees is kept fully informed of fundraising policy and practice through the provision of a report from the Head of Fundraising at every meeting of the board.

During the year, national fundraising objectives for legacies and grants from trusts and foundations were achieved. Net income from events like national raffle and coffee morning met expectations. Preparations for a major national fundraising campaign to help fund the board's future ambitions were also in hand.

### Auditors

A resolution proposing that Moore Kingston Smith be appointed as auditors of the charitable company was passed at the annual general meeting. The Trustees confirm, so far as they are aware, there is no relevant audit information of which the charitable company's auditor is unaware. They have taken all steps that they ought to have taken to ensure they are aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

### Trustees' responsibilities

The Trustees who are also directors of the St Vincent de Paul Society for the purposes of company law are responsible for preparing the Trustees' Report (including the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of

the charitable group for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charity Commission's Statement of Recommended Practice
- Make judgments and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in England and Wales governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

#### **Public benefit**

The Board of Trustees has given regard to the legislative and regulatory requirements for disclosing how its charitable objectives have provided benefit to the public. The Board of Trustees has complied with the duties set out in section 17 of the Charities Act 2011. This report outlines how our achievements during 2018-19 have benefitted the public, either directly or indirectly.

The Trustees' Report (including the Strategic Report) was approved on behalf of the Board of Trustees (in their capacity as company directors) on 22 November 2019 and signed on their behalf by



**Helen O'Shea, National President and Chair of Trustees**

## **Independent auditor's report to the members of the St Vincent de Paul Society (England and Wales)**

### **Opinion**

We have audited the financial statements of St Vincent de Paul Society for the year ended 31 March 2019 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- Give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 March 2019 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011

### **Basis for opinion**

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

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and, in respect of the consolidated financial statements, to the charity's Trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charitable company's members and Trustees those matters which 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 any party other than the charitable company, the charitable company's members, as a body, and the charity's Trustees, as a body, for our audit work, for this report, or for the opinion we have formed.

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- The trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- The trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's and parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least 12 months from the date when the financial statements are authorised for issue

### **Other information**

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

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

We have nothing to report in this regard.

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

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

- The information given in the Trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- Trustees' annual report have been prepared in accordance with applicable legal requirements

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

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

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 require us to report to you if, in our opinion:

- The parent charitable company has not kept adequate and sufficient accounting records, or
- Returns adequate for our audit have not been received from branches not visited by us; or
- The parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit

### **Responsibilities of Trustees**

As explained more fully in the Trustees' responsibilities statement set out on pages 31-32, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and parent charitable company's internal control
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and parent charitable company's ability to continue as a going concern.
- If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events

**St Vincent de Paul Society (England and Wales)**  
**Trustees' Report for year ended 31 March 2019**

or conditions may cause the group or parent charitable company to cease to continue as a going concern

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*Moore Kingston Smith LLP*

**Neil Finlayson (Senior Statutory Auditor)**

for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Devonshire House  
60 Goswell Road  
London  
EC1M 7AD

*5/12/2019*

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

**ST VINCENT DE PAUL SOCIETY (ENGLAND AND WALES)**  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2019**  
**(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)**

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2019 Total £	2018 Total £
<b>Income</b>						
Donations and legacies	2	3,010,605	837,134	-	3,847,739	3,899,458
Other trading activities	3	77,058	-	-	77,058	79,842
Income from investments		262,614	32,754	-	295,368	260,145
Income from charitable activities:						
Shops and furniture stores		3,002,633	-	-	3,002,633	2,848,382
Holidays and camps		190,021	-	-	190,021	153,814
Residential provision		378,486	1,601,298	-	1,979,784	1,670,689
Support centres		358,477	-	-	358,477	360,112
Youth development		34,022	-	-	34,022	22,377
Other income		13,578	-	-	13,578	9,407
<b>Total income</b>	<b>4</b>	<b>7,327,494</b>	<b>2,471,186</b>	<b>-</b>	<b>9,798,680</b>	<b>9,304,226</b>
<b>Expenditure</b>						
Expenditure on raising funds	5	245,714	-	-	245,714	240,607
Expenditure on charitable activities:						
Visits & assistance to individuals and families		1,562,286	446,710	539	2,009,535	2,132,162
Shops and furniture stores		3,041,608	116,081	-	3,157,689	3,203,745
Holidays and camps		356,566	9,300	-	365,866	347,215
Residential provision		345,072	1,516,534	-	1,861,606	1,689,301
Support centres		793,277	350,622	-	1,143,899	1,235,768
Twinnage		1,237,297	16,606	-	1,253,903	923,674
Youth Programme Development		153,876	-	-	153,876	152,884
<b>Total expenditure</b>	<b>6</b>	<b>7,735,696</b>	<b>2,455,853</b>	<b>539</b>	<b>10,192,088</b>	<b>9,925,356</b>
<b>Net gains / (losses) on investments</b>	<b>14</b>	<b>11,876</b>	<b>3,391</b>	<b>55,115</b>	<b>70,382</b>	<b>(24,012)</b>
<b>Share of gains / (loss) on investments in jointly controlled entities</b>	<b>18</b>	<b>6,908</b>	<b>-</b>	<b>-</b>	<b>6,908</b>	<b>(7,342)</b>
<b>Net expenditure</b>	<b>7</b>	<b>(389,418)</b>	<b>18,724</b>	<b>54,576</b>	<b>(316,118)</b>	<b>(652,484)</b>
Transfers between funds	23	(16,056)	16,056	-	-	-
Actuarial losses on defined benefit pension scheme	21	(4,000)	139,000	-	135,000	(56,000)
<b>Net movement in funds</b>		<b>(409,474)</b>	<b>173,780</b>	<b>54,576</b>	<b>(181,118)</b>	<b>(708,484)</b>
<b>Funds at the start of the year</b>		<b>6,491,887</b>	<b>684,891</b>	<b>956,120</b>	<b>8,132,898</b>	<b>8,841,382</b>
<b>Funds at the end of the year</b>	<b>23</b>	<b>6,082,413</b>	<b>858,671</b>	<b>1,010,696</b>	<b>7,951,780</b>	<b>8,132,898</b>

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 23 to the financial statements. The comparative consolidated statement of financial activities is disclosed in note 29 to the financial statements.

**ST VINCENT DE PAUL SOCIETY (ENGLAND AND WALES)**  
**GROUP AND CHARITY BALANCE SHEETS AS AT 31 MARCH 2019**

	Note	Group 2019 £	Charity 2019 £	Group 2018 £	Charity 2018 £
<b>Fixed assets</b>					
Tangible fixed assets	12	2,177,627	2,177,627	1,951,394	1,951,394
Investment properties	13	520,000	520,000	520,000	520,000
Investments	14	1,988,367	1,089,940	1,902,700	1,042,117
Investments in subsidiaries	16	-	1	-	1
Investments in joint ventures	18	36,758	-	29,850	-
		<u>4,722,752</u>	<u>3,787,568</u>	<u>4,403,944</u>	<u>3,513,512</u>
<b>Current assets</b>					
Stock		20,525	14,656	22,274	19,343
Debtors	19	513,471	553,385	893,012	938,084
Cash at bank and in hand		3,890,786	3,771,727	4,248,578	4,149,015
		<u>4,424,782</u>	<u>4,339,768</u>	<u>5,163,864</u>	<u>5,106,442</u>
<b>Creditors: amounts falling due within 1 year</b>	20	811,754	813,204	944,910	952,801
<b>Net current assets</b>		<u>3,613,028</u>	<u>3,526,564</u>	<u>4,218,954</u>	<u>4,153,641</u>
<b>Total assets less current liabilities</b>		<u>8,335,780</u>	<u>7,314,132</u>	<u>8,622,898</u>	<u>7,667,153</u>
<b>Defined benefit scheme pension liability</b>	21	384,000	384,000	490,000	490,000
<b>Net assets</b>		<u>7,951,780</u>	<u>6,930,132</u>	<u>8,132,898</u>	<u>7,177,153</u>
<b>Funds</b>					
Endowment funds		1,010,696	176,791	956,120	162,191
Restricted funds		858,671	714,705	684,891	533,287
Unrestricted funds					
Revaluation reserve		535,477	535,477	535,477	535,477
Designated funds		3,902,614	3,902,614	4,628,779	4,628,779
General funds		1,644,322	1,600,545	1,327,631	1,317,419
<b>Total funds</b>	23	<u>7,951,780</u>	<u>6,930,132</u>	<u>8,132,898</u>	<u>7,177,153</u>

These financial statements were approved and authorised for issue by the Trustees on 22nd November 2019 and signed on their behalf by:



**Helen O'Shea**  
**National President**

ST VINCENT DE PAUL SOCIETY (ENGLAND AND WALES)  
**CONSOLIDATED CASHFLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2019**

	Note	2019 £	2018 £
<b>Net cash used in operating activities</b>	a	<b>(240,879)</b>	(670,115)
<b>Net cash (used in) / provided by investing activities</b>	b	<b>(116,913)</b>	168,550
<b>Decrease in cash in the year</b>		<b>(357,792)</b>	(501,565)
<b>Reconciliation of net cash flow to movement in net funds</b>			
Decrease in cash for the year		(357,792)	(501,565)
Net funds at beginning of year		4,248,578	4,750,143
<b>Net funds at end of year</b>	c	<b>3,890,786</b>	<b>4,248,578</b>
		<b>2019 £</b>	<b>2018 £</b>
<b>a. Reconciliation of net cash used in operating activities</b>			
Net expenditure before revaluations		(393,408)	(621,130)
Investment income		(295,368)	(260,145)
Depreciation		168,170	159,174
Loss on disposal of fixed assets		2,593	8,898
Defined benefit scheme net interest expense		8,000	6,000
Current service cost in excess of employer contributions		21,000	53,000
(Decrease) / Increase in creditors		(133,156)	233,169
Decrease / (Increase) in debtors		379,541	(241,563)
Decrease / (Increase) in stocks		1,749	(7,518)
<b>Net cash used in operating activities</b>		<b>(240,879)</b>	<b>(670,115)</b>
<b>b. Net cash (used in) / provided by investing activities</b>			
Investment income		295,368	260,145
Proceeds from sale of listed investments		173,534	97,938
Purchase of investments		(180,377)	(87,668)
Increase in cash held within investment portfolio		(8,442)	(6,129)
Proceeds from sale of fixed assets		84,407	1,600
Purchase of tangible fixed assets		(481,403)	(97,336)
		<b>(116,913)</b>	<b>168,550</b>
<b>c. Analysis of Net Funds</b>			
	As at 01 Apr 2018	Cash flows	As at 31 Mar 2019
	£	£	£
Cash at bank and in hand	4,248,578	(357,792)	<b>3,890,786</b>
	<b>4,248,578</b>	<b>(357,792)</b>	<b>3,890,786</b>

**1. ACCOUNTING POLICIES**

**a) Charitable company information**

St Vincent de Paul Society (England & Wales) ("the Society" or "the Charity") is a limited company domiciled and incorporated in England and Wales. The registered office is Romero House, 55 Westminster Bridge Road, London, SE1 7JB.

**b) Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006. The charity is a public benefit entity for the purposes of FRS 102 and therefore the charity also prepared its financial statements in accordance with the Statement of Recommended Practice applicable to charities preparing their financial statements with the Financial Reporting Standard applicable in the UK and Republic of Ireland (The FRS 102 Charities SORP) and the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared on the historical cost convention, modified by the recognition of certain tangible fixed assets, investment properties, and financial assets and liabilities measured at fair value. The principal accounting policies adopted are set out below.

**c) Consolidation**

These financial statements consolidate the results of the Society and its wholly-owned subsidiary, The Society of St Vincent de Paul (England and Wales) Trading Limited, on a line by line basis. The Society also holds a controlling interest in the Pen Y Pound House Fund, The David Young's Charity and the TB Hunt Trust. 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 408 of the Companies Act 2006.

**d) Going concern**

The Trustees have prepared the financial statements on a going concern basis after taking into account future budgets and cash forecasts covering the period of at least 12 months from the date of this report. As a result, the Trustees have identified no material uncertainties that cast significant doubt about the ability of the Society to continue as a going concern.

**e) Foreign exchange**

Transactions in currencies other than pound sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at the period end date. Gains and losses are included in the Statement of Financial Activities for the period.

**f) Income**

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.

Grants are recognised in full in the statement of financial activities in the year in which they are receivable.

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, where there is probability of receipt and where the amount can be reliably ascertained.

**g) Expenditure**

Expenditure is recognised in the period in which it is incurred. Expenditure includes attributable VAT which cannot be recovered.

Grants payable are recognised when authorised for payment.

Governance costs relate to compliance with constitutional and statutory requirements.

Expenditure on raising funds relates to the costs incurred by the group and Society in raising funds for the charitable work.

**g) Expenditure (continued)**

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

Expenditure is 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 and families	39%
Shops and furniture stores	31%
Holidays and camps	5%
Residential provision	6%
Twinnage	2%
Youth development programme	5%
Support centres	6%
Expenditure on raising funds	6%
	100%

**h) Fixed assets**

Assets are capitalised at cost, 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 property	2% straight line
Leasehold property	over the period of the lease
Computer equipment	33% straight line
Furniture and equipment	20% straight line
Motor vehicles 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.

**i) Investments**

Investments held as fixed assets are revalued at mid-market value at the balance sheet date. The gains or losses for the period on revaluation or disposal are taken to the statement of financial activities. The Trustees consider short term deposits to be liquid resources.

**j) Assets held for sale**

Surplus property which is in the process of being sold at the year end is taken out of fixed assets and included at valuation.

**k) Stocks**

Stocks are stated at the lower of cost and net realisable value. Cost is measured 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.

**l) Cash**

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

**m) Funds**

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.

Designated funds are to be used for specified purposes as laid down by the Trustees of the Society.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Endowment funds are funds for which the assets must be held permanently by the Society. Further details of these funds are shown in note 23.

**n) Operating leases**

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.

**o) Pensions**

Defined contribution scheme

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.

Defined benefit scheme

Some of the Society's employees are members of the Tyne and Wear Local Government Pension Scheme and the West Yorkshire Pension Fund. (LGPS). The LGPS is a funded scheme and the assets are held separately from those of the Society in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses

**p) Financial instruments**

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**p) Financial instruments (continued)**

Basic financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

**q) Judgements and key sources of estimation uncertainty**

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

The charity uses the valuation performed by its selling agents as the fair value of its assets held for sale. The valuation is based upon the key assumptions of estimated rental values and market based yields. In determining fair value the valuers make reference to market evidence and recent transaction prices for similar properties.

The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 12 for the carrying amount of the property, plant and equipment and note 1. g) for the useful economic lives for each class of asset.

**r) Jointly Controlled Entities**

The Society is a member of Revive Leeds CIC, a company limited by guarantee and exercises joint control over the entity via a membership agreement. Revive Leeds CIC is accounted for in the Society's consolidated accounting using the equity method. The Society's share of the profit or loss as well as the Society's share of any reserve movements of Revive Leeds CIC are charged to the Statement of Financial Activities in the period in which they occur.

**2. DONATIONS AND LEGACIES**

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2019 Total £	2018 Total £
Members' contributions	267,881	-	-	267,881	253,911
Church collections	840,504	55,605	-	896,109	861,315
Legacies	343,963	305,790	-	649,753	664,430
Other fundraising activities	305,425	35,333	-	340,758	270,785
Other donations and voluntary grants	1,252,832	440,406	-	1,693,238	1,849,017
	<b>3,010,605</b>	<b>837,134</b>	<b>-</b>	<b>3,847,739</b>	<b>3,899,458</b>
	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2018 Total £	
Members' contributions	253,911	-	-	253,911	
Church collections	821,828	39,487	-	861,315	
Legacies	597,480	66,950	-	664,430	
Other fundraising activities	226,156	44,629	-	270,785	
Other donations and voluntary grants	1,292,853	556,164	-	1,849,017	
	<b>3,192,228</b>	<b>707,230</b>	<b>-</b>	<b>3,899,458</b>	

Donations and legacies received covers a number of different charitable activities

**3. OTHER TRADING ACTIVITIES (INCLUDING FUNDRAISING)**

	2019 Total £	2018 Total £
Trading activities	24,410	30,878
Income from national raffle	52,648	48,964
	<b>77,058</b>	<b>79,842</b>

All the above trading activities comprise unrestricted funds in both periods.

**4. TOTAL INCOMING RESOURCES FOR THE YEAR**

This is stated after including the following restricted grants:

	2019	2018
	£	£
<i>Visits &amp; assistance to individuals &amp; families</i>		
Porta Pia	70,000	35,000
<i>Shops &amp; furniture stores</i>		
Sheffield City Council – Voluntary Sector Grants Fund	62,618	64,020
Other grants received (Under £10,000)	6,500	24,125
<i>Residential provision &amp; approved premises</i>		
Ministry of Justice grant to St Christopher's Hostel, Newcastle	744,560	602,685
Ministry of Justice grant to Ozanam House, Newcastle	805,148	655,589
<i>Support centres</i>		
Lottery Funding	10,000	117,692
DTI Financial Inclusion Fund	104,020	116,783
Veolia	1,500	28,500
Jimbos - Leeds Community Foundation	16,498	22,512
Henry Smith Funding - Community Foundation	11,250	22,500
Manchester City Council	18,900	24,344
Land Securities	-	10,000
Embrace	-	12,069
Childwick Trust	5,000	12,000
Other grants received (Under £10,000)	15,000	18,700
CCLA	10,000	-
<i>Youth development programme</i>		
Sisters of the Holy Cross	25,491	-

**5. EXPENDITURE ON RAISING FUNDS**

	2019	2018
	Total	Total
	£	£
Staff costs	103,438	100,310
Other staff and volunteer expenses	2,733	1,568
Fundraising expenses	4,123	13,314
Trading activities	6,667	9,269
Investment managers' fees	6,841	8,507
Property expenses	27,585	22,693
Office expenses	11,315	4,694
Other costs	7,187	7,775
Support costs (note 6)	75,825	72,477
	<b>245,714</b>	<b>240,607</b>

All the above expenditure was from unrestricted funds in both periods.

6. EXPENDITURE

	Year ended 31 March 2019				
	Staff costs	Grants	Other	Support costs	Total
	(note 8)	(note 9)	direct costs	(note 10)	
£	£	£	£	£	
Expenditure on raising funds (note 5)	103,438	-	66,451	75,825	245,714
Charitable activities					
Visits & assistance to individuals and families	80,333	2,198	1,497,329	429,675	2,009,535
Shops and furniture stores	1,549,923	-	1,165,453	442,313	3,157,689
Holidays and camps	-	-	315,316	50,550	365,866
Residential provision	1,457,324	-	315,819	88,463	1,861,606
Support centres	705,362	-	337,437	101,100	1,143,899
Twinning	8,122	1,212,108	8,398	25,275	1,253,903
Youth Programme Development	81,585	-	21,741	50,550	153,876
Total charitable activities	3,882,649	1,214,306	3,661,493	1,187,926	9,946,374
Support costs	761,929	27,072	474,750	(1,263,751)	-
	<b>4,748,016</b>	<b>1,241,378</b>	<b>4,202,694</b>	<b>-</b>	<b>10,192,088</b>

	Year ended 31 March 2018				
	Staff costs	Grants	Other	Support costs	Total
	(note 8)	(note 9)	direct costs	(note 10)	
£	£	£	£	£	
Expenditure on raising funds (note 5)	100,310	-	67,820	72,477	240,607
Charitable activities					
Visits & assistance to individuals and families	79,192	5,400	1,636,869	410,701	2,132,162
Shops and furniture stores	1,530,087	-	1,250,878	422,780	3,203,745
Holidays and camps	-	-	298,898	48,317	347,215
Residential provision	1,259,820	-	344,925	84,556	1,689,301
Support centres	676,073	-	463,059	96,636	1,235,768
Twinning	3,748	885,198	10,569	24,159	923,674
Youth Programme Development	57,517	-	47,050	48,317	152,884
Total charitable activities	3,606,437	890,598	4,052,248	1,135,466	9,684,749
Support costs	671,047	32,009	504,887	(1,207,943)	-
	<b>4,377,794</b>	<b>922,607</b>	<b>4,624,955</b>	<b>-</b>	<b>9,925,356</b>

7. NET EXPENDITURE FOR THE YEAR

This is stated after charging:

	2019	2018
	£	£
Depreciation	168,170	159,174
Trustees' indemnity insurance	600	600
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	11,749	9,231
Auditor's remuneration (excluding VAT):		
Statutory audit	33,450	28,835
Non audit services	695	670
Operating lease rentals:		
Property	521,269	541,174

During the year 11 (2018: 14) trustees were reimbursed expenses. This totalled £11,749 (2018: £9,231). In addition £Nil (2018: £2,529) was paid on behalf of trustees directly to third parties. Expenses related to reimbursement for travel and accommodation, subsistence, telephone, postage and stationery and are in relation to their roles as trustees.

In accordance with the articles of association, the Society paid a premium of £600 (2018: £600) for trustee indemnity insurance to the value of £5 million (2018: £5 million).

**8. STAFF COSTS AND NUMBERS**

Staff costs were as follows:

	2019 £	2018 £
Salaries and wages	3,998,998	3,683,500
Social security costs	299,533	267,409
Pension contributions	449,485	426,885
	<u>4,748,016</u>	<u>4,377,794</u>

Included in staff costs and paid in the year were redundancy and termination payments totalling £11,066 (2018: £31,869).

The earnings, including pension contribution and employer's National Insurance contributions, of key management personnel (including the CEO) in 2019 were £135,888 (2018: £116,502). This related to two roles (2018: 2).

During the year there was one employee who received employment benefits (excluding employer's pension contributions) of more than £60,000.

£60,000 -£70,000 = 1 (2018: no employees more than £60,000).

The average number of employees (on a full time equivalent basis) during the year was as follows:

	2019 No.	2018 No.
Visits & assistance to individuals and families	2	2
Shops and furniture stores	73	76
Holidays and camps	-	-
Residential care and approved premises	42	44
Youth programme	4	2
Support centres	24	24
Twinnage	1	1
Fundraising	5	4
Support staff	22	19
Governance	2	2
	<u>175</u>	<u>174</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.

**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.

	2019 £	2018 £
SVP India	223,472	229,073
Indian student scholarships programme	47,155	55,000
SVP Sudan	30,020	31,151
SVP Romania	7,625	8,250
SVP Grenada	6,200	6,200
SVP Guyana	2,400	6,530
Payments from disaster fund:		
Sudan and South Sudan	401,193	412,539
Council General International	-	18,049
India	325,005	16,210
Lebanon	2,000	-
Indonesia	604	-
Botswana	2,500	5,000
Twinnage projects	81,919	73,186
South America	71,754	13,620
South Africa	10,261	10,390
Vincentians In Partnership	-	5,000
Vincentian Volunteers	4,000	4,000
Council General International	23,072	23,009
Other grants	2,198	5,400
	<u>1,241,378</u>	<u>922,607</u>

**10. SUPPORT COSTS**

	2019 £	2018 £
Staff costs	619,933	584,710
Other staff and volunteer expenses	63,093	64,024
Office costs	100,995	99,351
Premises costs	45,660	58,726
Bank charges	70,309	48,468
Depreciation	8,854	-
Legal and professional fees	32,501	60,152
Other costs	74,796	121,128
Governance costs	247,610	171,384
	<u>1,263,751</u>	<u>1,207,943</u>

Support costs included the following expenditure on governance:

	2019 £	2018 £
Staff costs	141,996	86,337
Other staff and volunteer expenses	6,609	11,624
Auditors fees and expenses:		
Net audit fee (note 7)	33,450	28,835
Disbursements	2,658	3,169
Irrecoverable VAT	133	4,496
Over / under accruals	3,450	4,026
Other professional fees	24,665	8,976
Board expenses	11,349	17,579
Other costs	23,300	6,342
	<u>247,610</u>	<u>171,384</u>

**11. TAXATION**

The Society is exempt from Corporation Tax as all its income is charitable and is applied for charitable purposes. Available taxable profits are Gift Aided to the Society by The St Vincent de Paul Society (England and Wales) Trading Limited.

**12. TANGIBLE FIXED ASSETS - The group and the charity**

	Freehold property £	Leasehold property and improvements £	Furniture and equipment £	Motor vehicles and caravans £	Totals £
<b>COST</b>					
At the start of the year	955,000	1,598,739	854,363	328,392	3,736,494
Additions in year	301,811	-	150,480	29,112	481,403
Disposals in year	(100,000)	-	-	(19,846)	(119,846)
At the end of the year	<u>1,156,811</u>	<u>1,598,739</u>	<u>1,004,843</u>	<u>337,658</u>	<u>4,098,051</u>
<b>DEPRECIATION</b>					
At the start of the year	165,722	625,783	691,040	302,555	1,785,100
Charge for the year	19,609	59,527	76,836	12,198	168,170
Disposals in year	(13,000)	-	-	(19,846)	(32,846)
At the end of the year	<u>172,331</u>	<u>685,310</u>	<u>767,876</u>	<u>294,907</u>	<u>1,920,424</u>
<b>NET BOOK VALUE AT 31 MARCH 2019</b>	<u><b>984,480</b></u>	<u><b>913,429</b></u>	<u><b>236,967</b></u>	<u><b>42,751</b></u>	<u><b>2,177,627</b></u>
Long leasehold		906,659			
Short leasehold		6,770			
		<u>913,429</u>			
<b>NET BOOK VALUE AT 31 MARCH 2018</b>	<u><b>789,278</b></u>	<u><b>972,956</b></u>	<u><b>163,323</b></u>	<u><b>25,837</b></u>	<u><b>1,951,394</b></u>
Long leasehold		906,659			
Short leasehold		66,297			
		<u>972,956</u>			

**13. INVESTMENT PROPERTY - The group and the charity**

	UK Properties £
<b>VALUATION</b>	
At the start of the year	520,000
At the end of the year	<u>520,000</u>

The Society's investment property was valued on an Open Market Basis by Abigail Bridgland BSc (Hons) MSc MRICS on behalf of Third Sector Property Limited in December 2016 at £520,000. In the opinion of the trustees there has not been a material change in value of this property since the last professional valuation. The investment properties are professionally revalued every 5 years.

14. INVESTMENTS

	Group 2019 £	Charity 2019 £	Group 2018 £	Charity 2018 £
Market value at the start of the year	1,872,174	1,011,591	1,906,456	1,057,577
Additions at cost	180,377	180,377	87,668	87,668
Disposal at market value	(173,534)	(171,086)	(97,938)	(97,938)
Realised gains / (losses)	(10,618)	(10,618)	9,811	9,811
Unrealised gains / (losses)	81,000	40,708	(33,823)	(45,527)
	<u>1,949,399</u>	<u>1,050,972</u>	<u>1,872,174</u>	<u>1,011,591</u>
Cash held with investment managers	38,968	38,968	30,526	30,526
Total investment portfolio market value	<u>1,988,367</u>	<u>1,089,940</u>	<u>1,902,700</u>	<u>1,042,117</u>
Historic cost at the year end	<u>1,376,229</u>	<u>848,507</u>	<u>1,380,004</u>	<u>849,834</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 2019 £	Charity 2019 £	Group 2018 £	Charity 2018 £
COIF Charities Ethical Investment Fund	<u>897,529</u>	<u>240,871</u>	<u>830,694</u>	<u>220,850</u>

15. RESULTS OF PARENT CHARITY

These accounts do not include a Statement of Financial Activities for the parent charity, as permitted under section 403 of the Companies Act 2006. The relevant figures for the year ended 31 March for the parent charity were:

	2019 £	2018 £
Gross income	9,746,638	9,258,079
Deficit for the year	<u>(247,021)</u>	<u>(675,317)</u>

16. INVESTMENTS IN SUBSIDIARIES - CHARITY

The charity has an unlisted investment with a historical cost of £1 representing its 100% shareholding in The St Vincent de Paul Society (England and Wales) Trading Limited. The St Vincent de Paul Society (England and Wales) Trading Limited is a company registered in England which sells Christmas cards and other goods. A summary of that company's financial position is set out in note 17.

17. SUBSIDIARY UNDERTAKINGS

The charitable company held a controlling interest in following entities during the year:

- The Pen-Y-Pound House Fund (a subsidiary charity, number 1053992-1)
- David Young's Charity (a registered charity, number 238877)
- The T B Hunt Trust Fund (a registered charity, number 216406)
- The St Vincent de Paul Society (England and Wales) Trading Limited (company registration number 04373817)

All activities have been consolidated on a line by line basis in the Statement of Financial Activities. A summary of the results of the subsidiaries is shown below:

17. SUBSIDIARY UNDERTAKINGS (Continued)

The Pen-Y-Pound House Fund (Capital and Income)

	2019 £	2018 £
Incoming resources	14,115	13,960
Charitable expenditure	(22,667)	(37,937)
Net outgoing resources for the year	(8,552)	(23,977)
Unrealised gains / (losses)	28,096	(2,159)
Net movement in funds	19,544	(26,136)
Funds brought forward	446,490	472,626
<b>Funds carried forward</b>	<b>466,034</b>	<b>446,490</b>

The aggregate of the assets, liabilities and funds was:

Investments	403,522	375,425
Net current assets	62,512	71,065
	<b>466,034</b>	<b>446,490</b>

Funds:

Endowment fund	384,920	356,824
Income fund	81,113	89,666
	<b>466,033</b>	<b>446,490</b>

This is a separate charitable trust controlled by the Society as the trustees of the Society are the trustees of the Pen-Y-Pound Fund. The trust's main objective is to further the work of the Roman Catholic Church in relieving the poor of the Roman Catholic Archdiocese of Cardiff.

David Young's Charity

	31 Dec 2018 £	31 Dec 2017 £
Incoming resources	13,077	11,131
Charitable expenditure	(15,180)	(15,702)
Net outgoing resources for the year	(2,103)	(4,571)
Unrealised (losses) / gains	(6,523)	11,673
Net movement in funds	(8,626)	7,102
Funds brought forward	257,825	250,723
<b>Funds carried forward</b>	<b>249,199</b>	<b>257,825</b>

The aggregate of the assets, liabilities and funds was:

Investments	243,927	252,898
Net current assets	5,272	4,927
	<b>249,199</b>	<b>257,825</b>

Funds:

Endowment fund	198,007	204,845
Restricted fund	51,191	52,980
	<b>249,198</b>	<b>257,825</b>

David Young's Charity is controlled by the Society as the Society appoints the trustees of the charity. The figures included in these consolidated accounts are for the year ended 31 December 2018 as this is the date to which the subsidiary prepares their accounts, there have been no material changes in the three months to 31 March 2019. The Trust's main objective is the relief of hardship or distress by making grants of money.

17. SUBSIDIARY UNDERTAKINGS (Continued)

T B Hunt Trust Fund

	2019 £	2018 £
Incoming resources	8,504	8,322
Charitable expenditure	(5,800)	(11,462)
Net incoming / (outgoing) resources for the year	2,704	(3,140)
Unrealised gains	18,718	2,190
Net movement in funds	21,422	(950)
Funds brought forward	241,218	242,168
<b>Funds carried forward</b>	<b>262,640</b>	<b>241,218</b>

The aggregate of the assets, liabilities and funds was:

Investments	250,978	232,260
Current assets	11,662	8,958
	<b>262,640</b>	<b>241,218</b>

Funds:

Endowment fund	250,978	232,260
Income fund	11,662	8,958
	<b>262,640</b>	<b>241,218</b>

This is a separate charitable trust controlled by the Society as the trustees of the Society are the trustees of the T B Hunt Trust Fund. The trust's main objective is the relief of poverty amongst Roman Catholics in the Leicester and Market Harborough areas.

The St Vincent de Paul Society (England and Wales) Trading Limited

	2019 £	2018 £
Turnover	16,343	15,544
Cost of sales	(13,168)	(9,283)
Gross profit	3,175	6,261
Administrative expenses	(2,359)	(11,854)
Operating profit / (loss) for the financial year	816	(5,593)
Interest payable	-	(248)
<b>Net profit / loss</b>	<b>816</b>	<b>(5,841)</b>

The aggregate of the assets, liabilities and funds was:

Current assets	42,773	22,159
Creditors: amounts falling due within one year	(101,594)	(81,796)
	<b>(58,821)</b>	<b>(59,637)</b>

The trading company began trading in July 2003 and is based at the Society's National Office. Activity is centred around the sale of Christmas cards, Fairtrade goods and similar items.

**18. INVESTMENTS IN JOINTLY CONTROLLED ENTITIES**

The charity is a member of Revive Leeds CIC, a company limited by guarantee, and jointly controls the entity via a Members' agreement with the other members of the company. This agreement stipulates that profits made are distributed evenly between the member charities as a distribution. Last year the number of members of Revive Leeds CIC has reduced from three to two and consequently the SVP's share of the assets and liabilities of the jointly controlled entity is 50% during the year.

	2019 £	2018 £
Value of share in Jointly Controlled Entity - brought forward	29,850	37,192
Share of profit /(loss) for the year	6,908	(7,342)
Valuation carried forward	<u>36,758</u>	<u>29,850</u>

Related party transactions are shown in note 25.

**19. DEBTORS**

	Group 2019 £	Charity 2019 £	Group 2018 £	Charity 2018 £
Trade debtors	65,753	65,551	437,255	437,157
Other debtors	96,875	96,875	53,371	53,371
Prepayments	279,029	279,029	226,073	226,073
Accrued income	26,398	26,398	137,728	137,728
Other taxation and social security	45,416	48,690	38,585	38,585
Amounts due from subsidiaries	-	98,442	-	85,170
Bad debt provision against subsidiary loans	-	(61,600)	-	(40,000)
	<u>513,471</u>	<u>553,385</u>	<u>893,012</u>	<u>938,084</u>

Included within other debtors for the group and charity shown above is £6,950 (2018: £6,950) which is due after one year from the balance sheet date.

Amounts due from subsidiaries include a loan of £5,180 (2018: £9,680) to The St Vincent de Paul Society (England and Wales) Trading Limited that is 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 have given the Society a floating charge over its assets as security. Of the £5,180, £4,500 is due to be repaid within one year and £680 is due to be repaid beyond a period of one year from the balance sheet date.

20. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2019 £	Charity 2019 £	Group 2018 £	Charity 2018 £
Trade creditors	251,316	252,766	170,398	170,398
Other creditors	240,176	240,176	120,357	120,357
Amounts due to subsidiaries	-	-	-	8,541
Other taxation and social security	61,435	61,435	48,403	48,403
Accruals	200,119	200,119	181,529	180,879
Deferred income	58,708	58,708	424,223	424,223
	<b>811,754</b>	<b>813,204</b>	<b>944,910</b>	<b>952,801</b>

Included within other creditors are outstanding pension contributions of £20,684 (2018: £17,764).

	Group 2019 £	Charity 2019 £	Group 2018 £	Charity 2018 £
Deferred income brought forward	424,223	424,223	111,397	111,397
Released in the year	(424,223)	(424,223)	(111,397)	(111,397)
New provision added	58,708	58,708	424,223	424,223
Deferred income carried forward	<b>58,708</b>	<b>58,708</b>	<b>424,223</b>	<b>424,223</b>

Deferred income primarily consists of future memberships and grants for future accounting periods.

21. DEFINED BENEFIT PENSION SCHEME LIABILITY

Some of the Society's employees belong to the two Local Government Pension Scheme (LGPS): the Tyne and Wear Pension Fund (TWPF) and the West Yorkshire Pension Fund (WYPF).

The LGPS is a funded defined benefit plan with benefits earned up to 31 March 2014 being linked to final salary. Benefits after 31 March 2014 are based on a Career Average Revalued Earnings Scheme. Details of the benefits earned over the period covered by this disclosure are set out in 'The Local Government Pension Scheme Regulations 2013' and 'The Local Government Pension Scheme (Transitional Provisions, Savings and Amendment) Regulations 2014.

Funding / Governance Arrangements of the LGPS

The funded nature of the LGPS requires participating employers and its employees to pay contributions into the Fund, calculated at a level intended to balance the pension liabilities with investment assets. Information on the framework for calculating contributions to be paid is set out in LGPS Regulations 2013 and the Fund's Funding Strategy Statement. The last actuarial valuation was at 31 March 2016 and the contributions to be paid until 31 March 2020 resulting from that valuation are set out in the Fund's Rates and Adjustment Certificate.

The Fund Administering Authority is responsible for the governance of the Fund. This is South Tyneside Council for the TWPF and Bradford Council for the WYPF.

Assets

The assets allocated to the Employer in the Fund are notional and are assumed to be invested in line with the investments of the Fund for the purposes of calculating the return to be applied to those notional assets over the accounting period. The Fund is large and holds a significant proportion of its assets in liquid investments. As a consequence there will be no significant restriction on realising assets if a large payment is required to be paid from the fund in relation to an employer's liabilities. The assets are invested in a diversified spread of investments and the approximate split of assets for the fund as a whole (based on data supplied by the Administering Authority) is shown in the disclosures.

The Administering Authority may invest a small proportion of the Fund's investments in the assets of some of the employers participating in the Fund if it forms part of their balanced investment strategy.

Risks associated with the Fund in relation to accounting

**Asset volatility**

The liabilities used for accounting purposes are calculated using a discount rate set with reference to corporate bond yields. If assets underperform this yield this will create a deficit in the accounts. The Fund holds a significant proportion of growth assets which while expected to outperform corporate bonds in the long term creates volatility and risk in the short term in relation to the accounting figures.

**Changes in Bond Yield**

A decrease in corporate bond yields will increase the value placed on the liabilities for accounting purposes although this will be marginally offset by the increase in the assets as a result.

**21. DEFINED BENEFIT PENSION SCHEME LIABILITY (CONTINUED)**

**Inflation Risk**

The majority of the pension liabilities are linked to either pay or price inflation. Higher inflation expectations will lead to a higher liability value. The assets are either unaffected or loosely correlated with inflation meaning that an increase in inflation will increase the deficit.

**Life expectancy**

The majority of the Fund's obligations are to provide benefits for the life of the member following retirement, so increases in life expectancy will result in an increase in the liabilities.

**Exiting employers**

Employers who leave the Fund (or their guarantor) may have to make an exit payment to meet any shortfall in assets against their pension liabilities. If the employer (or guarantor) is not able to meet this exit payment the liability may in certain circumstances fall on other employers in the Fund. Further the assets at exit in respect of 'orphan liabilities' may, in retrospect, not be sufficient to meet the liabilities. This risk may fall on other employers. 'Orphan liabilities' are currently a small proportion of the overall liabilities in the Fund.

Principal actuarial assumptions	WYPF		TWPF	
	2019	2018	2019	2018
Discount rate for scheme liabilities	2.5%	2.6%	2.6%	2.6%
Inflation assumption (RPI)	3.2%	3.1%	3.2%	3.2%
Inflation assumption (CPI)	2.1%	2.0%	2.1%	2.1%
Rate of increase for pensions in payment/inflation	2.1%	2.0%	2.1%	2.1%
Rate of increase in salaries	3.35%	3.25%	3.6%	3.6%

The current mortality assumptions include sufficient allowance for future improvements in mortality rates.

The assumed remaining life expectations on retirement age 65 are:

	WYPF		TWPF	
	2019	2018	2019	2018
<u>Retiring today:</u>				
Males	22.2	22.1	22.9	22.9
Females	25.4	25.3	26.4	26.4
<u>Retiring in 20 years:</u>				
Males	23.2	23.1	25.1	25.1
Females	27.2	27.1	28.7	28.7

The Society's share of the assets in the scheme were:

	WYPF		TWPF	
	2019 %	2018 %	2019 %	2018 %
Equities	74.0%	74.1%	67.0%	67.0%
Properties	4.7%	4.4%	8.5%	8.5%
Government bonds	11.2%	11.0%	4.0%	4.0%
Corporate bonds	4.0%	3.7%	11.7%	11.7%
Cash	2.3%	1.9%	3.7%	3.7%
Other	3.8%	4.9%	5.1%	5.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

The actual return on scheme assets was TYPF: £326,000 (2018: £107,000), WYPF: £5,000 (2018: (£1,000)).

**Amounts recognised in the statement of financial activities**

	2019 £	2018 £
Current service cost	(315,000)	(251,000)
Interest income	104,000	95,000
Interest expense	(112,000)	(101,000)
<b>Total amount recognised in the SoFA</b>	<b>(323,000)</b>	<b>(257,000)</b>

21. DEFINED BENEFIT PENSION SCHEME LIABILITY (CONTINUED)

Changes in the present value of defined benefit obligations were as follows:

	2019 £	2018 £
Brought forward	4,339,000	3,877,000
Funds brought in on transfer of employment	-	119,000
Current service cost	315,000	251,000
Interest expense	112,000	101,000
Employee contributions	57,000	46,000
Actuarial loss	92,000	67,000
Benefits paid	(72,000)	(122,000)
<b>Carried forward</b>	<b>4,843,000</b>	<b>4,339,000</b>

Changes in the fair value of Society's share of scheme assets:

	2019 £	2018 £
Brought forward	3,849,000	3,502,000
Funds brought in on transfer of employment	-	74,000
Interest income	104,000	95,000
Remeasurement gains on assets	227,000	11,000
Employer contributions	294,000	243,000
Employee contributions	57,000	46,000
Benefits paid	(72,000)	(122,000)
<b>Carried forward</b>	<b>4,459,000</b>	<b>3,849,000</b>

22. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Year Ended 31 March 2019			Total funds £
	Unrestricted funds £	Restricted funds £	Endowment funds £	
Tangible fixed assets	1,993,626	184,000	-	2,177,626
Investments	1,428,103	105,784	1,011,235	2,545,122
Net current assets	2,720,678	892,888	(539)	3,613,027
Pension liability	(60,000)	(324,000)	-	(384,000)
<b>Net assets at end of the year</b>	<b>6,082,407</b>	<b>858,672</b>	<b>1,010,696</b>	<b>7,951,775</b>

	Year ended 31 March 2018			Total funds £
	Unrestricted funds £	Restricted funds £	Endowment funds £	
Tangible fixed assets	1,759,394	192,000	-	1,951,394
Investments	1,391,589	104,841	956,120	2,452,550
Net current assets	3,391,904	827,050	-	4,218,954
Pension liability	(51,000)	(439,000)	-	(490,000)
<b>Net assets at end of the year</b>	<b>6,491,887</b>	<b>684,891</b>	<b>956,120</b>	<b>8,132,898</b>

23. MOVEMENT IN FUNDS

	At the start of the year £	Income £	Expenditure £	Transfers £	Gains and (losses) £	At the end of the year £
<b>Endowment funds:</b>						
<b>Subsidiaries (note 17):</b>						
Pen-Y-Pound House capital fund	356,824	-	-	-	28,096	384,920
TB Hunt Trust capital fund	232,260	-	-	-	18,718	250,978
David Young's Charity	204,845	-	(539)	-	(6,299)	198,007
<b>Charity:</b>						
The Estate of Francis Thompson	162,191	-	-	-	14,600	176,791
<b>Total endowment funds</b>	<b>956,120</b>	<b>-</b>	<b>(539)</b>	<b>-</b>	<b>55,115</b>	<b>1,010,696</b>
<b>Restricted funds:</b>						
<b>Subsidiaries (note 17):</b>						
Pen-Y-Pound House income fund	89,666	14,115	(22,667)	(1)	-	81,113
TB Hunt Trust income fund	8,958	8,504	(5,800)	-	-	11,662
David Young's Charity	52,980	13,077	(14,641)	-	(225)	51,191
<b>Charity:</b>						
Restricted legacies	328,174	250,643	(257,526)	-	-	321,291
Furniture stores	199,342	67,618	(116,081)	-	-	150,879
Approved premises, Newcastle	(371,307)	1,609,983	(1,516,534)	-	139,000	(138,858)
Twinnage	100,495	-	(16,606)	-	-	83,889
Community Projects	147,441	183,508	(350,622)	16,057	3,616	-
B-Attitude	-	-	-	-	-	-
Special restricted funds	48,327	-	-	-	-	48,327
Other restricted funds	80,815	323,738	(155,376)	-	-	249,177
<b>Total restricted funds</b>	<b>684,891</b>	<b>2,471,186</b>	<b>(2,455,853)</b>	<b>16,056</b>	<b>142,391</b>	<b>858,671</b>
<b>Unrestricted funds:</b>						
<i>Designated funds:</i>						
Fixed asset fund	1,234,245	1,224	(206,334)	5,550	-	1,034,685
Conference funds	2,697,832	1,958,050	(1,051,573)	(1,290,832)	1,472	2,314,949
Wiedner Holiday fund	-	-	-	-	-	-
Twinnage	297,516	10,226	(1,212,022)	1,062,430	-	158,150
Revive Leeds	29,850	-	-	-	6,908	36,758
Kathleen McHugh Legacy	166,231	-	(2,198)	-	-	164,033
Special designated funds	87,880	550	-	(9,107)	-	79,323
Other designated funds	115,225	15,491	-	(16,000)	-	114,716
<b>Total designated funds</b>	<b>4,628,779</b>	<b>1,985,541</b>	<b>(2,472,127)</b>	<b>(247,959)</b>	<b>8,380</b>	<b>3,902,614</b>
Revaluation reserve	535,477	-	-	-	-	535,477
General funds	1,327,631	5,341,953	(5,263,569)	231,903	6,404	1,644,322
<b>Total unrestricted funds</b>	<b>6,491,887</b>	<b>7,327,494</b>	<b>(7,735,696)</b>	<b>(16,056)</b>	<b>14,784</b>	<b>6,082,413</b>
	<b>8,132,898</b>	<b>9,798,680</b>	<b>(10,192,088)</b>	<b>-</b>	<b>212,290</b>	<b>7,951,780</b>

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

23. MOVEMENT IN FUNDS (continued)

Prior year movement in funds	At 1 April 2017 £	Income £	Expenditure £	Transfers £	Gains and (losses) £	At 31 March 2018 £
<b>Endowment funds:</b>						
<b>Subsidiaries (note 17):</b>						
Pen-Y-Pound House capital fund	358,983	-	-	-	(2,159)	356,824
TB Hunt Trust capital fund	230,070	-	-	-	2,190	232,260
David Young's Charity	194,812	-	-	-	10,033	204,845
<b>Charity:</b>						
The Estate of Francis Thompson	160,662	-	-	-	1,529	162,191
<b>Total endowment funds</b>	<b>944,527</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11,593</b>	<b>956,120</b>
<b>Restricted funds:</b>						
<b>Subsidiaries (note 17):</b>						
Pen-Y-Pound House income fund	113,643	13,960	(37,937)	-	-	89,666
TB Hunt Trust	12,098	8,322	(11,462)	-	-	8,958
David Young's Charity	55,911	11,131	(15,702)	-	1,640	52,980
<b>Charity:</b>						
Restricted legacies	397,352	438	(69,616)	-	-	328,174
Furniture stores	214,277	78,145	(93,080)	-	-	199,342
Approved premises, Newcastle	(223,688)	1,317,945	(1,368,858)	(45,706)	(51,000)	(371,307)
Twinnage	54,777	94,875	(49,157)	-	-	100,495
Community Projects	136,952	327,069	(310,378)	(4,600)	(1,602)	147,441
B-Attitude	16,000	-	(16,000)	-	-	-
Special restricted funds	52,682	351	(4,916)	210	-	48,327
Other restricted funds	103,695	217,672	(256,563)	16,011	-	80,815
<b>Total restricted funds</b>	<b>933,699</b>	<b>2,069,908</b>	<b>(2,233,669)</b>	<b>(34,085)</b>	<b>(50,962)</b>	<b>684,891</b>
<b>Unrestricted funds:</b>						
<b>Designated funds:</b>						
Fixed asset fund	1,288,253	-	(151,344)	97,336	-	1,234,245
Conference funds	2,890,603	1,976,836	(1,230,911)	(940,825)	2,129	2,697,832
Wiedner Holiday fund	139,395	-	(139,395)	-	-	-
Twinnage	491,315	228,820	(831,715)	409,096	-	297,516
Revive Leeds	37,192	-	-	-	(7,342)	29,850
Kathleen McHugh Legacy	171,631	-	(5,400)	-	-	166,231
Special designated funds	79,196	-	(6,031)	14,715	-	87,880
Other designated funds	162,720	-	(47,495)	-	-	115,225
Total designated funds	5,260,305	2,205,656	(2,412,291)	(419,678)	(5,213)	4,628,779
Revaluation reserve	535,477	-	-	-	-	535,477
General funds	1,167,374	5,028,662	(5,279,396)	453,763	(42,772)	1,327,631
<b>Total unrestricted funds</b>	<b>6,963,156</b>	<b>7,234,318</b>	<b>(7,691,687)</b>	<b>34,085</b>	<b>(47,985)</b>	<b>6,491,887</b>
	<b>8,841,382</b>	<b>9,304,226</b>	<b>(9,925,356)</b>	<b>-</b>	<b>(87,354)</b>	<b>8,132,898</b>

**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 Wavertree, Liverpool. The Francis Thompson Income Fund is included in Other Restricted Funds.

**T B Hunt Capital Fund**

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 T B Hunt Trust Fund.

**23. MOVEMENT IN FUNDS (continued)**

**Purposes of restricted funds**

**Pen-Y-Pound Income fund**

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

**David Young's Charity**

This is a separate charitable trust controlled by the Society. The trustees' 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 does not consider 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. The fund is in deficit as a result of the pension deficit of £324,000 (2018: £439,000) on the Tyne and Wear pension fund as described in note 21, this deficit will be repaid over the period agreed with the pension scheme; this is approximately 20 years.

**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.

**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. The TB Hunt Fund was established with funds left to the SVP by Thomas Bernard Hunt, who died in 1928. His desire was to alleviate poverty among the Catholic poor in the areas of Leicester and Market Harborough. The SVP distributes grants on a quarterly basis to people in need.

**B-Attitude**

This fund has been spent on the content and technical development of the online spiritual resources which form part of the package for the Young Vincentians' B-Attitude apostolate, helping our 14-18 year olds better connect their charitable works with transferrable life skills and an active faith.

**Special restricted funds**

These comprise:

**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 Families 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.

**Other restricted funds**

Other restricted funds cover various projects for people in need including local restricted funds held by Conferences and Councils.

**Purposes of designated funds**

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

## 23. MOVEMENT IN FUNDS (continued)

### 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.

### Weidner Holiday fund

This Fund was to be spent on the poor and needy both in Newcastle and the other areas covered by Tyne Central Council.

### Conference Funds

This fund represents the reserves of the Society that are delegated to the control of Conferences. Each Conference has a bank account and most will also have small petty cash balances. These funds belong to the Society as a whole, and can be called upon by the trustees if required, but the Society prefers to manage this on a voluntary and consultative basis. Conferences manage their own fundraising and the distribution of the funds under their control within the rules and guidance set out by the Society. Conferences report back their financial activity on a quarterly basis. We encourage Conferences to put their funds to good use and discourage the holding of funds which are surplus to local requirements. We expect funds to be turned over and replenished within one year. Conferences with funds in excess of their requirements are urged to transfer any excess to another part of the Society where the need is greater.

In addition to the funds held directly by Conferences, there are also funds held nationally on behalf of Conferences. This is typically legacies left to the SVP that reference a particular Conference. We ask all Conferences that are mentioned in a legacy to suggest a plan for how they intend to spend the money. We expect that plan to involve spending the legacy in full within 5 years. The plans are subject to review and approval by the Executive Committee or the Board, depending on the size of the legacy. If a Conference does not come up with an acceptable plan then the legacy will be spent by the Society in accordance with the wishes of the benefactor.

### Twinnage

This represents funds contributed mainly by Conferences specifically to support the activities of the Society's sister organisations overseas.

### Revive Leeds

Revive Leeds is set up as a Community Interest Company in which we hold a minority interest. The project generates income by selling items donated from two household waste sites in Leeds. These items have been saved from going into landfill. This designated fund represents the Society's share of net assets.

### 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, where their 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 Manchester Community Support Projects and to cover a recruitment officer for conferences.

### 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 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 provide grants to Conferences and Councils requiring funds for particular Offender needs.

**Asylum Seeker Care:** used to provide grants to Conferences and Councils requiring funds for particular Asylum Seeker Care needs.

**Spiritual Formation:** used to support the spiritual development of the Society's Members.

### Other designated funds

Other designated funds cover various projects for people in need.

**24. OPERATING LEASE COMMITMENTS**

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

	<b>2019</b>	2018
	<b>land and</b>	land and
	<b>buildings</b>	buildings
	<b>£</b>	<b>£</b>
Within 1 year	<b>383,680</b>	354,721
2-5 years	<b>1,029,474</b>	915,224
over 5 years	<b>761,896</b>	594,896
	<b><u>2,175,050</u></b>	<u>1,864,841</u>

**25. RELATED PARTY TRANSACTIONS**

Advantage is taken of the FRS102 exemption from disclosure of certain intra group transactions between the charity and its wholly owned subsidiaries.

The Vincentian In Partnership (VIP) 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 was a member of the VIP until the VIP ceased to operate during the current year.

Revive CIC is a related party as it is a Jointly Controlled Entity as detailed in note 18. During the year the Society received a distribution from Revive CIC of £59,887 (2018: £41,782), this amount was outstanding at the year end and was included in other debtors as the agreement states all profits must be distributed evenly between the member charities.

**26. CAPITAL COMMITMENTS**

There were no capital commitments at the year end.

**27. POST BALANCE SHEET EVENTS**

There have been no post balance sheet events.

**28. FINANCIAL INSTRUMENTS**

	<b>Group</b>	<b>Charity</b>	Group	Charity
	<b>2019</b>	<b>2019</b>	2018	2018
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Financial assets that are debt instruments measured at amortised cost	<b><u>212,932</u></b>	<b><u>249,571</u></b>	<u>628,354</u>	<u>673,426</u>
Financial liabilities at amortised cost	<b><u>691,612</u></b>	<b><u>693,061</u></b>	<u>472,284</u>	<u>480,175</u>

29. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2018 Total £
<b>Income</b>					
Donations and legacies	2	3,192,228	707,230	-	3,899,458
Other trading activities	3	79,842	-	-	79,842
Income from investments		227,472	32,673	-	260,145
Income from charitable activities:					
Shops and furniture stores		2,848,382		-	2,848,382
Holidays and camps		153,814		-	153,814
Residential provision		355,080	1,315,609	-	1,670,689
Support centres		348,042	12,070	-	360,112
Youth development		22,377		-	22,377
Other income		7,081	2,326	-	9,407
<b>Total income</b>		<b>7,234,318</b>	<b>2,069,908</b>	<b>-</b>	<b>9,304,226</b>
<b>Expenditure</b>					
Expenditure on raising funds	5	240,607	-	-	240,607
Expenditure on charitable activities:					
Visits & assistance to individuals and families		1,851,423	280,739	-	2,132,162
Shops and furniture stores		3,109,505	94,240	-	3,203,745
Holidays and camps		315,864	31,351	-	347,215
Residential provision		320,443	1,368,858	-	1,689,301
Support centres		899,492	336,276	-	1,235,768
Twinnage		852,267	71,407	-	923,674
Youth Programme Development		102,086	50,798	-	152,884
<b>Total expenditure</b>	6	<b>7,691,687</b>	<b>2,233,669</b>	<b>-</b>	<b>9,925,356</b>
<b>Net (losses) / gains on investments</b>		<b>(35,643)</b>	<b>38</b>	<b>11,593</b>	<b>(24,012)</b>
<b>Share of loss on investments in jointly controlled entities</b>		<b>(7,342)</b>	<b>-</b>	<b>-</b>	<b>(7,342)</b>
<b>Net (expenditure) / income</b>		<b>(500,354)</b>	<b>(163,723)</b>	<b>11,593</b>	<b>(652,484)</b>
Transfers between funds	23	34,085	(34,085)	-	-
Actuarial losses on defined benefit pension scheme		(5,000)	(51,000)	-	(56,000)
<b>Net movement in funds</b>	23	<b>(471,269)</b>	<b>(248,808)</b>	<b>11,593</b>	<b>(708,484)</b>
<b>Funds at the start of the year</b>		<b>6,963,156</b>	<b>933,699</b>	<b>944,527</b>	<b>8,841,382</b>
<b>Funds at the end of the year</b>		<b>6,491,887</b>	<b>684,891</b>	<b>956,120</b>	<b>8,132,898</b>