



Society of St Vincent de Paul

Society of St Vincent de Paul, Ireland

Reports and Consolidated Financial Statements
for the year ended
31 December 2019

Society of St Vincent de Paul (Ireland)
Report and Consolidated Financial Statements
For the year ended 31 December 2019

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Society of St Vincent de Paul (Ireland)

Legal and Administrative Information

For the year ended 31 December 2019

STATUS	The Society of St Vincent de Paul is registered in Ireland as a charity.	
GOVERNING DOCUMENT	The Society of St Vincent de Paul was established in Ireland in 1844 and is governed under the "Rule", which derives from the International Rule of the worldwide Society of St Vincent de Paul.	
CHARITY REGULATOR NUMBER	20013806	
CHARITY NUMBER	CHY 6892	
NATIONAL OFFICE	SVP House 91/92 Sean MacDermott Street Dublin 1, Ireland	
NATIONAL MANAGEMENT COUNCIL TRUSTEES	Rose McGowan John Lupton Peter Fitzpatrick Larry Butler Marie Cronin Bernadette Doyle Rosa Glacken Teresa Ryan Paddy O'Flynn Michael McCann Mary Waide Fr. Paschal Scallan	National President National Vice President National Treasurer Spiritual Advisor
NATIONAL SECRETARY	Andy Heffernan	
PRINCIPAL BANKERS	Bank of Ireland 40 Mespil Road, Saint Peters, Dublin 4, Ireland Allied Irish Bank plc Bankcentre Ballsbridge Dublin 4, Ireland	
AUDITORS	Deloitte Ireland LLP Chartered Accountants and Statutory Audit Firm 29 Earlsfort Terrace Dublin 2, Ireland	
SOLICITORS	Kilcullen & Associates 30 Ardagh Grove Blackrock Co. Dublin, Ireland McCann Fitzgerald Riverside One Sir John Rogerson Quay Dublin 2, Ireland	

Society of St Vincent de Paul (Ireland)

National Management Council Report

For the year ended 31 December 2019

The National Management Council (NMC) presents its annual report and the audited consolidated financial statements, for the Society of St Vincent de Paul (SVP or the Society) in respect of the island of Ireland, for the year ended 31 December 2019.

The legal and administrative information is set out on page 2. The financial statements follow the current requirements of the Statement of Recommended Practice, Accounting and Reporting (SORP) by Charities and the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102. In the Republic of Ireland, charities are governed by the Charities Acts 2009 (only partially enacted), 1961 and 1973. In Northern Ireland, charities are governed by the Charities Act (Northern Ireland) 2008, Charities Act (Northern Ireland) 1964 and the Charities (Northern Ireland) Order 1987.

BACKGROUND

The Society of St Vincent de Paul is an International Christian organisation of lay people, Catholic from its origins, formed in Paris in 1833, by Frederic Ozanam and his companions. Placed under the patronage of St Vincent de Paul, the Society is inspired by his thinking and works. It seeks, in the spirit of justice and charity, to help those who are suffering poverty in any form. It does this mainly through the person to person involvement of its members.

OBJECTIVES OF THE CHARITY

The relief of poverty, both material and emotional, in Ireland and abroad, without differentiation on the grounds of race, colour, creed, ideology or gender.

ACHIEVING THE SOCIETY'S OBJECTIVES

Support and Friendship: Through a person to person contact, we are committed to respecting the dignity of those we assist and thus to foster their self-respect. In the provision of material and other support, we assure confidentiality at all times and endeavour to establish relationships based on trust and friendship.

Promoting Self-Sufficiency: We believe it is not enough to provide short-term material support. Those we serve must also be helped to achieve self-sufficiency in the long term and the sense of self-worth this provides. When the problems we encounter are beyond our competence, we build bridges of support with others more specialised.

Working for Social Justice: We are committed to identifying the root causes of poverty and social injustice on the island of Ireland and in solidarity with the poor and disadvantaged, to advocate and work for the changes required to create a more just and caring society.

ORGANISATIONAL STRUCTURE

Individual members join a Conference. On the island of Ireland, there are 1,201 Conferences (2018: 1,203) which are grouped into 108 Area Councils (2018: 108). The Areas, in turn, are grouped into 8 Regional Councils (2018: 8). Each Conference, Area Council and Regional Council has an elected President who appoints the Vice President, Treasurer and Secretary.

The National Council is comprised of Presidents of the Area Councils and the Members of the National Management Council (NMC). The National Council and the Trustees elect a National President. The NMC consists of the National President, 8 Regional Presidents, 2 National Vice Presidents, a National Treasurer and a Spiritual Advisor. These NMC Members are also the Trustees of the Society. In addition, there are several attendees at the NMC who are not Trustees, nor have they a vote. They include the National Secretary, Chair of Social Housing and the Chair of the National Youth Committee.

The National President is a member of the International Council General which coordinates the Society in almost 150 countries.

MANAGEMENT AND DECISION MAKING

The NMC manages the affairs of the Society and reports to the National Council. All decisions proposed by the NMC, and not covered by the Rule of the Society, must be ratified by the National Council before they become Society policy. The NMC normally meets monthly. The National Council normally meets once per year. The NMC is assisted in the discharge of its duties by various Committees, including the National Audit Committee, whose membership comprises volunteers.

The Society employs a National Secretary whose role is to oversee the national operations and administration of the Society and who reports directly to the National President. The National Secretary is accountable to the NMC and the National Council.

Staff members' remuneration is established by the Society's Remuneration and Compensation Committee.

RELATED PARTIES AND CONNECTED ORGANISATIONS

The nature of the Society's work means that it has connections to a number of organisations. None of these relationships confers any ability to exercise any control over the activities of the Society. All transactions are within the ordinary course of business.

VOLUNTARY MEMBERS

The Society is a volunteer-led organisation. All the Society's work is carried out by more than 11,000 members and volunteers supported by a staff of full time, part-time and seasonal basis employees. The Home Visitations are entirely carried out by volunteer members. The NMC consists solely of volunteer members who receive no remuneration other than the reimbursement of expenses incurred in the course of their duties for the Society.

The NMC recognises and appreciates the commitment of the Society's Members and Volunteers in the island of Ireland and the many supporters of the work of the Society. It is not possible to place a monetary value on this voluntary effort, but this is essential to enable the Society to achieve its core objective of relieving poverty.

NATIONAL PRESIDENT'S REVIEW

I am pleased to present our consolidated financial statements for 2019. Total income for the year was €83.3 million compared with €80.6 million in 2018 reflecting an increase of €2.8 million.

To quote Pierre Chouard, former President General of the Society “We must reawaken amongst us a creative imagination” and certainly in 2019, as we continued to bring friendship and support to people in need and suffering marginalisation, our Members, Volunteers and Staff across the Society demonstrated real creativity. During 2019 our Members’ visits with people and families challenged by poverty and inequality did make a difference in the lives of many. This visitation work is only possible due to the passion and commitment of the SVP Members, Volunteers and Staff, and through the ongoing generosity of the people of the island of Ireland, which as our accounts demonstrate for 2019, has remained as strong as ever.

We are however only as good as our Members, and we continue to need new volunteers who can assist in many ways to help us to address the changing needs we encounter in our visitation work. I was delighted to see in 2019 the further development of online resources to attract, process, and more importantly train new members. This is a very real investment in our capacity and will contribute to the concept of quality visitation which is central to my Presidency. Modern needs are very different to what we might have encountered in the past, and accordingly we need to adjust our responses to meet those needs and make a very real and practical difference to the people and families we support as we strive together for self-sufficiency. Visitation is non-judgemental and underpinned by compassion, dignity, and a generosity of time for those we serve.

During 2019 we continued to reach out to those in need, including those who may not previously have sought the support of the SVP, as we encounter different forms of marginalisation, often not as visible as the traditional perception, but nevertheless where we can make a difference.

Education is a passion of mine, and I am delighted to see the manifestation in these Accounts of the work we have been doing over the past number of years in ensuring our processes, including our bursary programmes, are standardised and resourced appropriately to ensure they work for those students who may need them. Our expenditure in this regard is up to €5.362 million from €4.550 million in 2018. This is a good news story.

I am also happy to report that our Young SVP Programme, which promotes our Vincentian values of social justice and building good communities, continues to flourish. We see the outputs in terms of the numbers of young people and schools reached. However, the real outcomes will be in years to come as today’s young people will be the decision makers and leaders of the future, and we would like to think that an awareness of social justice will inform their outlook on life.

Social justice advocacy continued to be a major activity for the Society throughout 2019, and I was delighted to see the ongoing development of our Social Justice Network of SVP Members which is a practical model of reflecting the issues seen by our Members on the ground in order to advocate at a national level. In March, over 180 Conference members responded to our survey on working poverty, and the findings were highlighted in our submission to the Low Pay Commission and raised directly with the Minister for Employment Affairs and Social Protection.

NATIONAL PRESIDENT'S REVIEW (Continued)

Our Special Works continued to thrive in 2019, and we now see the very real improvements borne out of the 2014 Restructuring which ensure the Society is best placed to operate in a changing regulatory and legislative environment, and in 2020 I look forward to taking stock in respect of those Services, and looking to the needs for the next five years. SVP is led by its Members and I thank all Members for their work in SVP. Being part of SVP can be one of the most rewarding parts of our involvement in our communities. We continue to have the on-going development and support of our volunteer Members, and the dedicated people who are willing to serve as officers. I thank all those involved in such roles, which are not easy, but are essential if we are to maintain a vibrant Society.

We also celebrated in 2019 the 175th anniversary of the Society in Ireland. This provided the opportunity to look back and to celebrate what sustained us during this time but also to think and reflect on the future. The anniversary was marked by a National Members day held in the Dublin Convention Centre in March at which we were honoured to be joined by An Uachtarán Michael D Higgins, Minister Regina Doherty and Archbishop Dermot Martin amongst others.

As I look back on 2019, I cannot but reference the devastating impact of the Covid-19 pandemic in Ireland in 2020. This has been unprecedented for Ireland, but also for SVP, and has presented significant challenges, not only in continuing with our wide range of activities and supports, but also in meeting the needs associated with the impact of the virus. At the time of writing, we are over six months into the pandemic and have been successful through flexibility, planning, and hard work in keeping the show on the road. However, with no end in sight we have to be mindful of the needs of our community and our capacity and income to meet those demands. Given what I have experienced over the last six months, I am sure the dedication, innovation and commitment of our Members, Volunteers, and Staff will bring us through whatever we may face in this time.

A sincere thanks to all Members, Volunteers, Staff, Donors, and the many people and organisations who make possible the support that we are privileged to provide to those in our communities who are in need.

Rose McGowan
National President

TRUSTEES REPORT

Background

The aim of the Society of St. Vincent de Paul is to tackle poverty in all its forms through home visitation, the delivery of services and the provision of practical assistance and supports to those in need.

The Society derives its inspiration from St. Vincent de Paul and our founder, Blessed Frederic Ozanam, to do something practical about poverty and social exclusion whilst ensuring that the structures which have contributed to disadvantage are removed.

We strive in a spirit of justice, charity, and respect through the personal involvement of our Members and employees, to enable those experiencing exclusion to take control of their own lives. We do not seek to impose our beliefs on the people we work with, rather we use them as the guiding inspiration for our work.

We are a Society open to all who wish to live their faith by loving and serving their neighbours. In Ireland, we welcome all people who accept the principles under which we work. We serve everyone in need, regardless of creed, race, colour, ideology, or gender.

The concept of need is broader than financial hardship, so, visiting those that are ill, the lonely and the imprisoned form a large proportion of the Society's work.

Our mission statement sets out the three core principles of what we hope to achieve, namely:

Support and Friendship: Through a person to person contact, we are committed to respecting the dignity of those we assist and fostering self-respect. We assure confidentiality at all times and endeavour to establish relationships based on trust and friendship.

Promoting Self-Sufficiency: We believe It is not enough to provide short-term material support. Those we assist are also helped to achieve self-sufficiency in the longer term and the sense of self-worth this provides. When problems are beyond our competence, we build bridges of support with others who can provide more specialised support.

Working for Social Justice: We are committed to identifying the root causes of poverty and social exclusion in Ireland and, in solidarity with those in need, to advocate and work for the changes required to create a more just and caring society.

In striving to achieve our mission, we are guided by our values which are:

- Respect
- Love of neighbour
- Joy through mission
- Personal contact with those in need
- Humility
- Empathy

TRUSTEES REPORT (Continued)

Activities of the Society

The Society is organised in small groups or branches, called "Conferences", often based in local parishes, which meet regularly, and their work is usually concentrated on local home visitation. Home visitation is the core activity of the Society and one in which most members are engaged in on a weekly basis.

Over the years, the Society has responded to social changes, often responding to local unmet needs, and has developed a range of additional services. Such services and activities are known as "Special Works". They comprise a significant proportion of the activities of the Society, however in recent years they have become more regulated and require professional standards and the organisation has had to manage the associated obligations regarding employment, quality standards and adherence to funding service arrangements, all within an increasingly regulated environment. Unfortunately, such services can no longer be delivered purely by voluntary effort and the obligations and responsibilities have contributed to an increased complexity and the need for appropriate governance oversight across the various Special Works activities.

The changing environment prompted the restructuring of the Society in 2014, and National Special Works structures were introduced, providing for national operational line management structures in both Homeless Services and Retail. Social Housing and other specialist services are supported on a coordinating and consultancy basis. National committees were established to give effect to the strategic direction of such activities. Throughout 2019, we have developed our national committees by inviting competent external volunteers, with appropriate skillsets, who have contributed significantly to the capacity and competency of the committees.

The national and regional committees, together with the operational structures, are ensuring more standardisation and quality in the services we provide, and more accountability to our funders and donors. The process towards the partnering, or divestment, of the Homeless Services continued in 2019 and detailed discussions have been held with a myriad of funders across the country. The day to day operational management obligations continue, and centralised resources have been enhanced, to ensure sufficient operational capacity for appropriate oversight of the activity. Additionally, the national committee approved new Terms of Reference and added new members to ensure appropriate skillsets for managing more technical matters such as building projects, etc.

The creation of separate structures for Special Works has been largely constructive and has created capacity and proficiency, whilst also addressing some of the key infrastructural deficits identified pre 2014. In late 2019 the Society decided that the time was right to commence a process of evaluation of the new structures, given the experience of the previous five years, and establish the needs for future years. NMC have mandated the National Retail Committee to commence a strategic review process which will commence in 2020, whilst Social Housing will also update their current strategy following a process of stakeholder consultation.

We do have a deficit in terms of national structures around other Special Works such as Holiday Homes and Resource Centres which will be reviewed in 2020. Additionally, the Society's involvement in childcare, and other children's and young person's services, requires coordination nationally with appropriate governance oversight which will be a priority in 2020.

TRUSTEES REPORT (Continued)

Activities of the Society (Continued)

Home Visitation & Core Activities

The greatest asset of the Society of St. Vincent de Paul (SVP) is our volunteer members. With over 9,000 members engaging in active visitation work for the Society in 2019, the Society had over 183,000 'active clients' in the Republic of Ireland and 38,000 in Northern Ireland. The varied needs of these people and their families are met through 945 visitation conferences throughout the island of Ireland.

Supporting our Members to undertake their work is a key component of the organisational structure of the Society. SVP has 1,200 members in leadership roles, be they Conference, Area, or Regional Presidents, with many more holding officer roles. Member-to-member support is vital within the ethos of the Society and this is best represented through the Society's training programme for new and existing members.

In 2019 the National Recruitment, Training and Development team undertook an ambitious programme to bring SVP's volunteer recruitment and training online. The introduction of web-based recruitment, training tools, and continued face-to-face training will equip the Society well, as it undertakes a major recruitment drive in 2020. In 2019, 417 volunteers were trained through the direct participation of over 30 training volunteers. From August 2019, 178 additional new volunteers completed a 'blended learning' approach – completing both online modules and a face to face training session.

At local conference level, SVP's Area Presidents host Area Gathering to provide support, information, and resources for their active members. In 2019, 1,069 members from 50 areas attended one of the 38 Area Gatherings. 2019 also saw the first Education Gathering which culminated in Society wide guidance and approaches on education. The spend on education in 2019 increased to nearly €5.4 million, which reflects the prioritisation of such supports. In order to optimise support for our Area and Conference Presidents, and other officer positions in their roles, SVP began to pilot area round-table discussions in late 2019.

Recognising the challenging nature of some of SVP's volunteer work, and the often-emotional aspects of the work, a new Member Support Programme has been put in place. This is a confidential support service designed to support members resolve volunteer related concerns through telephone support, face-to-face counselling, and/or structured telephone counselling

In order to provide supports to our Members, SVP has a small, dedicated team of staff who work at regional and national level to provide up-to-date guidance and training, and to support the Society volunteer recruitment process.

Young SVP

Young SVP is the Society's Youth Development Programme designed for young people attending secondary school, YouthReach, and other educational settings, in addition to those taking part in youth groups and those at third level, be it in college/university.

The programme focuses on social action within the ethos and mission of SVP. Young people are offered opportunities to learn about SVP, social justice, and about how to engage in social action in a positive, purposeful, and meaningful way.

The Young SVP youth development team offers ongoing support to all those engaging in the Young SVP programme – whether part of a Conference, secondary school, or Young SVP group. Our Youth Development Officers (YDO) visit groups regularly through the year to work with them on a number of topics.

TRUSTEES REPORT (Continued)

Activities of the Society (Continued)

Young SVP (Continued)

During the 2018/19 academic year, the programme operated across the East, South East, South West, Mid-West, West, and North East & Midlands regions. During this time, our team of Youth Development Officers (YDOs) delivered a total of 911 school visits across more than 209 different schools, where they informed students about the work of SVP, explored issues of social justice, and supported them in designing and delivering activities to address needs in their own communities. 9,398 young people were reached through our Guest Speaker visits, and over 5,000 chose to engage in our Developmental School's Programme taking part in workshops and designing action projects through the year. A total of 311 social action projects were completed by these Young SVP Members in 195 Young SVP Conference/groups this year, helping and supporting many people in local schools and communities. The work completed by these students was marked and celebrated across 6 different Regional Youth Days and Exhibitions, with an average of 300 participants attending each of these days.

These numbers are an indication of how healthy and vibrant our Young SVP programme has become, but numbers only tell a part of the story. To actually see our young members engaging in their workshops and their actions is inspiring and exciting and it is a real example of an organisation effecting societal change, as these young people are the decision makers of tomorrow and exposing them to the concepts of social justice will hopefully inform them in making those decisions and choices.

Social Justice

Working for Social Justice is one of three key pillars of the Society of St. Vincent De Paul's mission and requires us to challenge and address the structures that create, or perpetuate, poverty in Ireland today. Social Justice advocacy continued to be a key activity for the Society throughout 2019. The issues SVP highlight and the solutions we propose through our advocacy work are based on the experience of the people we are helping through our membership, or through analysis of both our request for help and the types and levels of our expenditure on direct assistance to households in need.

The causes and consequences of poverty seen by the Members of SVP are complex and interconnected and include:- low paid and insecure work; high cost of living; poor quality services; unemployment; low educational attainment; inaccessible or inadequate social welfare; discrimination and stigmatisation; social isolation and exclusion; and poor health and illness. Given the multifaceted nature of poverty in Ireland today, SVP has a very broad range of issues to advocate on, including: -

- Social welfare and income support for children and adults, especially for one parent families.
- Housing and homelessness, child and family homelessness, and the insecurity and poor quality of accommodation in the private rented sector.
- Energy poverty and its links with climate justice.
- Education, including the cost of school, and access to and participation in further and higher education.
- Debt and financial exclusion.

The overall objective of the Society's social justice work is to ensure that the decisions made by Government do not exacerbate poverty, but instead bring about the policy changes needed to achieve positive outcomes in the lives of those that SVP assists. Using traditional and social media, submissions to Government Departments, meeting with Civil Servants, Ministers, their Advisors, and political parties, and by working jointly with other organisations, we raise awareness of issues of concern and propose solutions.

TRUSTEES REPORT (Continued)

Activities of the Society (Continued)

Social Justice (Continued)

The Social Justice Network of SVP Members grew and developed in 2019. In March, over 180 Conference Members responded to our survey on working poverty and the findings were highlighted in our submission to the Low Pay Commission and raised directly with the Minister for Employment Affairs and Social Protection in our meeting in July 2019. In September, we held our first Social Justice Network day, which gave members an opportunity to feed into the development of the National Social Justice Committee's short and longer-term priorities.

We published three Research Reports in 2019, which highlighted core issues of concern for SVP and provided evidence-based recommendations to policy makers.

- "Working, Parenting and Struggling" (March 2019) found that the living standards of one parent families in Ireland are among the worst in Europe, and that poverty rates among working lone parents more than doubled since 2012. It called for greater investment in childcare, housing, education, and decent employment opportunities to help lone parents and their children move out of poverty for good.
- "Housing Assistance Payment: Making the Right Impact?" (June 2019 in conjunction with Threshold) highlighted how HAP top-ups are putting families at risk of homelessness. It advocated for greater provision of social housing by the local authorities and AHBs, affordable rental, and better enforcement of regulations to address the issue of sub-standard accommodation.
- "Growing up in the Cold" (December 2019) showed that children are a group most exposed to the risk of energy poverty and that growing up in an energy poor household has a distinct negative impact on children's health outcomes. It recommended increased investment in measures to improve the energy efficiency of social housing and private rented accommodation and targeted income supports to households with children.

SVP made 13 submissions to Government and Regulators on moneylending, education costs, carbon taxes, energy and climate policy, benchmarking social welfare, the national minimum wage, child homelessness, direct provision, access to further education and training, as well as making a detailed submission on Budget 2020. We also presented submissions to the Joint Committees on Employment Affairs and Social Protection (Budget 2020 proposals), Education and Skills (school costs) and Climate Action (carbon taxes).

Budget 2020 delivered a number of key SVP asks, including increased support for working lone parents, continued improvement in income supports for children over and under 12, new funding for a free schoolbook scheme, and an increase in the capitation grant. However, given the scale of the housing crisis, the failure to increase primary social welfare payments, and the underinvestment in education and childcare, many individuals and families will continue to struggle to make ends meet.

As Ireland faces into the greatest and deepest economic recession in modern history due to the global pandemic, concern is growing among SVP Members who saw first-hand the impact that the last economic crisis had on struggling households. Our efforts now focus on avoiding a return to austerity and advocating for measures that will protect the most vulnerable for any adverse economic shocks through adequate social welfare supports, and tailored employment supports for those impacted by job losses. We will continue to challenge poverty and inequality and advocate for investment in policies which will make a difference in the lives of people who are struggling, and for a more equal and fairer society for all.

TRUSTEES REPORT (Continued)

Activities of the Society (Continued)

Special Works Activities

In 2019, the Society continued to develop Special Works with national sub-committee assuming more governance style oversight and accountability. This, together with Regulatory and Funder requirements, allowed for a framework of more formalised reporting structures and standardised approaches to operational matters and practices. The following provides an overview in terms of the activity levels across the various Special Works in 2019.

Charity Shops Retail Services:

By the end of 2019, the Society operated 230 shops across the island of Ireland. There were new shop openings in Virginia, Moyross in Limerick, Ennis, Tullamore, Ballinteer, Skerries and shop re-locations in Nenagh, Carrickmacross and Kells. Vincent's charity shops can be found in a variety of locations including city centre, suburban settings, areas of social deprivation and within rural communities.

Whilst the shops raise vital funds to support the essential work of SVP, they are also a visual representation of SVP work within the community, and increasingly serve as a recreational hub for many members of the community wishing to reconnect with society generally. This blended offering is unique within the charity shops sector. In recognition of this work, Vincent's charity shops in Ireland won the prestigious and coveted "Community and Social Impact" award at the Charity Retail Association Conference in Nottingham, England in June 2019.

In 2019, the Society received approximately 1.4 million bags of donated clothing/textiles primarily through the network of shops, over 600 clothing banks, Church collections in the greater Dublin area, mobile collection units and corporate/home collections. Additional donated goods included fashion accessories, books, household items, collectables, furniture and multi-media items including DVD's and CD's. The Society is committed to extracting maximum value from these donations and has introduced a robust evaluation process including a first sort at our shops and a second sort in a network of Order Fulfilment Centres in Dublin, Cork, Waterford, Drogheda, Nenagh and Tralee.

Resaleable items identified in our OFC's are then sent on to shops in direct response to local demand, or are sold online, or through local auction. The vision for OFC's is to have real time access to 'sales per category' in every location, and replenish stock levels on time, in full where possible, and error free. By the end of 2019 we had installed EPOS systems into 44 shops across six regions. From a supply chain perspective this means preparing small market-relevant deliveries of cutting-edge fashion which creates urgency when delivered to each shop.

In 2019, in recognition of the need for clarification in structures across both governance and operation frameworks, the National Retail Committee produced a matrix, detailing all activities within Retail. These activities were set against a list of relevant roles from Trustee to Shop Manager. The matrix identifies who is responsible, accountable, consulted, and informed by charity shop operations. This contributed to the Society's development.

TRUSTEES REPORT (Continued)

Activities of the Society (Continued)

Charity Shops Retail Services (Continued)

In 2019, the National Retail Team launched a pilot training programme for retail staff, including Regional Retail Managers, OFC Managers and Shop Managers called the Rendu Award, so named in honour of Blessed Rosalie Rendu. The Award is a Continuous Improvement Programme for SVP Retail, with four modules based on the four retail development pillars of:

- Customer Care
- Team Satisfaction
- Compliance
- Business Development

The Society recognises that it is the unique history and ethos of SVP, coupled with the competencies and capabilities of our shop volunteers and staff that contribute to our charity shops. The Rendu Award is a celebration of both, with most modules being accredited.

In Autumn 2019, 154 SVP shops from across the island of Ireland, participated in an eight-week trial sales campaign called "Peaks". Shops tested a pre-agreed range of campaign actions, with most shops recording a significant uplift in sales in all participating regions. Thirty-five of the participating shops had also been part of a smaller trial in 2018.

Actions included extended opening hours, enhanced instore communication to include customer appreciation events, increased activity on social media, and the preparation and sale of 'customised collections. Following on from the success of this campaign in 2019, a larger campaign is planned for 2020.

Homeless Services

The Society's emergency accommodation services continued to offer over 300 beds of emergency accommodation per night across the country in 10 Hostel Services, with additional support services through Tenancy Sustainment Officers in Cork and Limerick city, and Outreach Workers in our Carlow and Letterkenny services.

We provided a total of 110,690 spaces to our Service Users in 2019, on average 303 spaces per day. 651 people were admitted during the year, consisting of 635 adults and 16 children from five families to our Longford and Letterkenny services. These numbers include 639 additional places for the Cold Weather Initiative, in collaboration with our statutory partners, in eight separate Local Authorities and five HSE CHO offices.

In 2019, we continued to focus on implementing the Quality Standards Framework for Homeless Services, through the ongoing work of our peer-led Quality Standards Implementation Team (Q-SIT), a structure tasked with promoting and championing the quality standards across services; supporting their implementation; putting in place tools and supports; identifying priority areas for focus on improvements facilitating learning across services; identifying policy issues and gaps, and providing feedback on issues to the Trustees. The Q-SIT is currently planning a series of internal quality audits in 2020 to support the ongoing implementation of the standards, and to prepare for external inspections by the Funders in due course in 2020.

Society of St Vincent de Paul (Ireland)

National Management Council Report (Continued)

For the year ended 31 December 2019

TRUSTEES REPORT (Continued)

Activities of the Society (Continued)

Social Housing

The Society of St. Vincent De Paul/Frederic Ozanam Trust, as a registered Approved Housing Body (AHB), provided 863 Social Housing Units nationally in 2019, delivered and managed by 65 Conferences. This involves some 740 Members, supported by employees, across various schemes. In total, 943 Tenant's avail of the Society's social housing.

The Society saw the Social Housing Regulation Office recognise and commend the substantial progress achieved by the Society nationally in addressing regulatory compliance across its governance, financial management and performance management areas. The affirmed position of the National Management Council in addressing non-compliance was welcomed, with cases taken on board and addressed in a consequential manner.

The National Social Housing Committee continued to develop the Social Housing structures, including the Regional Social Housing Committee in each of the seven regions. 2019 saw the expansion of the National Social Housing Team with the appointment of a Senior Social Housing Officer (Services & Performance) and a Social Housing Administrator. At the regional level, Regional Social Housing Officer positions added for the Northwest and South East.

The national social housing team implemented several initiatives and training programmes. They included the Health & Safety Training Awareness Programme, published the Health & Safety Manual for the social housing conferences.

The year also saw first steps taken in the development of a social housing operations I.T. system. A pilot of the I.T. system is with seven Conferences in 2019/2020. In 2020 this pilot will be assessed, and a decision made re the future potential of the system.

During the year, the National Social Housing Committee approved various policy and guidance documents, including a Pre-Tenancy Training Manual, Social Housing GDPR FAQ, Conference Membership Recruitment & Renewal, Property Inspection Sheet Template, Complaints Policy & Procedure, and a Tenant Selection Shortlisting Tool.

The Society continued to work in 2019 on improving our housing standards, with emphasis on enhancing the comfort in our homes and realising cost savings for our Tenants. In terms of new developments and refurbishments, there was the addition of six new units in Ballinrobe, Co. Mayo and eight new units in Ballymote, Co. Sligo. Deep energy efficiency upgrade works were undertaken and completed on thirteen units in Garryowen, Limerick. Substantial refurbishment was undertaken on properties in Cork city, Mitchelstown, Co. Cork and Dublin. Cyclical, planned maintenance continued to be progressed by Conferences nationally, aligned to Stock Condition Surveys.

The National Social Housing Conference was held in March which focused on the work associated with the implementation of the Society's Social Housing Strategic Plan, including the strengthening and enhancing of the Social Housing Governance, Financial Viability and Performance. The event drew on many varying external speakers from the Regulation Office, AHB, and local authority sectors, in addition to national, regional, and local Society members.

TRUSTEES REPORT (Continued)

Activities of the Society (Continued)

Resource Centres

The Society operates six Resource Centres in the following locations; Dublin, Ballina, Castleisland, Cavan, Tuam and Galway. Resource Centres have been developed over the years to provide a focal point and resource for local communities, and families, and provide a base for many activities which contribute to social cohesion in the local area. Such activities include day-care facilities, training and meeting rooms, meals on wheels' facilities, etc. Funding security for resource centres continues to be challenging and in 2018 two Resource Centres in Cork and Galway commenced a process to access Tusla funding. Following this process, the Resource Centre in Carrigtwohill, Co. Cork, transferred to an entity separate to the Society in 2019. Specific activity funding streams continue to be accessed, and local Conferences continue to fund centres given the very real value provided to local communities.

Holiday Homes

The Society operates five Holiday Homes in Wexford, Meath, Donegal, Kerry and Down. The Holiday Homes provide holidays and retreats to those families supported by the Society, and other groups who might not be in a position to enjoy such retreats.

Prison Visitor Centres

Prison Visitor Centres are operated in Cloverhill, Wheatfield and Mountjoy in Dublin, and also in the Midland's Regional Prison in Portlaoise. The Centres provide a welcoming and friendly reception for the families of prisoners, which is particularly important for children. The Centres are funded through the Irish Prison Service, and the Society.

Children/Young Adult Services

Early Childhood Services are delivered in Dublin, Waterford, Lurgan, Belfast, Carrigtwohill and Castleisland, whilst residential breaks are provided in Knockadoon in Cork and Sunshine House in Dublin. There are also six Youth Clubs in the Dublin area, providing activities and events for those young people who may not have access to the opportunity and resources available to others.

Additional Services include Day-Care Centres for the elderly, various meals on wheels' services and a Seafarer's Club in Dublin.

TRUSTEES REPORT (Continued)

Governance

In 2019, the Society commenced a review of the organisation's adherence to the Governance Code as set out by the Charities Regulatory Authority (CRA), given the requirement to report on same in the 2020 CRA return. A committee was established by the NMC and work commenced on a review of the requirements set out in the code and the identification of the documentation/policy to support same. The committee has identified significant compliance and comprehensive policy frameworks which together with recommended enhancements will form part of the final report. This committee is due to report in early 2020 and it is expected that a standing committee will be established to oversee the implementation of the recommendations.

Support Functions

As the Trustee report provides an overview of the activities of the Society, it is also important to acknowledge the support services and functions which enable the activities to be delivered. This was borne out during the work of the Governance committee which identified the key infrastructural and policy frameworks provided through the support functions which ensure best practice, compliance and efficient operations. Such functions include, Finance, HR, IT, Communications, Internal Audit, Safeguarding and Fundraising.

Covid-19 Response

Although the accounts are in respect of 2019, it is appropriate that the experience of the Society with regard to Covid-19 is noted and referenced. This has resulted in significant challenges, upheaval and reduced income. However, due to the ongoing flexibility, enterprise and innovation, in dealing with the many day to day challenges presented, together with sound policy platforms and appropriate governance have all combined to allow for the mitigation of the potential catastrophic impact of the pandemic.

Following the introduction of National restrictions in mid-March a Covid-19 crisis group was established comprising senior members and staff which met on a daily basis for a number of months of the restrictions. This forum made the operational decisions in terms of closures, guidance and communications all of which were activity/functional specific and utilising the established and effective communication channels available within the organisation. A number of our services including Homeless, Social Housing and forms of visitation didn't cease operating. This forum was mandated by the NMC to manage the situation, however certain matters were referred to the NMC for decision making and the first full remote meeting of the NMC was held on the 21st March followed by five more meetings over the next two months to ensure that the concepts of oversight and governance was applied during the period.

As the restrictions extended into the summer, the publication of the Government roadmap allowed for reopening of certain activities including shops which was effective due to comprehensive and effective advance planning. At the time of writing we are still operating within a restricted environment but it is important to note that during this time we have not had one case of Covid-19 directly attributable to the population that we support in our Homeless service and Social Housing operations which is testament to the professionalism and commitment to all those involved.

Society of St Vincent de Paul (Ireland)

National Management Council Report (Continued)

For the year ended 31 December 2019

FINANCIAL REVIEW

The Society continues to see in our communities the need for significant support to individuals and families through Visitation Work and the Society's Special Works.

The financial statements for 2019 are in line with FRS102 and the Charities SORP. The Society depreciates property assets and capital grants are amortised over the life of the asset.

The Society continues to aim for a balance of our income with expenditure over multiple year periods. The income sources and levels are the key factors in creating the Society's capacity for the provision of direct financial assistance to individuals, families and the provision of services to recipients.

The financial outcomes for the year ended 2019 show a net deficit of €1.17 million compared to €1.25 million in 2018.

Analysis of Income

In 2019, the Society's total income, which arises from several income streams, increased to €83.3 million from €80.6 million in 2018. The Society's income is analysed in Notes 3, 4 and 5 to the Financial Statements.

The income from church collections increased to €9.4 million (2018: €9.2 million). The income from donations increased to €14.9 million (2018: €14.3 million). The income from donations and collections will vary year-on-year due to their intermittent nature and the occurrence of exceptional once-off collections or donations.

The income from legacies decreased to €8.0 million (2018: €8.5 million). The receipts from legacies are irregular, with dependency on an individual's preferences when finalising their Will, and the interim time between death and notification of the legacy.

The community charity shops turnover increased to €28.8 million (2018: €27.0 million) due to the continuous development of the existing charity shops and the opening of new charity shops.

The Society received government funding for the provision of services to recipients and other government grants of €12.5 million (2018: €12.0 million), which includes €1.45 million (2018: €1.45 million) from the Department of Housing, Planning, Community and Local Government for the Poverty Relief Fund.

Analysis of Expenditure

The Society's total expenditure in 2019 increased to €84.5 million, compared to €81.8 million in 2018. The foreign exchange gain of €648K (2018: €116K loss) arose on the translation of sterling balances. Adjusting for the currency translation, the 2019 expenditure is €85.1 million, compared to €81.7 million in 2018. The Society's expenditure is analysed in Note 6 to the Financial Statements.

Expenditure on members' visitation work, which includes assistance to individual and families, was €32.0 million (2018: €31.1 million). The increase in direct assistance is, in part, due to changes in the type of support and assistance provided, direct support developments, increased support for education, changing winter weather conditions and changing needs of those whom we serve. The SVP Members' visitation work includes non-financial support, advisory assistance, befriending and supporting access to social services.

Society of St Vincent de Paul (Ireland)

National Management Council Report (Continued)

For the year ended 31 December 2019

FINANCIAL REVIEW (Continued)

Analysis of Expenditure (Continued)

The total expenditure for Activities in furtherance of the Charity's Objectives was €42.4 million (2018: €41.1 million).

The community charity shops expenditure represents 28% of the Society's total expenditure. The community charity shops expenditure increased to €23.6 million from €22.1 million in 2018.

The provision of services to recipients, excluding shops, represents 22% of Society expenditure and principally relates to Homeless Hostels and Social Housing. The services expenditure was at €18.8 million for 2019 (2018: €18.9 million).

The Society's properties (Note 10) include social housing, hostels, holiday homes, resource centres, and retail units. Due to planned maintenance and stock condition assessments, the maintenance cost for the properties is expected to increase in future years and the Society is currently assessing the quantum of reserves which will be required to be dedicated for such expenditure.

Balance Sheet

At the 31 December 2019, the Society has a strong balance sheet, created over the 175 years of its existence and arising from a prudent approach to its activities and risks. This facilitates the Society in its wide range of visitation work and provision of services.

The Society's tangible assets are analysed in Note 10 which shows a net book value was €106.1 million, with additions during the year of €4.2 million. As stated in Note 10, the carrying cost of properties for accounting purposes is based upon the deemed valuation of these assets completed in 2012. As noted below the Society had €80.8 million of Property Valuation Reserves at 31 December 2019 (Note 19). In addition, the NMC reviewed the depreciation rate for owned properties considering the impact of stock condition surveys carried out in Social Housing and findings from property valuation reviews.

The cash at bank and in hand at 31st December 2019 was €84.6 million compared to €83.8 million in 2018 which is further considered in Note 14. The Society has a pension surplus of €51k (2018: €155k).

Creditors amounts falling due within one year were €7.6 million (2018: €6.8 million) and Creditors amounts falling due after more than one year were €32.1 million (2018: €33.3 million). Included in the creditors are capital grants net of amortisation at €33.5 million (2018: €34.8 million).

The Society's reserves were €154.4 million (2018: €155.4 million). As explained in Notes 18 & 19, total reserves can be analysed as €5.4 million (2018: €5.3 million) of restricted funds, €22.8 million (2018: €22.8 million) of designated funds, €80.8 million (2018: €80.8 million) being property valuation reserves and €45.4 million (2018: €46.6 million) of general reserves. The designation of reserves aims to be forward looking with the purpose of making resources specific to special works and other activities.

FINANCIAL REVIEW (Continued)

Future Financial Plans

A key objective for the Society is to support individuals and families through members' visitations, befriending, and short-term financial support to those subjected to poverty or social inequality, and the support of the SVP services to recipients. This is achieved through quality visitation work, services to recipients, careful management of the Society's resources and continuing to achieve a balance of the Society's income with expenditure, cash flow management, and the available financial resources to provide direct assistance to families and individuals during the next year.

Cash Flow

The Society's consolidated net cash inflow from operating activities was €4.3 million (2018: €4.0 million). The net expenditure was €1.2 million (2018: €1.2 million). Depreciation less the amortisation of capital grants was a net inflow of €4.8 million (2018: €3.9 million). The movement in Debtors and Creditors, which included bequests, was a net cash inflow of €519k (2018: €887k).

The cash outflows in investing activities was €3.7 million (2018: €3.5 million). Properties acquired and capital expenditure in the year was €4.2 million (2018: €4.4 million) on the development of the community charity shops, social housing, resource and services centres. The proceeds from the disposal of fixed assets was €345k (2018: €831k). The proceeds from the disposal of investments was €66k (2018: €-).

The cash inflows from financing activities was €205k (2018: €1.9 million). Capital Grants received in the year was €205k (2018: €1.9 million). There was investment income of €38k in the year (2018: €54k).

The consolidated liquid resources movement for the year was an increase of €774k (2018: €2.4 million). The Society is well advanced in its plans as to how such additional funds will be expended and a number of these are outlined in the following section and Note 19 to the accounts.

RESERVES POLICY

The Society's Total Reserves (represented by Restricted, Designated and Unrestricted Funds) are an amalgamation of assets employed in Special Works owned directly by the Society, and assets (principally tangible fixed assets and cash) held at National, Regional, Area and Conference levels.

The overall policy of the Society is to maintain liquid resources to facilitate the funding of the Society's work in the service of the poor, on whose behalf the funds are held. The reserves and liquid resources are maintained at a level which ensures that the Society Visitations Work and Special Works can continue during a period of unforeseen challenges. The reserve level takes account of the risks associated with each stream of income and expenditure, social housing stock condition and planned activities.

This policy is driven by the need to provide for future expenditure on a planned basis and at the same time be in a position to respond to urgent deserving causes at short notice. The reserves of the Society are held for its charitable purpose and aims, working with poor and disadvantaged people, bringing support and friendship. Local Conferences and Councils are encouraged to share unrestricted funds with other Conferences within the Society, to address the needs of the wider community.

Where appropriate, funds are designated for use within the Society, for particular purposes and the related expenditure may be made over several accounting periods. This principle also applies to certain funds which have been restricted in their use under the terms of their donation. The balances of such designations and restrictions, together with the categories to which they relate, are explained in Note 19 to the Accounts.

PRINCIPAL RISKS AND UNCERTAINTIES

Overview

The National Management Council (NMC) is the directive, coordinating and management body of the Society on the island of Ireland, who establish continually evolving systems, policies, and procedures to help mitigate the major risks to which the Society is exposed. These policies and procedures are monitored and updated in light of legislative and other relevant factors. The Society's systems, policies, and procedures seek to ensure members and staff can identify risks and in turn have a responsibility to manage and mitigate risks.

Structures are in place within the Society to regularly assess risks and internal controls. The structure of the Society is based on Conferences (primary membership unit of the Society) with Area and Regional Councils being bodies who have oversight and accountabilities to their Region and the NMC for the work and risks within their geographical area.

Conferences and Councils appoint officers who manage the day-to-day activities of the Conferences and Councils in accordance with laws, the Society Rule and the policies set by the NMC. The risk management for the Society is achieved through Conference and Council internal controls, by the work of the Trustees, governance officers, Treasurers and the functions of National Office, Regional Offices, Special Works Operations, Finance, HR and Internal Audit.

Income Risk

Each Conference and Council within the Society manage their income and expenditure through continuous monitoring, Conference reviews, and plans. Income and cash positions are key drivers for the level of charitable acts the Society can perform. Conferences and Councils work on a conservative and risk management approach. The aim is to minimise the risk of financial and reputational loss while reducing liquidity risks due to the mismatch of income to expenditure.

The Society is reliant on the donations from the public for most of its income. The development of a broad range of sources of income is necessary to reduce the risk of significant income fluctuations (e.g. donations, church gate collections, bequests, fundraising, funders of services and activities, and community charity shops). For some emergency accommodation services, the Society is dependent on the ongoing support of the HSE for funding to deliver these emergency accommodation services. Funding at an appropriate level is fundamental to the Society's ability to continue these activities.

Governance Risk

The geographical distribution of the Society across the island of Ireland, coupled with the diversity of activities the Society is engaged in, creates inherent governance and management risks. The primary structure of the Society is based on local Conferences (the membership unit of the Society who perform the charitable visitations acts of the Society or establish services), which are part of an Area (geographical area), who in turn are part of a Region and then the NMC.

Conferences, Area Councils, Regional Councils, National Council and NMC, are the primary governance bodies within the Society. Conferences and Councils appoint officers who manage the activities of the Conference or Council in accordance with laws, the Society Rule and the policies set by the NMC. Conferences, Councils, and Management have direct responsibility for ensuring that the members and staff are addressing the risks within their remit. The National Council is the body responsible for adopting and amending the Mission and Values Statements, offering an opinion on policy when requested by the NMC and amending the Rule as permitted by its terms, subject to the approval of the International Council-General.

PRINCIPAL RISKS AND UNCERTAINTIES (Continued)

Operational Risk

The Society places a priority on the safety and security of its members, volunteers, employees, beneficiaries, services recipients and general members of the public. The Society Rule, policies, procedures and practices aim to ensure risks are appropriately managed to protect any individual the Society comes in contact with, including vulnerable adults and children.

Risks are mitigated by training, monitoring, the use of appropriately trained members and staff, having appropriate procedures and practices to reduce risks. An incident reporting system is used to record incidents. We have adequate cover in place for public liability.

Market Risk

Currency Risk

As the Society in Ireland is an island of Ireland organisation, it operates in both Euro and Sterling. The currency risk within the Society is managed through minimisation of cross-region cash flow dependencies. The reporting currency of the Society is Euro; therefore, the Financial Statements include translation of our Sterling income and expenditure at the average exchange rate for the year and related balance sheet items at the exchange rate on the balance sheet date. The effect resulting from the restatement of the opening net assets at closing rates are recorded in the statement of financial activities.

Interest Rate Risk

There is minimal interest rate risk due to the Society's Rule that any loans are to be approved by the NMC. There is no loan covenant compliance risk as there are no financial debt instruments.

Credit Risk

The Society manages its financial assets and liabilities to ensure it will continue as a going concern. The principal financial assets of the Society are bank and cash balances, and receivables. The principal financial liabilities of the Society are payables and capital grants. Credit risk on liquid funds is mitigated by spreading funds over several financial institutions.

Health, Safety and Environmental Risk

The well-being of the Society's members, volunteers, employees, beneficiaries, services recipients and the public are safeguarded through adherence to health and safety standards, policies and good practices, with the aim to minimise any negative impact on any individual, or the Society's activities and reputation. Health and safety legislation imposes certain requirements on the Society as a member-based organisation and as an employer. The Society continually acts to create a healthy and safe environment, provide policies and expect good practices from members and staff, including the implementation of new quality visitation programs and operational structures. The Society will seek to minimise adverse impact on the environment from its activities while continuing to address health, safety, and environmental risks.

Infectious disease

The risk of infectious disease, like COVID-19, will be an evolving event, and its future effects may be uncertain. While recognising that it may be difficult to assess or predict with precision the broad impact of COVID-19, acknowledge that the actual result will depend on many factors beyond our control and knowledge. The Society will respond to evolving events and plan its reaction to the occurrence of such risks, including communication about the known or reasonably likely effects and the types of risks based on facts, government guidance and circumstances analysis.

PRINCIPAL RISKS AND UNCERTAINTIES (Continued)

General Data Protection (GDPR) and Information Security

The Society's transactions processing, recording and storing of data are particularly sensitive. The Society's data protection policies, procedures, and systems aim to mitigate risks related to information security.

INVESTMENT POLICY AND PERFORMANCE

The investments are from legacies received by the Society. These investments are regularly reviewed by the Society, with the aim to realise funds for use by the Society to achieve its purpose and aims.

EVENTS AFTER THE BALANCE SHEET DATE

Other than the Covid-19 global pandemic, there have been no significant events affecting the Society since the year-end. See Note 25 for further detail.

NATIONAL MANAGEMENT COUNCIL'S RESPONSIBILITIES STATEMENT

The National Management Council (NMC) has elected to prepare the financial statements in accordance with the Statement of Recommended Practice (SORP FRS 102) and FRS 102 The Financial Reporting Framework applicable in the UK and Republic of Ireland (relevant financial reporting framework). The NMC prepares consolidated financial statements for each financial year, which give a true and fair view of the state of affairs of the Society and its incoming resources and application of resources, including its income and expenditure of the Society for the year.

In preparing those financial statements, the NMC is required to:

- select suitable accounting policies for the Society's Financial Statements and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Society will continue in operation.

The NMC is responsible for keeping proper accounting records which disclose with reasonable certainty the financial position of the Society and which enable it to ensure that the financial statements comply with relevant legislation. The NMC is also responsible for safeguarding the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The NMC is also responsible for the maintenance and integrity of the corporate and financial information included on the Society's website.

Society of St Vincent de Paul (Ireland)

National Management Council Report (Continued)

For the year ended 31 December 2019

THE NATIONAL MANAGEMENT COUNCIL

The National Management Council (NMC) is comprised of the National President, eight Regional Presidents, three Members appointed at the sole discretion of the National President and the Spiritual Advisor. The National President may exercise, in accordance with the Rule of the Society and after consultation with the Members of the NMC, to appoint any other Member to the NMC as a National Officer.

<u>TRUSTEE</u>	<u>OFFICE HELD</u>	<u>DATE OF APPOINTMENT TO NMC</u>
Rose McGowan	National President	August 2020
John Lupton	National Vice President for Members	September 2020
Peter Fitzpatrick	National Treasurer	June 2017
Larry Butler	Regional President North East & Midlands	June 2018
Marie Cronin	Regional President East	July 2020
Bernadette Doyle	Regional President South East	February 2017
Rosa Glacken	Regional President North West	December 2017
Michael McCann	Regional President West	October 2015
Paddy O'Flynn	Regional President South West	February 2020
Teresa Ryan	Regional President Mid-West	July 2020
Mary Waide	Regional President North	July 2020
Fr Paschal Scallan	Spiritual Advisor	May 2018

NON-TRUSTEES

Andy Heffernan Attendee only - National Secretary

		<u>DATE OF RESIGNATION FROM NMC</u>
Kieran Stafford	National President	August 2020
William Casey	Regional President East	July 2020
John Lupton	Regional President Mid-West	July 2020
Christy Lynch	Regional President South West	February 2020
Frankie McClure	Regional President North	April 2020
Ciara Reynolds	National Vice President for Governance and the Rule	September 2020

The President of the National Council, elected in accordance with the Rule, is Rose McGowan (August 2020). The Members of the National Council elect the National President. The National Council comprises the Regional Council Presidents (No. 8), the Area Council Presidents (No. 108), the National President, the Members nominated by the National President (No. 3) and the Spiritual Advisor. The National President shall hold office for three years and is eligible for re-election for one further term of two years. The National President is then ineligible for re-election until the expiration of a further five years. A person shall be ineligible to serve, or continue to serve, as National President if he or she becomes ineligible to be a charity trustee.

The Regional President is elected by the Members of the Regional Council, comprising the Area Council Presidents, together with all the Presidents of the Conferences in the Region. The Regional President shall hold office for a period of three years and is eligible for re-election for one further term of two years. The Regional President is then ineligible for re-election until the expiration of a further five years. A Regional President can cease to hold office if asked to do so by the National Management Committee or if he or she becomes ineligible to serve.

Society of St Vincent de Paul (Ireland)

National Management Council Report (Continued)

For the year ended 31 December 2019

THE NATIONAL MANAGEMENT COUNCIL (Continued)

The persons appointed members of the NMC, by the National President, cease to be members when a new National President takes office. A Regional President (Trustee) must be a member of the Society for at least six years before becoming a Trustee of the Society and thus has insights into the activities of the Society. In their initial months, a new Trustee will meet with the National President, the National Secretary and Heads of Functions to discuss Society governance, structures and activities and is provided with a copy of the governing document, the Rule and relevant documents.

Society of St Vincent de Paul (Ireland)

National Management Council Report (Continued)

For the year ended 31 December 2019

TRUSTEES' STATEMENT OF RELEVANT AUDIT INFORMATION

So far as each of the Trustees in office at the date of approval of the financial statements is aware:

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

AUDITORS

Deloitte Ireland LLP, Chartered Accountants and Statutory Audit Firm, continue as Auditors of the Society.

Signed on Behalf of the National Management Council on the 2nd October 2020 by:

Rose McGowan
National President

Peter Fitzpatrick
National Treasurer

Independent auditor's report to the National Management Council of the Society of St. Vincent de Paul (Ireland)

Report on the audit of the financial statements

Opinion on the financial statements of Society of St. Vincent de Paul (Ireland) (the 'Society')

In our opinion the non-statutory consolidated financial statements:

- give a true and fair view of the state of the affairs of the Society as at 31 December 2019 and of its incoming resources and application of resources, including its income and expenditure for the financial year then ended: and
- have been properly prepared in accordance with the relevant financial reporting framework.

The financial statements we have audited comprise:

- the Consolidated Statement of Financial Activities;
- the Consolidated Balance Sheet;
- the Consolidated Statement of Cash Flows; and
- the related notes 1 to 26, including a summary of significant accounting policies as set out in note 1.

The relevant financial reporting framework that has been applied in the preparation of the consolidated financial statements is FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council ("the relevant financial reporting framework").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

We are independent of the Society in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

- the National Management Council of the Society's use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the National Management Council of the Society has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Society's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The National Management Council of the Society is responsible for the other information. The other information comprises the information included in the Reports and Consolidated Financial Statements for the year ended 31 December 2019, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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Independent auditor's report to the National Management Council of the Society of St. Vincent de Paul (Ireland)

Other information (Continued)

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 expected to determine whether there is a material misstatement in the financial statements or a material misstatement of this other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are expected to report that fact.

We have nothing to report in this regard.

Responsibilities of the National Management Council

As explained more fully in the National Management Council's Responsibilities Statement, the National Management Council of the Society is responsible for the preparation of the consolidated financial statements that give a true and fair view, and for such internal control as the National Management Council of the Society 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 consolidated financial statements, the National Management Council of the Society is responsible for assessing the Society'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 National Management Council of the Society either intend to liquidate the Society or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated 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 purpose of expressing an opinion on the effectiveness of the Society's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the National Management Council of the Society.
- Conclude on the appropriateness of the National Management Council of the Society's 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 Society'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 the auditor's report. However, future events or conditions may cause the entity (or where relevant, the group) 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.

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Independent auditor's report to the National Management Council of the Society of St. Vincent de Paul (Ireland)

Auditor's responsibilities for the audit of the financial statements (Continued)

- Obtain sufficient appropriate audit evidence regarding the financial information of the business activities within the group to express an opinion on the (consolidated) financial statements. The group auditor is responsible for the direction, supervision and performance of the group audit. The group auditor remains solely responsible for the audit opinion.

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 the auditor identifies during the audit.

This report is made solely to the National Management Council of the Society of St. Vincent de Paul (Ireland), as a body, in accordance with our engagement letter. Our audit work has been undertaken so that we might state to the National Management Council of the Society those matters we are expected to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Society and the National Management Council of the Society as a body, for our audit work, for this report, or for the opinions we have formed.

Kevin Sheehan
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Dublin

14th October 2020

Society of St Vincent de Paul (Ireland)

Consolidated Statement of Financial Activities

As at 31 December 2019

				2019			2018
	Notes	Restricted €'000	Unrestricted €'000	Total €'000	Restricted €'000	Unrestricted €'000	Total €'000
Income from:							
Donations and legacies	3	2,792	31,544	34,336	2,725	31,126	33,851
Charitable activities	5	515	44,924	45,439	536	42,586	43,122
Investments		-	38	38	-	54	54
Fundraising		-	3,159	3,159	-	3,104	3,104
Other		-	348	348	2	420	422
Total income		3,307	80,013	83,320	3,263	77,290	80,553
Expenditure on:							
Raising funds		-	822	822	-	982	982
Charitable activities		3,083	80,588	83,671	3,825	76,995	80,820
Total expenditure	6	3,083	81,410	84,493	3,825	77,977	81,802
Net income/(expenditure)	7	224	(1,397)	(1,173)	(562)	(687)	(1,249)
Impairment of tangible assets	10/19	-	-	-	-	(4,085)	(4,085)
Net gains/(losses) on revaluation of investments	11/19	29	(53)	(24)	(13)	17	4
Net income/(expenditure) before the transfer of funds		253	(1,450)	(1,197)	(575)	(4,755)	(5,330)
Transfer between funds	19	(113)	113	-	49	(49)	-
Net gains/(losses) on disposal of assets	19	-	156	156	-	(1,382)	(1,382)
Net movement in funds		140	(1,181)	(1,041)	(526)	(6,186)	(6,712)
Total funds brought forward	19	5,263	150,155	155,418	5,789	156,341	162,130
Total funds carried forward	18/19	5,403	148,974	154,377	5,263	150,155	155,418

Society of St Vincent de Paul (Ireland)

Consolidated Balance Sheet

As at 31 December 2019

	Note	2019 €'000	2018 €'000
FIXED ASSETS			
Tangible Assets	10	106,124	108,542
Investments	11	57	146
TOTAL FIXED ASSETS		106,181	108,688
CURRENT ASSETS			
Stocks	12	7	33
Debtors	13	3,310	3,027
Cash at bank and in hand	14	84,619	83,834
TOTAL CURRENT ASSETS		87,936	86,894
LIABILITIES			
Creditors: Amounts falling due within one year	15	(7,642)	(6,820)
NET CURRENT ASSETS		80,294	80,074
TOTAL ASSETS LESS CURRENT LIABILITIES		186,475	188,762
Creditors: Amounts falling due after more than one year	16	(32,098)	(33,344)
NET ASSETS	18	154,377	155,418
THE FUNDS OF THE CHARITY:			
Restricted funds	18/19	5,402	5,263
Property valuation funds	18/19	80,817	80,817
Designated funds	18/19	22,803	22,763
General funds	18/19	45,355	46,575
TOTAL CHARITY FUNDS		154,377	155,418

The consolidated financial statements were approved and authorised for issue by the National Management Council on the 2nd October 2020 and signed on its behalf by:

Rose McGowan
National President

Peter Fitzpatrick
National Treasurer

Society of St Vincent de Paul (Ireland)

Consolidated Statement of Cash Flows

For the year ended 31 December 2019

Reconciliation of Net Income/(Expenditure) to Net Cash Flows from Operating Activities	Notes	2019 €'000	2018 €'000
Net Income/(Expenditure) for the reporting period		(1,172)	(1,249)
Adjustments for:			
Investment income		(38)	(54)
Depreciation	10	6,249	5,324
Tangible fixed assets reclassification*		371	479
Amortisation of capital grants		(1,444)	(1,438)
Operating cash flows before movement in working capital		3,966	3,062
Increase/(decrease) in creditors		802	387
(Increase)/decrease in debtors		(283)	500
(Increase)/decrease in stocks		26	4
Fixed asset translation adjustment		(239)	45
Net cash flows from charitable operating activities		4,272	3,998
Cash flows used in investing activities			
Investment income		38	54
Proceeds from disposal of investments	11	66	-
Acquisition tangible fixed assets	10	(4,152)	(4,371)
Proceeds from disposal of fixed assets		345	831
Net cash flows used in investing activities		(3,703)	(3,486)
Cash flows provided by financing activities			
Government capital grants received	4/17	205	1,891
Net cash flows provided by financing activities		205	1,891
Net increase in cash and cash equivalents in the reporting period		774	2,403
Cash and cash equivalents at the beginning of the reporting period		83,815	81,412
Total cash and cash equivalents at the end of the reporting period (Note 14)		84,589	83,815

*The Tangible fixed assets reclassification relates to the disposal element of the adjustment referred to in Note 10

1. ACCOUNTING POLICIES

Basis of preparation

The accounts have been prepared under the historical cost convention modified to include certain items at fair value and in accordance with the Statement of Recommended Practice (SORP) Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and FRS 102.

The consolidated financial statements have been prepared on a going concern basis. The National Management Council (NMC) has reviewed the Society's financial position and consequently believes there are sufficient resources to manage any operational or financial risks. The NMC, therefore, considers there is a reasonable expectation that the Society has adequate resources to continue in operational existence for the foreseeable future.

Since the date of the consolidated financial statements, a global pandemic has been declared by the World Health Organisation in relation to the outbreak of Coronavirus (COVID-19). The NMC has considered the effects of this pandemic on the continued operations of the Society and believes the Society has sufficient cash reserves to deal with any reduction in income that may result from crisis. The NMC has also considered the impact of the pandemic on the services provided by the Society and is satisfied that these can continue, albeit that these services have been somewhat adapted to the current circumstances.

The NMC therefore believes that there is no material uncertainty about the ability to continue as a going concern.

The Society of St Vincent de Paul (Ireland) is a public benefit entity as defined by FRS 102.

Basis of consolidation

The Consolidated Financial Statements include the results of all the Society's Councils and Conferences situated in the Republic of Ireland and Northern Ireland. The financial year for all reporting entities is coterminous with the exception of one Conference.

Income

Income included in the financial statements represents income from the public (i.e. donations and legacies), grants, services funding, fundraising and deposit and investment income received during the year.

Income is accounted for when the Society becomes entitled to the funds, the income can be measured reliably, and it is probable the funds will be received. Where income has been received in advance, it is deferred until the donor's conditions are met. Where income has not yet been received, but all criteria for recognition have been satisfied, the income is accrued as a debtor in the balance sheet.

In the case of voluntary donations, income is recognised when received. Proceeds from the sale of donated goods are recognised in the financial statements in the period in which they are realised. The value of donations-in-kind is not included in the statement of financial activities as due to their nature; the cost of recognition and measurement of individual donations-in-kind would outweigh its benefit.

1. ACCOUNTING POLICIES (Continued)

Income (Continued)

Revenue grants are recognised in full in the year in which they are receivable. Deferred capital grants, including Capital Assistance Schemes, are included in creditors and are amortised to the statement of financial activities, at a rate of 3.2% per annum (2018: 3.2%), in line with the estimated useful life of the related assets. A summary of all revenue funding and capital grants from government bodies is included in Note 4.

Income from legacies is accounted for on a receivable basis and is recognised in full in the financial statements in the period in which probate is granted, where the amount can be reliably ascertained.

Other income is from a temporary source or once-off in nature and is accounted for on a receivable basis.

Expenditure

Resources expended are recognised on an accruals basis and include attributable VAT which cannot be recovered.

Raising funds expenditure relates to the fundraising costs incurred by the Society in generating funds for its charitable work.

Charitable activities expenditure is allocated to the activity, where the cost relates directly to that activity.

Management, support and administration comprise both National and Regional Councils support services. These comprise members support services, beneficiaries' services, Regional and National Council services for core visitations work. Included in this expenditure are costs for governance and statutory compliance.

Gift in Kind

Items donated for resale are included in shop income when sold and no value is placed on stock at year end.

Funds

The Society's total reserves (represented by Restricted, Designated and Unrestricted Funds) are an amalgamation of assets employed in Special Works owned directly by the Society and assets (principally tangible fixed assets and cash) held nationally and at Conference level.

The overall policy of the Society is to maintain a balance of long-term assets and liquid resources to facilitate the funding of the Society's work in the service of the poor, on whose behalf the funds are held. This policy is driven by the need to provide for future expenditure on a planned basis and at the same time be in a position to respond to urgent deserving causes at short notice. Reserves held at Conference level are for direct relief of poverty in local areas and for that reason mainly consist of liquid funds. Local Conferences and Councils are encouraged to share surplus unrestricted funds with other Conferences within the Society, to facilitate needs within the wider community.

Restricted Funds represent donations, bequests and grants which have been received and recognised in the financial statements and are subject to specific conditions imposed by the donors or grant-making bodies.

1. ACCOUNTING POLICIES (Continued)

Funds (Continued)

Unrestricted Funds are funds which are expendable at the discretion of the Society in furtherance of the objectives of the Society and include a property reserve which represents valuation movements since the inception of the assets in 2005.

Designated Funds are those which have been set aside for particular purposes by the Society itself in the furtherance of the Society's charitable objectives.

Taxation

No charge to current or deferred taxation arises as the Society has been granted charitable status.

Fixed Assets and Impairment

Tangible fixed assets are stated at cost less accumulated depreciation and any allowance for impairment. The Society decided to take the 2012 valuation of properties as their deemed cost as at 1 January 2014, as allowed on the transition to FRS 102.

At each reporting date, under FRS 102, the assets will be assessed as to whether there are any indicators that would result in a reduction to the carrying value of the asset. This assessment involves obtaining the market value (recoverable amount) of a random sample of properties from an independent valuer and undertaking a comparison with the relevant properties' carrying value. If the recoverable amount is less than the carrying value, the carrying value of the asset will be reduced to the recoverable amount.

Gifts of property are recorded at "Open market value" for existing use basis.

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

Properties	3.2%
Leasehold improvements	33%
Office equipment	33%
Motor vehicles	20%

Residual value represents the estimated amount which would currently be obtained from the disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Property Capital Expenditure in excess of €10,000 and Office Equipment and Motor Vehicles expenditure in excess of €5,000 is capitalised in the year it is incurred and depreciated over its useful life. Expenditure less than this amount is expensed to the Statement of Financial Activities accordingly.

1. ACCOUNTING POLICIES (Continued)

Investments

Investments are carried at market value at the balance sheet date.

Stocks

Stocks are valued at the lower of cost and net realisable value.

Pension Schemes

The Society operates defined contribution pension schemes and a defined benefit pension scheme. The Republic of Ireland defined benefit scheme terminated in April 2019. The assets of the schemes are held separately from those of the Society in independently administered funds. The pension cost charge in the statement of financial activities represents contributions payable by the Society under the defined contribution schemes together with any charges related to the defined benefit scheme.

The Society has no liability under the defined contribution schemes other than for the payment of contributions due.

For defined benefit schemes the amounts charged to the statement of financial activities are the costs arising from employee services rendered during the financial year and the cost of plan introductions, benefit changes, settlements and curtailments. They are included as part of staff costs. The net interest cost on the net defined benefit liability is charged to the statement of financial activities. Remeasurement comprising actuarial gains and losses and the return on scheme assets (excluding amounts included in net interest on the net defined benefit liability) are recognised immediately in the statement of financial activities.

Defined benefit schemes are funded, with the assets of the scheme held separately from those of the charity, 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. Actuarial valuations are obtained at least triennially and are updated at each balance sheet date.

Capital Grants and Capital Assistance Schemes

Capital Grants and Capital Assistance Scheme amounts received since 1 January 2004 are initially deferred and are subsequently amortised to the statement of financial activities at a rate of 3.2% (2018: 3.2%) per annum. Unamortised balances are recognised under creditors in the Society's balance sheet.

Foreign Currencies

Translation of sterling income and expenditure is at the average exchange rate for the year and related balance sheet items at the exchange rate on the balance sheet date. The effect resulting from the restatement of the opening net assets at closing rates is recorded in the statement of financial activities

1. ACCOUNTING POLICIES (Continued)

Financial Instruments

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the instrument. Financial liabilities are classified according to the substance of the contractual arrangements entered into.

The financial instruments are recognised and measured in accordance with Section 11 and Section 12 of FRS 102.

Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar instrument.

Financial assets and liabilities are only offset in the balance sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the entity intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when (a) the contractual rights to the cash flows from the financial asset expire or are settled, (b) the entity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or (c) the entity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Operating Leases

Rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged to the statement of financial activities.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Society's accounting policies, which are described in Note 1, the NMC is required to make judgements, estimates and assumptions about the carrying amounts 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 if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Critical judgements in applying the Society's accounting policies

The following are the critical judgements and estimations that the NMC has made in the process of applying accounting policies that have the most significant effect on the amounts recognised in the financial statements:

Valuation of Properties

Tangible fixed assets are stated at cost less accumulated depreciation and any allowance for impairment.

The annual depreciation of tangible assets is sensitive to change in the estimated useful lives of the assets. The useful economic lives are reviewed annually. They are amended when necessary to reflect current estimates, based on economic utilisation and the physical condition of the assets.

Defined benefit pension scheme (Republic of Ireland)

The defined benefit pension scheme in the Republic of Ireland terminated in April 2019.

3. DONATIONS AND LEGACIES

	2019	2018
	€'000	€'000
Church collections	9,434	9,213
Legacies	8,021	8,456
Donations	14,909	14,278
Members' contributions	150	151
Special Government Grant (Note 4)	1,451	1,451
Other Government Funding (Note 4)	371	302
	<u>34,336</u>	<u>33,851</u>

4. GOVERNMENT GRANTS

A summary of all Revenue and Capital Grants from Government bodies is included below:

	2019	2018
	€'000	€'000
REVENUE SERVICES FUNDING GRANTS (Note 3/5)		
Revenue Grants for Assistance to Individuals and Families		
Included under:		
Special Government Grant*	1,451	1,451
Other Government Grant/Funding	371	302
Income from Donations and Legacies (Note 3)	<u>1,822</u>	<u>1,753</u>

*Department of Housing, Planning, Community and Local Government

4. GOVERNMENT GRANTS (Continued)

	2019 €'000	2018 €'000
REVENUE SERVICES FUNDING GRANTS (Note 3/5)		
Revenue Grants for Charitable Activities		
Shops	2,648	2,550
Holiday homes	324	317
Housing	429	213
Hostels	4,776	4,721
Youth clubs	16	14
Resource centres and crèches	2,509	2,397
Income from Charitable Activities (Note 5)	10,702	10,212
Total Revenue Grants	12,525	11,965
	2019 €'000	2018 €'000
CAPITAL GRANTS (Note 17)		
Housing	103	1,851
Hostels	100	40
Shops	2	-
Total Capital Grants	205	1,891

Society of St Vincent de Paul (Ireland)

Notes to the Consolidated Financial Statements (Continued)

For the year ended 31 December 2019

5. INCOME FROM: CHARITABLE ACTIVITIES

	Shops €'000	Holiday homes €'000	Housing €'000	Hostels €'000	Youth clubs €'000	Resource centres and crèches €'000	Seafarers shelter €'000	2019 Total €'000	2018 Total €'000
Shop sales	28,768	-	-	-	-	-	-	28,768	27,064
Holiday Home fees	-	396	-	-	-	-	-	396	440
Charges to residents	16	-	2,872	1,118	-	291	-	4,297	4,065
Fees for services	-	-	-	-	15	1,261	-	1,276	1,341
Government revenue funding/grants (Note 4)	<u>2,648</u>	<u>324</u>	<u>429</u>	<u>4,776</u>	<u>16</u>	<u>2,509</u>	<u>-</u>	<u>10,702</u>	<u>10,212</u>
Total by Activity - 2019	<u>31,432</u>	<u>720</u>	<u>3,301</u>	<u>5,894</u>	<u>31</u>	<u>4,061</u>	<u>-</u>	<u>45,439</u>	
Total by Activity - 2018	<u>29,614</u>	<u>757</u>	<u>2,972</u>	<u>5,826</u>	<u>31</u>	<u>3,922</u>	<u>-</u>		<u>43,122</u>

Society of St Vincent de Paul (Ireland)

Notes to the Consolidated Financial Statements (Continued)

For the year ended 31 December 2019

6. TOTAL EXPENDITURE

	Assistance to individuals and families	Activities in furtherance of charity's objectives							Total: Activities in furtherance of the charity's objectives	Twinning	Costs of raising funds	Management, Support costs and Administration	2019	2018
		Shops	Holiday homes	Housing	Hostels	Resource centres and crèches	Youth clubs	Seafarers shelter	Total					
	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000
Staff costs (Note 8)	12	12,978	758	865	4,726	3,169	-	-	22,496	-	-	4,795	27,303	25,990
Cash assistance	5,632	-	-	46	60	121	-	-	227	-	-	-	5,859	5,770
Vouchers	11,460	-	-	-	5	23	-	-	28	-	-	-	11,488	11,117
Food/Hampers	1,602	-	-	-	-	13	-	-	13	-	-	-	1,615	1,631
Clothing/Furniture	1,170	-	-	-	-	2	-	-	2	-	-	-	1,172	1,036
Fuel/Electricity	4,713	-	-	-	-	15	-	-	15	-	-	-	4,728	4,896
Holidays/Outings	614	-	-	-	-	-	-	-	-	-	-	-	614	632
Twinning/Overseas support	-	-	-	-	-	-	-	-	-	437	-	-	437	320
Job/Employment training	44	-	-	-	-	-	-	-	-	-	-	-	44	89
Education	5,336	-	-	-	-	26	-	-	26	-	-	-	5,362	4,550
Overheads	112	2,837	155	231	653	311	9	7	4,203	-	-	914	5,229	4,991
Supplies	39	305	384	84	596	307	4	1	1,681	-	-	-	1,720	2,018
Programme costs	138	109	22	18	301	316	66	-	832	-	-	-	970	775
Personal development	152	-	-	-	-	3	-	-	3	-	-	-	155	209
Administration	502	1,251	29	101	218	115	6	8	1,728	-	-	1,489	3,719	3,441
Professional fees	107	520	69	49	367	50	-	-	1,055	-	-	598	1,760	1,606
Premises costs	184	4,157	181	1,071	519	280	4	-	6,212	-	-	287	6,683	6,411
Publication costs	-	120	-	10	1	-	-	-	131	-	-	104	235	195
Audit fees	62	112	8	36	38	28	-	-	222	-	-	248	532	521
Advertising/fundraising	352	16	5	-	2	27	-	-	50	-	822	-	1,224	1,386
Training and development	1	55	2	15	37	17	-	-	126	-	-	210	337	216
Depreciation*	50	1,279	344	2,490	433	391	35	21	4,993	-	-	356	5,399	5,324
Capital grants amortised	(18)	(16)	(3)	(992)	(239)	(115)	(2)	-	(1,367)	-	-	(59)	(1,444)	(1,438)
Sub Total	32,264	23,723	1,954	4,024	7,717	5,099	122	37	42,676	437	822	8,942	85,141	81,686
Gains arising on translation of sterling balances	(223)	(161)	(47)	(4)	(4)	(25)	-	-	(241)	-	-	(184)	(648)	116
Total by activity – 2019	32,041	23,562	1,907	4,020	7,713	5,074	122	37	42,435	437	822	8,758	84,493	
Total by activity – 2018	31,082	22,156	2,325	3,878	7,035	5,501	146	41	41,082	320	982	8,336		81,802

*Refer to Note 1 Accounting Policies for Fixed Assets

7. NET (EXPENDITURE)/INCOME FOR YEAR

This is stated after charging/(crediting):

	2019	2018
	€'000	€'000
Depreciation	5,399	5,324
Capital grants amortisation	(1,444)	(1,438)
National Management Council members:		
• Indemnity insurance	41	44
• Remuneration	-	-
• Reimbursed expenses for 8 NMC members	22	20
Auditor's remuneration:		
• National audit	125	115
• Local Audits and Accounting Services	407	406

During the year National Management Council Members' expenses, incurred in the course of their duties for the Society, e.g. travel, accommodation, subsistence, telephone, postage and stationery, were reimbursed.

8. STAFF COSTS AND NUMBERS

Staff costs were as follows:

	2019	2018
	€'000	€'000
Wages and salaries	24,281	23,190
Social welfare costs	2,166	2,026
Pension and related costs (Note 20)	856	774
	27,303	25,990

A total of 9 employees (2018: 9) earned remuneration in excess of €70,000 per annum (excluding employer PRSI and pension contribution), as follows:

	2019	2018
	No.	No.
€70,001 to €80,000	5	6
€80,001 to €90,000	3	2
€90,001 to €100,000	-	-
€100,001 to €110,000	-	-
€110,001 to €120,000	1	1

The Society is a volunteer-led organisation. All the Society's work is carried out by more than 11,000 members and volunteers supported by a staff of full time, part-time and seasonal basis employees. The Home Visitations are entirely carried out by members and volunteers. The NMC consists solely of members/volunteers and they receive no remuneration other than reimbursed expenses included in Note 7. The National Secretary supports the NMC and is the most senior employee role.

8. STAFF COSTS AND NUMBERS (Continued)

The total remuneration (inclusive of employer PRSI and pension contribution) of the key management personnel of the Society for the financial year ended 31 December 2019 was €1.1 million (2018: €1.0 million), comprising 13 full-time equivalent employees (2018: 13).

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

	2019	2018
	No.	No.
Shops	476	447
Holiday homes	28	29
Housing	30	24
Hostels	145	127
Resource centres and crèches	141	165
Support staff	109	93
	929	885

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

9. TAXATION

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

10. TANGIBLE ASSETS

	Properties	Leasehold Improvements/ Office Equipment	Motor Vehicles	Totals 2019
	€'000	€'000	€'000	€'000
Deemed cost				
At beginning of year	139,359	9,632	1,007	149,998
Additions/donated in year	2,924	1,003	225	4,152
Disposals in year	(632)	(9)	(41)	(682)
Translation adjustment	393	23	9	425
At end of year	142,044	10,649	1,200	153,893
Depreciation				
At beginning of year	31,820	8,941	695	41,456
Charge for year	5,469	599	181	6,249
On disposals	(80)	(9)	(33)	(122)
Impairment	-	-	-	-
Translation adjustment	162	18	6	186
At end of year	37,371	9,549	849	47,769
Net book value				
At end of year	104,673	1,100	351	106,124
At beginning of year	107,539	691	312	108,542

10. TANGIBLE ASSETS (Continued)

The Society's properties were valued at €123.0 million, on an existing use basis, as at 31 December 2012 by independent chartered surveyors. The Society has decided to use this valuation as the properties' deemed cost upon transition to FRS 102 as at 1 January 2014 (date of transition) and depreciate these assets in line with the current accounting policy. Additions since that date are included at their historical cost. Impairment is applied if a periodic assessment results in the estimated recoverable value being less than the carrying value. The Society's properties include Charity Shops, Hostels for the Homeless, Day Care and Community Resource Centres, Sheltered Housing, Holiday Centres, Youth Clubs, National and Regional offices.

Included in property movements in the year, is the recognition of a property addition and disposal amendment from a prior year. In the current year there is a net addition of €0.8 million, offset by an accumulated depreciation adjustment of €0.8 million.

11. INVESTMENTS

	2019	2018
	€'000	€'000
Market value at the beginning of the year	146	140
Disposals at market value	(66)	-
Investment translation adjustment	1	2
Movement in market value	(24)	4
Market value at the end of year	57	146

All shares in investments are held in publicly quoted companies. No current or deferred tax liability would arise on the disposal of these investments, due to the Society's tax-exempt status.

The Society also has a wholly-owned subsidiary, St Vincent de Paul Community Employment Scheme, a company limited by guarantee by virtue of the fact that all members and directors of the company are required to be members of the NMC of the Society of St Vincent de Paul according to the Company's constitution.

12. STOCK

	2019	2018
	€'000	€'000
Stock	7	33
	7	33

Society of St Vincent de Paul (Ireland)

Notes to the Consolidated Financial Statements (Continued)

For the year ended 31 December 2019

13. DEBTORS (Amounts falling due within one year)

	2019	2018
	€'000	€'000
Debtors	586	1,011
Accrued Income	1,327	900
Pension scheme surplus (Note 20)	51	155
Prepayments	1,346	961
	3,310	3,027

14. CASH AT BANK AND IN HAND

	2019	2018
	€'000	€'000
Cash at Bank and in Hand	84,619	83,834
Bank Overdrafts (Note 15)	(30)	(19)
Net Bank Funds	84,589	83,815

The net bank funds represent cash held across 1,201 (2018: 1,203) Conferences and Councils. It includes funds restricted for specific areas or projects of €5.4 million (2018: €5.3 million) and designated funds of €22.8 million (2018: €22.8 million), leaving available Funds of €56.4 million (2018: €55.7 million). Further detail on restricted and designated funds are set out in Note 19 Movement in Funds.

15. CREDITORS: (Amounts falling due within one year)

Deferred income arises under the terms of a bequest and in connection with period specific Hostel or Community Employment Scheme grants, received in advance.

	2019	2018
	€'000	€'000
Bank overdrafts (unsecured) (Note 14)	30	19
Other creditors and accruals	4,769	3,692
Deferred Income	735	990
PAYE & PRSI	663	681
Capital Grants (Note 16)	1,445	1,438
	7,642	6,820
Deferred income at the beginning of the year	990	763
Deferred during year	41	788
Released during year	(296)	(561)
Deferred income at the end of year	735	990

Society of St Vincent de Paul (Ireland)

Notes to the Consolidated Financial Statements (Continued)

For the year ended 31 December 2019

16. CREDITORS: (Amounts falling due after more than one year)

	2019	2018
	€'000	€'000
Capital Grants (Note 17)	33,543	34,782
Less: Amounts falling due within one year (Note 15)	(1,445)	(1,438)
Capital Grants: (Amounts falling due after one year)	<u>32,098</u>	<u>33,344</u>

17. CAPITAL GRANTS

	2019	2018
	€'000	€'000
Capital Grants		
At the beginning of year	44,933	43,042
Additions in year	205	1,891
At the end of year	<u>45,138</u>	<u>44,933</u>
Amortisation		
At the start of year	10,151	8,713
Credit for year	1,444	1,438
Adjustment	-	-
At the end of year	<u>11,595</u>	<u>10,151</u>
Net book value		
At the end of year (Note 16)	<u>33,543</u>	<u>34,782</u>
At the start of year	<u>34,782</u>	<u>34,329</u>

Deeds of Charge have been registered by Local Authorities and other grantors in respect of grants in relation to Special Works. These grants may become repayable in the event the conditions of the related agreements are not adhered to.

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted	Designated	Unrestricted Funds General	2019 Total	2018 Total
	€'000	€'000	€'000	€'000	€'000
Tangible assets	32,098	-	74,026	106,124	108,542
Investments	-	-	57	57	146
Net current assets	5,402	22,803	52,089	80,294	80,074
Creditors: Amounts falling due after one year	(32,098)	-	-	(32,098)	(33,344)
Net assets at end of year	<u>5,402</u>	<u>22,803</u>	<u>126,172</u>	<u>154,377</u>	<u>155,418</u>

Society of St Vincent de Paul (Ireland)

Notes to the Consolidated Financial Statements (Continued)

For the year ended 31 December 2019

19. MOVEMENT IN FUNDS

MOVEMENT IN FUNDS 2019

	At Start of Year €'000	Income €'000	Expenditure €'000	Revaluation Movement on Investments €'000	Loss on Disposal of Assets €'000	Impairment of Tangible Assets €'000	Transfers Between Funds €'000	At end of Year €'000
Restricted Funds	5,263	3,306	(3,083)	29	-	-	(113)	5,402
Property Valuation	80,817	-	-	-	-	-	-	80,817
Designated Funds	22,763	19,771	(19,844)	7	-	-	106	22,803
General Funds	46,575	60,243	(61,566)	(60)	156	-	7	45,355
	155,418	83,320	(84,493)	(24)	156	-	-	154,377

The Society has made a transfer of €113k from restricted funds as funds were no longer required to be restricted. The designated funds include €3.0 million allocated for fire safety upgrades in hostel properties and €5.0 million in funds for education. The restricted and designated funds are detailed further on page 48.

Society of St Vincent de Paul (Ireland)

Notes to the Consolidated Financial Statements (Continued)

For the year ended 31 December 2019

19. MOVEMENT IN FUNDS (Continued)

MOVEMENT IN FUNDS 2018

	At Start of Year €'000	Income €'000	Expenditure €'000	Revaluation Movement on Investments €'000	Loss on Disposal of Assets €'000	Impairment of Tangible Assets €'000	Transfers Between Funds €'000	At end of Year €'000
Restricted Funds	5,789	3,263	(3,825)	(13)	-	-	49	5,263
Property Valuation	84,902	-	-	-	-	(4,085)	-	80,817
Designated Funds	15,308	16,010	(14,064)	-	-	-	5,509	22,763
General Funds	56,131	61,280	(63,913)	17	(1,382)	-	(5,558)	46,575
	162,130	80,553	(81,802)	4	(1,382)	(4,085)	-	155,418

Society of St Vincent de Paul (Ireland)

Notes to the Consolidated Financial Statements (Continued)

For the year ended 31 December 2019

19. MOVEMENT IN FUNDS (Continued)

	2019	2018
	€'000	€'000
Restricted Funds		
McGwire Trust Fund	138	238
22 Separate Funds Restricted to Local Area Use (2018: 22)	5,052	4,438
O'Connell Bequest Restricted to Co. Galway	212	587
	5,402	5,263
	2019	2018
	€'000	€'000
Designated Funds		
Social Housing	8,906	8,498
Emergency Hostels	2,205	2,276
Holiday Homes	634	869
Schools & Universities	243	272
Twinning	410	406
Education	5,000	5,000
Property Sinking Fund	2,417	2,454
Hostel Fire Safety Works	2,988	2,988
	22,803	22,763

The Society's financial reserves are €154.4 million, divided between property valuation reserves of €80.8 million, restricted reserves of €5.4 million, designated reserves of €22.8 million and general reserves of €45.4 million.

The designated reserves are specific to special work services and distinct activities within the Society. The designation of the reserves aims to make the resources available within special works and other activities for these particular purposes and to use resources over a period of time.

The general reserves reflect the aim of the Society to maintain resources to facilitate the funding of the Society's visitation work as we reach out in service to the poor, continuing the support and assistance to families and individuals, to make sure that the Society has the required funds to function on a day to day basis, and to enable the Society's work and services to continue during a period of unforeseen challenges.

20. PENSION SCHEMES

Amounts charged to staff costs were as follows:

	2019	2018
	€'000	€'000
Current service costs	856	774
Total charge (Note 8)	856	774

20. PENSION SCHEMES (Continued)

The Society operates a Defined Contribution Scheme.

The Society had a Defined Benefit Scheme, which terminated in April 2019. Under the scheme, the employees are entitled to retirement benefits calculated based on salary and service. No other post-retirement benefits are provided.

The Defined Benefit Scheme exposes the Society to risks such as investment risk, interest risk, longevity risk and salary risk.

Investment Risk

The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to high-quality corporate bond yields; if the return on plan assets is below this rate, it will create a planned deficit.

Interest Rate Risk

The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to high-quality corporate bond yields at the measurement date. A decrease in corporate bond yields will increase the scheme's liabilities.

Longevity Risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary Risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The Assets of the Schemes are held in independently managed funds.

Defined Benefit Scheme

Details of the most recent actuarial valuation of the scheme, which was conducted as at 31 December 2019, using the projected unit basis, are as follows:

Principal actuarial assumptions (% per annum)

	At	At
	31/12/19	31/12/18
Rate of increase in salaries	-	-
Rate of increase in pensions payment	-	-
Discount rate - RoI	-	1.70
Discount rate - NI	1.6	2.3
Inflation assumption	-	1.30
Pension increases – NI (Fixed)	3	3

20. PENSION SCHEMES (Continued)

Analysis of the amount charged through the Statement of Financial Activities

	2019	2018
	€'000	€'000
Credit to staff costs for Defined Benefit Scheme:		
Pension finance costs	131	-
Expected return on pension scheme assets	(9)	(24)
Interest on pension scheme liabilities	8	20
	130	(4)

Actuarial losses/(gains) on Defined Benefit Scheme

	2019	2018
	€'000	€'000
Actual (return)/loss less expected return on pension scheme assets	(57)	22
Experience losses arising on pension scheme liabilities	32	8
Changes in assumptions underlying the present value of pension scheme liabilities	15	(8)
Exchange rate movements	15	(1)
	5	21
Charge for year	135	17

The Assets of the Scheme and the expected rate of return were:

	Ratio	Value at	Ratio	Value at
	31/12/19	31/12/19	31/12/18	31/12/18
	%	€'000	%	€'000
Equities	18.7	63	15.2	191
Bonds	79.2	267	80.7	1,016
Property	0.3	1	1.3	17
Cash	1.8	6	2.8	34
Secured Performance (declared in advance)	-	-	-	-
	100	337	100	1,258
Present value of scheme liabilities		(286)		(1,103)
Net Pension Surplus (Note 13)		51		155

20. PENSION SCHEMES (Continued)

Reconciliation of the value of the Scheme's Assets

The overall expected return on the Scheme's Assets has been derived as the weighted average of the expected returns on the categories of assets held by the Scheme, at the opening Balance Sheet date.

	2019	2018
	€'000	€'000
Opening value of pension scheme's assets	1,258	1,311
Expected return	9	24
Actuarial gains/(losses)	57	(22)
Employer contributions	13	-
Exchange rate movements	19	(3)
Benefits paid	(32)	(52)
Settlement payment	(987)	-
	337	1,258

Reconciliation of the value of the Scheme's Liabilities

	2019	2018
	€'000	€'000
Opening value of scheme's liabilities	1,103	1,137
Service cost	15	-
Interest on scheme's liabilities	8	20
Actuarial losses	33	-
Benefits paid	(32)	(52)
Exchange rate movements	15	(2)
Settlements	(856)	-
	286	1,103

Return on Scheme's Assets

	2019	2018
	€'000	€'000
Actual return on scheme's assets	1	1

20. PENSION SCHEMES (Continued)

Analysis of the amount credited to financing of provisions

	2019 €'000	2018 €'000
Expected return on scheme assets	(9)	(24)
Interest on scheme liabilities	8	21
Total	<u>(1)</u>	<u>(3)</u>

Amount recognised in the Statement of Financial Activities

	2019 €'000	2018 €'000
Actual expected return on pension scheme assets	(57)	22
Experience losses on the liabilities	32	8
Changes in assumptions underlying the present value of liabilities	15	(8)
Exchange rate movements	15	(1)
Actuarial losses/(gains) recognised in the Statement of Financial Activities	<u>5</u>	<u>21</u>

Cumulative actuarial gain or loss recognised in the Statement of Financial Activities

Over the coming year, the Society expects a nil contribution.

Amounts for the current and previous period

	2019 €'000	2018 €'000
Scheme's liabilities	(286)	(1,103)
Scheme's assets	337	1,258
Surplus (Note 13)	<u>51</u>	<u>155</u>
Actuarial gains/(losses) on liabilities	15	(8)
Experience adjustment on asset	<u>(9)</u>	<u>(22)</u>

Balance sheet amounts

Under FRS102 the scheme surplus is recognised as an asset, as the trust deed for the scheme allows any monies remaining in the scheme after all the benefits have been paid to be refunded to the Council of Ireland.

20. PENSION SCHEMES (Continued)

Company contribution

The recent actuarial valuations of scheme assets and the present value of the defined benefit obligation were carried out as at 31 December 2019 by a Fellow of the Society of Actuaries in Ireland, PwC.

Given the surplus on an on-going basis, the recommended contributions rate is €Nil in respect of retirement benefits.

The next formal triennial actuarial valuation of the plan is due to take place at 1 January 2022.

21. CAPITAL COMMITMENTS

The Society has no capital commitments contracted, or otherwise not provided for, at the balance sheet date. (2018: nil)

22. LEASE COMMITMENTS

The Society's lease commitments are broken down as follows:

	Buildings	Buildings
	2019	2018
	€'000	€'000
Less than 1 year	1,873	1,973
Between 1 and 5 years	4,336	4,519
Over 5 years	2,007	2,231
	<u>8,216</u>	<u>8,723</u>

23. FINANCIAL INSTRUMENTS

The carrying value of the Society's financial assets and liabilities are summarised by category below:

	2019	2018
	€'000	€'000
Financial Assets		
<i>Measured at undiscounted amount receivable</i>		
Debtors and Accrued Income (Note 13)	1,913	1,911
	<u>1,913</u>	<u>1,911</u>
Financial Liabilities		
<i>Measured at undiscounted amount payable</i>		
Trade creditors (Note 15)	2,022	1,511
	<u>2,022</u>	<u>1,511</u>

24. COMPARATIVE AMOUNTS

Certain comparative amounts have been reclassified, where necessary, to ensure comparability with current year disclosure.

25. POST BALANCE SHEET EVENTS

At the time of signing the consolidated financial statements, the World Health Organisation had declared Covid-19 a pandemic, which will have a significant negative impact on the global and Irish economies. The NMC has determined that these events are non-adjusting subsequent events. Accordingly, the financial position and results for the year ended 31st December 2019 have not been adjusted, and this is consistent with financial reporting standards.

The NMC has reviewed the activities and services in the period following the balance sheet date and considered the impact of the Covid-19 pandemic. Also, it has considered the current financial position of the Society and the resources within the Society.

Based on the information available at this time, in its opinion, the Society will be in a position to continue to carry out activities and services through the current difficult period and has sufficient liquid resources to manage the disruption to its activities and services, caused by Covid-19, for at least 12 months from the signing of the consolidated financial statements.

26. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements were approved by the National Management Council on the 2nd October 2020.



Society of St Vincent de Paul

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