



Society of St. Vincent de Paul

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Society of St Vincent de Paul, Ireland

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Reports and Consolidated Financial  
Statements for the year ended  
31 December 2021



**Society of St Vincent de Paul (Ireland)**

**Report and Consolidated Financial Statements**

**For the year ended 31 December 2021**

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## Society of St Vincent de Paul (Ireland)

### Legal and Administrative Information

For the year ended 31 December 2021

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<b>STATUS</b>	The Society of St Vincent de Paul is registered in Ireland as a charity.	
<b>GOVERNING DOCUMENT</b>	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.	
<b>CHARITY REGULATOR NUMBER</b>	20013806	
<b>CHARITY NUMBER</b>	CHY 6892	
<b>NATIONAL OFFICE</b>	SVP House 91/92 Sean MacDermott Street Dublin 1, Ireland D01 WV38	
<b>NATIONAL MANAGEMENT COUNCIL TRUSTEES</b>	Rose McGowan John Lupton Peter Fitzpatrick Larry Butler Marie Cronin Annette Beckett Rosa Glacken Maureen Mitchell Paddy O'Flynn Teresa Ryan Mary Waide Fr. Paschal Scallon	National President National Vice President National Treasurer           Spiritual Advisor
<b>NATIONAL SECRETARY</b>	Martin Tierney (Interim National Secretary, from April 2022)	
<b>PRINCIPAL BANKERS</b>	Bank of Ireland 40 Mespil Road, Saint Peters, Dublin 4, Ireland  Allied Irish Bank plc Bankcentre Ballsbridge Dublin 4, Ireland	
<b>AUDITORS</b>	Deloitte Ireland LLP Chartered Accountants and Statutory Audit Firm 29 Earlsfort Terrace Dublin 2, Ireland	
<b>SOLICITORS</b>	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 2021**

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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 2021.

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 (SVP) 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 experiencing poverty in any form. It does this mainly through the person-to-person visitations by 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 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.

## **Society of St Vincent de Paul (Ireland)**

### **National Management Council Report (Continued)**

**For the year ended 31 December 2021**

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#### **ORGANISATIONAL STRUCTURE**

Individual members join a Conference. On the island of Ireland, there are 1,164 Conferences (2020: 1,175) grouped into 108 Area Councils (2020: 108). The Areas, in turn, are grouped into 8 Regional Councils (2020: 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, 1 National Vice President, 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 and the Chair of the Governance 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 part of the Society's Rule. 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 and Risk 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 2021. Total income for the year was €84.8 million compared with €78.6 million in 2020, reflecting an increase of €6.2 million.

In 2021 under the most unusual and challenging of circumstances, we continued to bring friendship and support to people in need, our Members, Volunteers and Staff across the Society demonstrated real creativity during a year which was unlike any other in recent times in terms of restrictions imposed on society because of Covid-19.

I cannot remember a time in the history of the Society when we were forced to severely restrict our visitation programmes to protect those we visit and our Members from the Covid-19 infection.

I mentioned in the 2020 review that the leadership demonstrated by the members of the NMC who responded to the needs of the organisation in providing governance and oversight throughout that very difficult year and our Members and staff who often felt isolated in their homes whilst our usual visitation and work patterns changed. Those sentiments apply equally in relation to 2021.

During 2021, 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.

As referred to later in this report, during the Covid lockdowns, the Society engaged in 2021 and 2020, along with many other organisations, in the employment supports initiated by the Government. We welcomed the Government's introduction of supports during the pandemic and to have been able to avail of them for a number of our activities. Without them the Society might have had to implement wider and longer temporary layoff of staff with the resultant disruption which that would have presented.

Several events and activities are worth mentioning here. They are just a small part of the work carried out by Members and staff during the year.

In March we published the results of a Red C poll which we had commissioned to seek information on how Covid-19 was impacting on people struggling on a fixed income. The survey found that one-in-four people report cutting back on food and utilities due to the pandemic. The research also found that a significant proportion of Irish society are facing a multitude of financial pressures due to the pandemic including loss of income, increased household expenditure on basics, erosion of savings to meet ordinary living expenses, falling behind on bills and being forced to cut back on essentials like food and heat due to costs. Most critically the data also showed that those who are experiencing the most adverse financial impacts are many of the groups that were vulnerable to poverty prior to the pandemic, including low-income families with children, lone parents, younger people, renters and people with disabilities. The wealth of information resulting from the survey proved invaluable in our work for social justice.

During May we took the unusual step of launching a special fund-raising appeal. It provided a badly needed boost as the restrictions on attendance at masses and the closure of our shops for much of the previous year had an adverse effect on our income. It was necessary as we correctly anticipated a wave of calls for help during the rest of the year. In the first three months of 2021 we were receiving more than 500 calls every day from individuals and families struggling to make ends meet on a reduced or inadequate income. It was a time when people around the country who had lost their businesses and lost their livelihoods had reached the end of their tether and were calling SVP for the first time. At this time the Irish people responded generously as they had in the past.

**NATIONAL PRESIDENT'S REVIEW (Continued)**

In September 2021, we co-operated with Threshold in publishing a report entitled "Warm Housing for All". In hindsight that report was very timely. It found that the 297,000 households living in the private rented sector were more at risk of experiencing energy poverty than those who own their own homes. We were concerned about the growing gap in housing standards and increasing inequality in outcomes for private renters. The report set out clearly the measures required to successfully improve energy efficiency and housing standards in the private rented sector.

Our Annual Appeal in November was very well supported with highlights being the €1.5 million raised on the Late Late Show. Our sincere thanks to RTE, Ryan Tubridy and his team and the personalities who appeared on the show. That was a great boost and again demonstrated the generosity of the Irish people

During 2021, work continued the transfer of our hostel services to other organisations with greater experience and resources to manage hostels for the homeless. In 2021, we announced that Depaul and the Society had reached an agreement for Depaul to take over the management of seven of our hostels throughout the country. The transfer was a recognition that the Society's structure was no longer suitable for the increased specialisation and regulation required in the sector. The ability to fully adhere to statutory governance and management protocols in the sector had exceeded the capacity of our volunteer-based organisational structure. Agreement was reached for the transfer to formally take place before the end of 2021.

Given what we experienced in 2021 and 2020 I am sure the dedication, innovation and commitment of our Members, Volunteers and Staff shown during that time will be of great benefit in tackling whatever challenges we may face in the future.

I want to thank our Members for their volunteer work during the year as it is only through the work of our Members that we can reach those in need. Our Members are in a unique and privileged position of being invited into people's homes, which enables us to better understand their real needs, thus enabling the Society, in many instances, to provide long-term solutions and assist people towards self-sufficiency. Visitation is non-judgemental and underpinned by compassion, dignity and a generosity of time for those we serve. In doing this, our Members work closely with other relevant organisations and bodies and we appreciate their ongoing support and advice.

**Rose McGowan**  
**National President**



## **TRUSTEES' REPORT**

### **Background**

The Society of St. Vincent de Paul (SVP) charity is a Christian voluntary organisation working with people experiencing poverty and financial disadvantage.

The Society of St. Vincent de Paul aims to tackle poverty in all its forms through home visitation, service delivery and practical assistance and support 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 aiming to remove structures which have contributed to social disadvantage.

Through 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. Those we assist are also helped to achieve self-sufficiency in the longer term and the sense of self-worth this provides.

We strive in a spirit of justice, charity and respect through the personal involvement of 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; instead, we use them as the guiding inspiration for our work.

We are committed to identifying the root causes of poverty and social exclusion in Ireland and, in solidarity with people experiencing poverty and disadvantage, to advocate and work for the changes required to create a more just and caring society.

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 people who are ill, lonely or in prison forms 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 person-to-person contact, we are committed to respecting the dignity of those we assist and fostering self-respect. We assure confidentiality and endeavour to establish relationships based on trust and friendship.

**Promoting Self-Sufficiency:** We believe it is insufficient 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.

**TRUSTEES' REPORT (Continued)**

**Background (Continued)**

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

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

**The Society 2021**

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 weekly.

Throughout the history of the Society on the island of Ireland, we have responded to social and societal changes, often providing solutions and innovative services to local unmet needs and have developed a range of additional services.

Such additional services and activities are known as "Special Works". They comprised a significant proportion of the Society's activities 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.

**Special Works**

In 2014, the Society initiated a review of organisational developments, during which the National Special Works operations structures were introduced to provide a national operational line management structure in both Homeless Services and Shops. Social Housing and other specialist services support continued on a co-ordinating and advisory basis. In addition, national committees were established to give effect to the member-led strategic direction of such activities.

The experience and learnings during this time mean the Society can now "take stock" and start a broader strategic intent process in 2022-2023, thus planning for the Society's future over the next 5 years.

In late 2019 the Society decided that the time was right to commence a process of evaluation of the structures of the Special Works, given the experience of the previous five years and to establish the needs for future years. Hence, in 2021 strategic planning processes were progressed across several areas, including Shops, Social Housing and Visitation. Covid-19 impacted this work. However, 2022 sees the detailed plans arising from those strategies, which sets a roadmap for the next three to five years.

During 2020 and 2021 the global pandemic and Covid-19 impacted every aspect of the Society's activities, resulting in significant challenges and disruption. The Society's Members' and staff's ongoing commitment, flexibility, innovation, a robust suite of policies and appropriate governance frameworks, all combined to mitigate the potentially catastrophic impact of the pandemic on the organisation.

**TRUSTEES' REPORT (Continued)**

**The Society 2021 (Continued)**

Following the introduction of national Covid-19 restrictions in mid-March 2020, the Society established a Covid-19 Crisis Group. The group comprised senior Members and staff who met daily for several months of the restrictions. This forum made the operational decisions regarding closures, guidance and communications, all of which were activity/functional specific and utilised the established and effective communication channels available within the organisation. This group was mandated by the National Management Council (NMC) to manage the evolving challenges which arose from Covid-19 and the nationwide restrictions. However, certain matters were referred to the NMC for decision-making and the first full remote meeting of the NMC was held on 21st March 2020, followed by five more meetings over the next two months to ensure that the principles of oversight and governance applied during the period.

During 2021 several services, including Homeless, Social Housing and forms of Visitation, did not cease operating and the fact that Covid-19 was effectively managed to reduce the effects of contagion in both Social Housing and Homeless Services shows the commitment of both volunteers and staff.

Throughout 2021 remote working was facilitated by the IT infrastructure and existing Human Resources Policies, including the flexible working policy.

The 2020 experience and structures enabled the Society to meet the ongoing Covid-19 impact in 2021. As the restrictions extended into the summer of 2020, the publication of the Government roadmap allowed for the reopening of certain activities, including Charity Shops. However, subsequent increases in Covid-19 numbers led to further restrictions, which had a significant impact on the second half of 2020 and the first six months of 2021. Nevertheless, the experience of the earlier shutdowns was replicated and the structures established over the previous six years became invaluable in ensuring systematic approaches across the Society.

Communication with Members and staff was essential and constant throughout the year, with updates, policies, support and general information. During 2020 and 2021, there were many additional meetings of the NMC National Remuneration and Compensation Committee (RemCom) to consider the potential of redeployment, potential temporary layoffs and general staffing issues. This required significant data collation and effective communications throughout the Society. With the assistance of the Government support schemes, the Society was able to prepare for the immediate reopening of many activities in 2021. This was a significant achievement.

In the pandemic years, including 2021, the Trustees met numerous times to make decisions on activities, operations, potential temporary layoffs and other measures whilst maintaining a balance between commitment to staff, ensuring sufficient resources were available to achieve the Society's charitable objectives and commitment to Donors. This achievement epitomised the values and ethos of the Society.

Covid-19 and the applied restrictions seriously hampered income sources. However, a strategic and innovative approach to planning for fundraising appeals during May and Christmas was adopted. This approach was underpinned by creating alternative channels to Churchgate collections and local giving, to a more centralised approach, with subsequent reallocation of the funds raised going to the Areas or Conferences. The donations and fundraising outcomes are a testament to the success of those campaigns.

**TRUSTEES' REPORT (Continued)**

**The Society 2021 (Continued)**

Whilst the impact of Covid-19 during 2020-2021 was significant; day-to-day activities continued through the work of the activity's operations teams and support functions of Finance, Communications, HR, IT and Facilities departments. The annual Consolidation financial statements for 2019 and 2020 were completed with no significant delays from the schedule. New staff were recruited, inducted and operational despite the restrictions, whilst various information technology pilots and rollouts continued. In addition, the Society availed of the Government's support schemes to maintain employment, viability and permit the reopening of many activities in 2021.

Both internal and external communications were critical in 2021. Covid-19 did not prevent us from being a significant voice in advocating for a fairer society, whilst the internal communications channels were invaluable in keeping all up to date and connected. It was indeed a team effort where Trustees, Members, Volunteers and staff all played their part in ensuring the work of the Society continued.

The contribution of ancillary services such as Security, Facilities and Housekeeping is also be acknowledged in looking after our buildings and offices and ensuring safe access and environments for essential workers who continue to work at offices. The capacity of Facilities to ensure all premises were Covid-19 safe greatly contributed to the sense of well-being for Members and staff.

An essential aspect during 2020-2021 was the continuation of activity, or function-specific strategic planning, to ensure the Society was well placed, with clear direction, for the post-Covid-19 environment and beyond. An area to which the Society attached particular importance was that of Safeguarding, given the Covid-19 restrictions and the reduction in face-to-face Visitation. Members and staff were reminded of the referral pathways, whilst the Designated Liaison Persons were supported and provided with further training to consider the unique Safeguarding risks associated with the lockdown. In addition, given the size and complexity of the Society, there is always a continuous need to recruit new Members.

In 2020 the National Management Council (NMC) established a Governance Committee for the Society to support its objective to strengthen the governance of the Society in its service to the people the Society supports and through improved governance, transparency and accountability to maintain the trust of donors and the public. The Governance Committee is a standing Committee; its role is to review and promote good governance in the Society and report to the NMC about it, making recommendations to NMC for change as it considers appropriate, including recommendations regarding the Charities Governance Code.

In 2021 the Committee continued its work to review the NMC-level governance of the Society and submitted to the NMC a Handbook for Trustees, a revised Code of Conduct for Trustees and a draft Society Charities Governance Code Compliance Record Form showing all the Standards in the Code and the Society's actions to meet them. The NMC adopted all these documents and declared the Society compliant with the Code.

In 2021, the RTE Mass for SVP was broadcast on Sunday, 3rd December. This Mass is an opportunity for the Society to celebrate and give thanks to all who have been involved with the Society throughout the year.

**TRUSTEES' REPORT (Continued)**

**Activities of the Society**

**Home Visitation and Core Activities**

The pandemic started in March 2020 and through the learnings in that year, the SVP Conferences continued during 2021 to support individuals and families by utilising remote assistance, receiving and returning phone calls to many individuals in need and posting out assistance per the need.

Membership Support Officers continued supporting Members by providing guidance, support and insight for our Members and user feedback, including surveys, to ensure we could find out what worked well and could be improved.

The Assessment of Need is central to how we identify the help sought. In 2021, the National Membership Support Committee, made up of Members from all regions, created hard copy and online resources to support SVP Conferences and assess needs based on acknowledging the actual income and real expenditure for households in Ireland. The committee was clear that the Society's role of friendship and support was central to hearing, helping and advising households in need. This view was expressed by the Committee Members who spoke to 445 Members at 16 regional seminars across the Society.

"Area Gatherings" are a means for meeting peers, gaining support for each other and helping our Members. Our member support team provided online Area Gatherings from January 2021 throughout the year. As a result, the number of Area Gatherings held in 2021 increased from 19 to 35, with attendance reaching 963 Members.

Education and Prison visitation gatherings were provided online during 2021. At the Education Gathering, Members discussed and enhanced the work in assessing student applications, with over 1,000 students assisted during 2021.

Despite prison visitation being suspended due to Covid-19, the Society's Prison Visitation Conferences came together to discuss and reflect on issues of common concern, training requirements and future initiatives for post-pandemic visits.

In 2021, the Members saw increasing fuel poverty on the Island of Ireland. As a result, the Members are working to help distribute financial support to people experiencing significant challenges with their energy bills.

**Young SVP**

Young SVP is our Youth Development Programme designed for young people attending secondary school, Youth reach and other educational settings, those taking part in youth groups and clubs and those at the 3rd 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 how to positively, intentionally and meaningfully engage in social action.

2021 was a complex and unusual year for everyone due to being significantly disrupted by various Covid-19 and related restrictions, lockdowns and all education being conducted virtually in early 2021. However, the Young SVP team showed remarkable resilience and creativity to maintain engagement with young people and to ensure there was a programme for them to engage with.

## **Society of St Vincent de Paul (Ireland)**

### **National Management Council Report (Continued)**

**For the year ended 31 December 2021**

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#### **TRUSTEES' REPORT (Continued)**

##### **Activities of the Society (Continued)**

##### **Young SVP (Continued)**

The Young SVP team delivered a total of 653 school visits across more than 147 different schools and other settings, where they informed students about the work of SVP, explored social justice issues and supported them in designing and delivering activities to address needs in their communities. A total of 4,850 young people were reached through our visits and chose to engage in our developmental school's programme taking part in workshops and designing action projects throughout the year.

The Champions programme (more info below) was maintained throughout the academic year, with monthly Young SVP connect meetings being facilitated, all online.

Different challenges were created for young people and groups to engage in-both groups and individuals participated in these and posted on social media about their achievements. Challenges included.

October – Social Justice Book Club – theme poverty and inequality.

- November – 'Use Your Power'
- February Film Club – theme Equality of Education
- 'Choose to Challenge' Campaign – calling out gender bias and inequality in all environments
- '#10days4'-Self-Care while Volunteering – the importance of minding yourself
- Community Clothes Drive coincided with school buildings, Vincent's shops reopening and World Earth Day

In 2021, the Young SVP Champions programme allowed students with a particular interest in learning more and those who do not have the opportunity to participate through school to participate in an online version of the Young SVP Programme. Registered Champions can engage in online workshops, exploring topics and issues relevant to the work of SVP. In addition, they are asked to participate in Challenges that encourage social action and to come together to meet other participants in a monthly 'Connects' meeting.

##### **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. Almost 600,000 people are living below the poverty line in Ireland. We are working to change that.

SVP policy and advocacy work are based on the on-the-ground experiences of Members who work in communities across the island of Ireland, providing direct support to people experiencing poverty and marginalisation. Using traditional and social media, submissions to government departments, meeting with Ministers, their advisors and political parties and working jointly with other non-governmental organisations, awareness of issues of concern are raised and evidence-based solutions are proposed.

Social justice advocacy continued to be a key activity for the Society as our role as an early warning system for issues became even more important throughout the pandemic.

**TRUSTEES' REPORT (Continued)**

**Activities of the Society (Continued)**

**Social Justice (Continued)**

The role of the SVP is to provide immediate help to people in need and tackle the root causes of the problems we see. Homelessness, low pay, child poverty, inadequate social welfare, lack of opportunity and the high cost of housing, energy, childcare and education are some social injustices that SVP is challenging. We seek to influence policymakers and public opinion from a position of authority backed by evidence from our Volunteers working with people experiencing poverty. We turn concerns into action and advocate for more socially just policies to end Ireland's poverty.

The core social justice policy areas are:

- **Housing**—Our ambition is for everyone to access affordable, good quality and secure housing
- **Education**—We believe that investment in education from early years right through to adult education is key to breaking the cycle of poverty
- **Energy**—We want to end energy poverty so everyone can afford sufficient light and heat
- **Income**—An adequate income for everyone in and out of work is a crucial goal of SVP

It is essential to recognise that SVP Ireland works on an all-Island basis spanning two legislative jurisdictions and in 2021 the North Region Social Justice Committee was established. The committee is focused on building up networks in the North Region, engaging with Members on the critical social justice issues they are seeing in their home visitation work and shining a light on the reality of poverty in Northern Ireland through the media.

**SVP Social Justice Activity 2021:**

- Four meetings with Government Ministers, including with the Taoiseach and Tánaiste
- Eighteen submissions to Government consultations focused on the National Economic Plan, Child Maintenance, SUSI Grant, Climate Action and Energy Poverty and the New Housing for All Government Strategy
- Twenty-two meetings with senior Government officials
- Eighteen meetings with key energy suppliers and the Regulator
- Four reports and policy briefings
- Two social justice surveys of Members on support with digital devices and the impact of moneylending loans
- Fifty-eight references to SVP social justice work in the Dáil in 2021
- Over one Hundred and Fifty media mentions of SVP social justice issues and solutions

**Supporting children impacted by school closures during the pandemic:** In February 2021, we issued a survey to Members to capture the extent to which Conferences were supporting students with the cost of digital devices during Covid-19 related school closures. The findings of our report—*Mitigating the impact of school closures on disadvantaged students*—were included in the Ombudsman for Children's review of school closures on child well-being and the Special Rapporteur on Child Protection's report on the pandemic. This work and campaigning with the Children's Rights Alliance resulted in additional funding from the Department of Education to help students with learning loss and adverse impacts on their well-being.

**TRUSTEES' REPORT (Continued)**

**Activities of the Society (Continued)**

**Social Justice (Continued)**

**Highlighting the disproportionate impact of the pandemic on those in poverty:** In March 2021, we published *Cutting Back and Falling Behind*, which was an analysis of the financial impact of the Covid-19 pandemic on households in Ireland. The representative sample of Irish adults collected by research highlighted the unequal impact of the pandemic on groups already at risk of poverty. This provided valuable evidence to support our policy proposals when engaging with Government Officials, regulators and energy suppliers on the measures needed to protect households from financial difficulty during Covid-19 restrictions.

**Preventing utility disconnections:** SVP worked quickly to ensure the right supports were there for people at risk of being cut off from their supply when the Covid-19 disconnection moratorium was lifted in June 2021. For example, we ensured that suppliers offered more flexible payment plans and worked with the Department of Social Protection to ensure people could access support with their utility bills. We also secured a change in the Exceptional Needs Payment scheme, which allowed people on pre-pay meters who may be at risk of self-disconnection access support with energy costs. These measures became even more important as energy prices started to climb at the end of 2021. As a result of this work, disconnections have stayed very low despite the energy crisis intensifying. This work continues through 2022.

**Shining a light on the housing crisis as seen by SVP:** In September, the Social Justice Team published two housing reports. The first was written in partnership with Threshold and entitled "*Warm Housing for All*". The report identified the measures required to successfully improve tenants' energy efficiency and housing standards. The second report – *Combating Housing Exclusion in Ireland* – highlighted the hidden aspects of the housing crisis as seen by SVP and our solutions. This has been an important advocacy tool for our engagements with the National Homeless Action Committee, which the Minister for Housing chairs.

**Advocating for low-income households through the cost-of-living crisis:** Budget 2022 delivered several key SVP asks, including increased support for lone parents with back-to-school costs, increases in the SUSI grant, improvements in the Fuel Allowance and more significant investment in the National Childcare Scheme for low-income families. However, as the cost-of-living crisis intensified, the welfare increases were insufficient to keep people afloat in a sea of rising living costs.

Much uncertainty remains about the impact of the cost-of-living crisis on low-income households in the short and medium term. Therefore, SVP will redouble our efforts to challenge poverty and inequality and advocate for investment in policies that will make a difference in the lives of struggling people and create an equal society for all.

In 2021, plans were developed to transfer to SVP elements of the work conducted by the Vincentian Partnership.

**Fundraising**

The Society of St. Vincent de Paul could not do our work without the support and the generosity of the public. We have seen how one small thing can tip a family into a cycle of poverty and crisis. But the opposite is also true. A little bit of help at the right time can change everything. By donating to SVP, people can be there just when a family needs it. They help stop them from falling into the poverty cycle.



## **Society of St Vincent de Paul (Ireland)**

### **National Management Council Report (Continued)**

**For the year ended 31 December 2021**

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#### **TRUSTEES' REPORT (Continued)**

##### **Activities of the Society (Continued)**

##### **Fundraising (Continued)**

Income for the Society of St. Vincent de Paul is received from three primary sources: donations and legacies from the public, sales from our community charity shops and statutory funding for Special Works (i.e. social housing and resource centres). The core work of the Society, home visitation and direct assistance, is funded almost entirely from public donations.

These generous donations enabled SVP to carry out our vital work in the core area of home visitation and direct assistance with food, fuel and school costs. The SVP Annual Appeal in November and December is central to our fundraising activities. The SVP Annual Appeal continues to be the primary national campaign each year and is responsible for raising most of the funds needed. During this time, the Society benefited from a groundswell of support from the general public and local businesses and over 11,000 Members and Volunteers facilitated this.

Other vital channels of fundraising income for the Society are church collections and legacy donations. One of the unique aspects of fundraising within SVP is the large membership base of Members and Volunteers in local communities throughout Ireland. Even with the challenges that Covid-19 brought, these Members and Volunteers were responsible for raising a significant proportion of the income received in 2021. The Society also receives support from corporate donors. These corporate donors provide volunteers, funding and public awareness that complements the work of our Members and Volunteers on the ground in meeting the demand they face in local communities.

The Society's Annual Appeal was from November through December. However, due to Covid-19 restrictions, we changed the approach to the Annual Appeal in 2020 and maintained this approach in 2021.

The Society created Conference Annual Appeal packs and enhanced the Direct Mail programme to all donors with the option to donate locally and regionally. Enhanced online communication plan to all donors, using multiple media channels, including TV, Radio, digital, social media, locations events, etc. Donors can make donations in-person, on our website and now Donors can donate by direct debit to a local conference and the same process for once-off donations.

The blue envelope campaign involved several Conferences and Conference specific envelopes were distributed nationwide. In addition, during the year, blue envelopes were distributed by newspapers and door-drops.

Businesses play a big part in the local community. At the regional level, a campaign focusing on Small and medium-sized enterprise (SME) supporters was launched in 2021. This campaign highlights how SMEs are at the heart of the community and uses the heart emblem to signify how SMEs show love to the local community.

The Late Late Show special appeal for the Society of St. Vincent de Paul was on 17<sup>th</sup> December 2021. More than seventeen thousand online donations were received on Saturday and Sunday.

##### **Society Communication Programmes**

Over the last few years, SVP's National Communications team has increased the Society's presence, digital reach; and created a strong awareness across numerous online platforms. Throughout 2021 the team continued to work on enhancing the digital content to inspire and motivate Members, those we assist and our donors. During the last two years, the pandemic was the most significant cause of digital disruption in the charity sector.

**TRUSTEES' REPORT (Continued)**

**Activities of the Society (Continued)**

**Society Communication Programmes (Continued)**

Covid-19 pushed the sector to embrace digital to stay relevant, help more people and develop new ways of working, fundraising and offering help and services. In addition, the National Communications team regularly collaborated with multiple SVP functions to increase the organisation's key messages to our diverse audiences.

By the close of 2021, users of the SVP website numbered over 410,000 and requests for assistance through the website had grown over 31% from the previous year, with over 88 thousand people requesting SVP assistance online. Social Media plays a considerable part in linking people to the SVP website and raising awareness of what the Society does and how it can help. Social Media has always been virtual communication channels for SVP, even more so over the pandemic years. It has allowed the Society to reach and engage with people supported by us.

**Special Works**

The Society's Special Works include the following services:

- Charity Shops Retail Services
- Hostel Services
- Social housing
- Child & Family Services

The Society continues to develop Special Works, with National Sub Committees, which report to the NMC, supporting the governance, oversight and accountability. These committees allow for a framework of more formalised reporting structures, standardised approaches to operational matters and practices and meeting regulatory and funder requirements.

**Charity Shops Retail Services**

Covid 19 pandemic and associated restrictions severely disrupted the operation of the charity shops. The shops reopened in May 2021 following a lockdown from the end of 2020. In February 2021, due to the ongoing uncertainty caused by Covid-19 and the associated restrictions and uncertain timeframe for these restrictions, the Society introduced a temporary layoff of charity shop staff, which was a complex and challenging decision for the Society. The Charity Shops operational management did an excellent job explaining the rationale behind the cause of the uncertainty and the decision and aimed to make this temporary layout as short as possible. The reopening occurred in April 2021.

The Society developed a Charity Shop Strategic Plan in 2021, for the years 2022 – 2025, with five key pillars of work, including developing our people, improving the customer and donor experience, developing the retail estate and decision-making based on quality data.

Also, the Society developed the Charity Shops roles and responsibilities RACI document (Responsible, Accountable, Consulting Informing roles and responsibilities) to clarify the stakeholders' roles and responsibilities in the Society.

In 2021, items donated to the charity shops were sorted and placed into Value, Style and Designer collections. Also, discount campaigns encourage customer visits and help uplift income from the sales of donated second-hand goods. In addition, clear messaging is placed in shops to ensure customers can see what discounts are applicable during their visit.

**TRUSTEES' REPORT (Continued)**

**Activities of the Society (Continued)**

**Special Works Activities**

**Hostel Services**

In 2021, the Society continued to offer emergency accommodation services across the country in ten Hostel Services, additional support services through Tenancy Sustainment Officers in Cork and Limerick City and Outreach Workers in the Carlow and Letterkenny services.

In 2021, the Society exited 9 of the 10 hostel services, as described below, with the Letterkenny service remaining within SVP.

**Background of SVP's Hostel Strategic Direction:** In 2014, SVP recognised that the landscape for delivering residential services for homeless people had changed since our hostels had been established by SVP Conferences some 10 or 20 years prior. In addition, regulation of the Voluntary Housing sector and a National Quality Standards Framework for Homeless Services reinforced the need for significant and ongoing investment in the services to meet current and future expectations.

In 2016, mindful of these developments and in the context of SVP's overarching mission, the NMC determined that the provision of these hostel services had come to exceed the capacity of SVP as a volunteer organisation, along with the rising costs of delivering contemporary accommodation services in line with modern quality standards. SVP invited Depaul to explore a possible transfer of all ten SVP homeless services. It was essential to the Trustees of both organisations that the services continued to operate under the Vincentian framework, following our shared values and ethos.

From 2016 to 2018, exhaustive due diligence by Depaul concluded in November 2018 and helped to reveal the extent of SVP subsidisation of the services arising from historical under-funding and a gap in the funding model, which provided no revenue stream for the obligations relating to the upkeep of hostel properties.

Thus, a complete transfer of all the services and properties on the existing funding model was not feasible and SVP's approach of exiting service provision was reconfigured to work towards solutions on a service-by-service basis.

In 2020, after careful reflection on the considerable impact of the decision, SVP issued twelve months' notice to the funders of our intention to exit the provision of nine of these services by no later than 30th September 2021.

**Engagement with Dept of Housing/National HSE:** In this context and considering the escalating homelessness crisis across the country, SVP and Depaul jointly secured the support of the Dept of Housing and the HSE in recognising the inherent shortcomings in the funding model.

As a result, the regional statutory funders of seven services invited Depaul to submit full cost proposals for the transfers of services, including provision for the sinking fund/rent costs to service the hostel properties for the first time.

Through this exhaustive joint effort over the past five years, the outcome was the HSE/LA engagement for additional core annual funding for the services. This was based on budgets/service delivery models submitted by Depaul.

## **Society of St Vincent de Paul (Ireland)**

### **National Management Council Report (Continued)**

**For the year ended 31 December 2021**

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#### **TRUSTEES' REPORT (Continued)**

##### **Activities of the Society (Continued)**

##### **Special Works Activities (Continued)**

##### **Hostel Services (Continued)**

This enabled an agreement between SVP and Depaul on the entire transfer of seven homeless services to Depaul and both organisations committed to a smooth transfer and no disruption to service users in these Representative communities.

The following services transferred to Depaul by 8<sup>th</sup> December 2021.

- Deerpark Hostel Cork (South West).
- St. Vincent's Hostel Cork (South West)
- Ozanam House Wexford (South East)
- McGwire House Waterford (South East)
- Carlow Area Homelessness Support Services (South East)
- St Martha's Longford (North East & Midlands)
- Bethany House Longford (North East Midlands)

The ownership of the hostel properties in each transferred service above has remained with SVP.

Two homelessness services, Limerick and Ennis, were transferred to Mid-West Simon in 2021 and the lease agreements on the related properties were terminated.

#### **Social Housing**

The Society is an Approved Housing Body (AHB-Tier 3). The Society of St Vincent De Paul delivers 861 social units with 898 tenants through a network of 62 volunteer-led Conferences.

The Society recognises that our social housing success is made possible due to the collective hard work and dedication of our Members, staff and essential external stakeholders.

The Society works closely with Local Authorities, the Department of Housing, Local Government and Heritage and other external stakeholders who share our commitment to housing people in our communities and who have provided grant assistance for the building of many of the Society's Social Housing units.

In 2021, Covid-19 and the restrictions imposed presented many challenges. Nevertheless, we continued to support our tenants. As in 2020, a hybrid approach was used for meetings across National/Regional Committees and local Conferences.

In 2021, training was provided to Members and staff online. This included Safety Management training and the development of a Social Housing Safety Management Manual for our Conferences.

A crucial aim for the Society is to ensure the sustainability and viability of Social Housing. We apply a standard social housing rent rate, with many of the social housing tenants able to access rent assistance through their local authority.

In 2021, the National Social Housing Committee commenced the development of a new Social Housing Strategic Plan for 2022-2026. The process involved extensive consultation with local Members, regions, staff and other stakeholders.

**TRUSTEES' REPORT (Continued)**

**Activities of the Society (Continued)**

**Special Works Activities (Continued)**

**Social Housing (Continued)**

In formulating its strategic objectives, the Society was cognisant of the need to consider the risks identified through the Social Housing Risk Management Process. Consequently, the mitigation of risks is reflected in each of the objectives outlined in the strategy. A copy of the strategic plan is available from the Society website.

The detailed information gathering and analysis identified four key strategic objectives:

**Governance and Organisation Efficiency:** The Society aims to ensure that its housing operations are well managed, resourced and fit for purpose with the appropriate structures providing oversight.

**Our service and Performance:** The Society seeks continuous improvement in its Social Housing service delivery.

**Asset Management:** To ensure effective asset management, provide and develop the highest quality accommodation for present and future tenants.

**Sustainable and Viable Social Housing Provision:** To ensure the long-term sustainability and viability of Social Housing provision.

The AHB Regulatory Authority (AHBRA) was established in February 2021. The National Committee members participated in AHBRA focus Groups which inputted into the development of the new Standards relating to the governance of AHBs; the financial management of and financial reporting by AHBs; and property and asset management and tenancy management by AHBs.

In 2021, the Society developed for its Social Housing Conference a Roles & Responsibilities document, which guides the Members on the tasks for the quality provision of social housing and tenant support.

The Society aims for quality Homes for its tenants, who depend on access to social housing in their communities. In 2021, the Society completed refurbishment and energy upgrades on a number of properties in Cork, Leitrim, Dublin, Kerry and Meath.

In 2021, development started on training modules for Members of the social housing Conferences, which will be delivered in 2022.

The focus on tenants' well-being is central to the Society's involvement in social housing. We create good homes in our communities through the support provided by Members, staff and local support. We create an environment where our tenants feel a sense of belonging, can benefit from Member/staff support and friendship and feel safe and secure in their homes.

In 2021, Covid-19 and the restrictions imposed curtailed the Society's tenant events and activities for certain parts of the year. However, in 2022, we will see the return of many tenants' events and activities, including coffee, BBQs, book clubs, exercise classes, monthly mass/prayer and outdoor gardening. The Society's aim for our tenants is to have a greater capacity to sustain their tenancies and well-being.

**TRUSTEES' REPORT (Continued)**

**Activities of the Society (Continued)**

**Special Works Activities (Continued)**

**Child & Family Services**

Child and Family Services (C&FS) encompasses forty services in forty-two locations across the country. The service categories are:

- 5 Childcare facilities
- 1 Breakfast Club
- 7 Youth Clubs and 2 Young SVP youth clubs
- 6 Community Resource Centres (running youth education and social programmes, adult education programmes, social groups for the elderly – one incorporates a childcare service listed above)
- 6 Day Care Centres for the elderly
- 1 Residential Unit for the elderly
- 1 Drop-in Service for the homeless
- 7 Holiday Homes for children (2) and adults/families (5)
- 3 Meals on Wheels/Hamper services
- 4 Prison Visitor Centres
- 1 Seafarers Club

430 Members and Volunteers are involved in these services, plus an additional 250 Volunteers during the summer. 3,400 people availed of these services during 2021. The Covid-19 pandemic and restrictions continued to impact these services. However, there was progress on reopening during the second half of 2021 and 2022.

Throughout 2021, C&FS centres worked on Members & Volunteer handbooks, governance policies, guidance documentation developed, Keeping Children Safe (KCS) and Safeguarding standards and application of Standard Operating Procedure, particularly in volunteer delivered services.

In planning the reopening of C&FS, 'Minimum Standards for Reopening' were established for all children's services.

Safeguarding Training was provided on Children First, with 137 staff and Volunteers completing the training in 2021. In addition, the Child Protection Awareness Programme training was provided, with 72 registered Volunteers receiving this training.

The National Committee proposed the development of Regional C&FS Committees where C&FS representatives/Conference Presidents met at regular agreed times in the year. The aim was to enable a cohesive communication structure, where services developments and governance are discussed and decisions agreed upon across our services in the Region.

The key objectives are:

- **Continue development and application of KCS & Safeguarding policies:** The goal is to ensure policy developments, implementation and consistency in services
- **Deliver Training to Volunteers & Staff:** Provide access to training (legislation and regulation) for volunteers and staff in C&FS, enhance knowledge and skills and promote volunteerism
- **Services Awareness:** Enhance awareness and understanding of C&FS activities, operations and governance

The National C&FS developed a Communication Strategy to ensure good communication pathways between the committee and the services and promote good communication with Regional Councils.

## **Society of St Vincent de Paul (Ireland)**

### **National Management Council Report (Continued)**

**For the year ended 31 December 2021**

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#### **FINANCIAL REVIEW**

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

The financial statements for 2021 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 critical factors in creating the Society's capacity to provide direct financial assistance to individuals, families and the provision of services to recipients.

On 30th September 2020, the Society issued a Notice to Quit to its statutory funders in relation to the Hostels it operates and as a result, the Hostels are treated as a Discontinuing Operation in the Financial Statements.

The financial outcome for the year ended 2021 shows a net income of €5.1 million compared to a net deficit of €3.2 million in 2020. This is mainly driven by an increase of €4.9 million in income from Legacies and €2.5 million from Charitable Activities plus a decrease in Charitable Activities expenditure of €2.7 million.

#### **Analysis of Income**

In 2021, the Society's total income, which arises from several income streams, was €84.8 million versus €78.6 million in 2020. The Society's income is analysed in Notes 3, 4 and 5 of the Financial Statements.

The income from Church collections was €5.0 million (2020: €3.8 million). Church gate collections were higher due to the easing of Covid-19 restrictions and public confidence growing with the availability of vaccinations.

The income from donations decreased to €24.8 million (2020: €26.3 million). The income from donations and collections will vary year-on-year due to their intermittent nature, the occurrence of exceptional once-off collections or donations. The Society benefitted from several special fundraising initiatives which included appeals in November and December 2021 and the Late Late Show and Blue Envelope appeals.

The income from legacies was €9.6 million (2020: €4.7 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 €21.4 million (2020: €18.6 million) due to the Government's change in Covid-19 restrictions but fell short of the pre-Covid levels.

The Society received government funding for the provision of services to recipients and other government grants of €16.4 million (2020: €16.8 million), which includes €4.8 million for government Covid-19 financial support schemes and €1.5 million (2020: €1.5 million) from the Department of Rural and Community Development for the Poverty Relief Fund. This funding is analysed further in Note 4 in the Financial Statements.

## **Society of St Vincent de Paul (Ireland)**

### **National Management Council Report (Continued)**

**For the year ended 31 December 2021**

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#### **FINANCIAL REVIEW (Continued)**

##### **Analysis of Expenditure**

The Society's total expenditure in 2021 decreased to €80.1 million, compared to €82.8 million in 2020. A foreign exchange gain of €849k (2020: €652k loss) arose on the consolidation of sterling balances into euros for reporting purposes. Before adjusting for the currency translation, the 2021 expenditure is €81.0 million, compared to €82.2 million in 2020. The Society's expenditure is analysed in Note 6 to the Financial Statements.

Expenditure on members' visitation work, which includes assistance to individuals and families, was €28.9 million (2020: €28.8 million). The SVP Members' visitation work includes non-financial support, advisory assistance, befriending and supporting access to social services.

The total expenditure for Activities in furtherance of the Charity's Objectives was €40.5 million (2020: €41.7 million).

The community charity shops' expenditure represents 26.0% (2020: 26.6%) of the Society's total expenditure. The community charity shops expenditure decreased to €20.9 million (2020: €22.0 million).

The provision of services to recipients, excluding shops, represents 24.5% (2020: 23.7%) of Society expenditure and principally relates to Homeless Hostels and Social Housing. The services expenditure was €19.6 million for 2021 (2020: €19.6 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 continuously assessing the quantum of reserves which will be required to be dedicated for such expenditure through reserve designation.

##### **Balance Sheet**

At 31 December 2021, the Society is in a good financial position, 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 continuing wide range of visitation work and provision of services.

The Society's tangible assets, which are analysed in Note 10, have a net book value of €96.5 million (2020: €100.7 million), with additions of €1.9 million (2020: €3.3 million) during the year of which €1.5 million are properties. 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. Assets acquired post 2012 are accounted for at purchase price or market value if gifted to the Society. The Society annually reviews property values to determine if an impairment needs to be recorded. 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 which resulted in the rate increasing from 2.0% to 3.2% from 2017 onwards.

The cash at bank and in hand at 31st December 2021 was €92.2 million compared to €85.7 million in 2020 which is further considered in Note 14.



## **Society of St Vincent de Paul (Ireland)**

### **National Management Council Report (Continued)**

**For the year ended 31 December 2021**

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#### **FINANCIAL REVIEW (Continued)**

##### **Balance Sheet (Continued)**

Creditors amounts falling due within one year were €8.3 million (2020: €6.9 million) and creditors amounts falling due after more than one year were €31.2 million (2020: €32.2 million). Included in creditors are capital grants net of amortisation at €32.7 million (2020: €33.7 million).

The Society's reserves are €156.2 million (2020: €151.1 million) and are analysed as €5.5 million (2020: €5.5 million) of restricted funds, €28.6 million (2020: €20.4 million) of designated funds, €80.8 million (2020: €80.8 million) being property valuation funds and €41.3 million (2020: €44.5 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.

##### **Future Financial Aims**

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 €5.5 million (2020: €1.4 million outflow). The net income was €4.7 million (2020: €4.2 million net expenditure). Depreciation less the amortisation of capital grants was a net inflow of €2.7 million (2020: €4.0 million). The movement in debtors and creditors, which included bequests, was a net cash outflow of €2.0 million (2020 outflow: €1.1 million).

The cash outflow in investing activities was €329k (2020: €783k inflow). Properties acquired and capital expenditure in the year was €1.9 million (2020: €3.3 million) on the development of the community charity shops, social housing, resource and services centres. The proceeds from the disposal of fixed assets were €1.6 million (2020: €4.1 million).

The cash inflows from financing activities were €1.5 million (2020: €1.7 million). There was bank interest and investment income of €12k in the year (2020: €25k).

The consolidated liquid resources movement for the year was an increase of €6.6 million (2020: €1.1 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. The Society aims to have reserves and liquid resources to ensure the sustainability and viability of the Society, its Visitations Work and Special Works.

##### **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.

**FINANCIAL REVIEW (Continued)**

**Reserves Policy (Continued)**

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 and other properties 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 establishes continually evolving systems, policies and procedures to help mitigate the significant 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 that 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, Conferences and Council Officers, including the Treasurers and the support 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, reviews and plans. Income and cash positions are vital drivers of 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 relies on public donations 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 services, the Society is dependent on the ongoing support of the statutory funders to enable the continuous delivery of these services. Funding is fundamental to the Society's ability to continue these activities at an appropriate level.

### **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), which 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 are responsible for ensuring that the Members and staff address the risks within their remit. The National Council is 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. The members of the National Management Council are the Trustees of the Society of St Vincent de Paul and, as such, are legally responsible for the Society's management.

**PRINCIPAL RISKS AND UNCERTAINTIES (Continued)**

**Operational Risk**

The Society prioritises the safety and security of its members, volunteers, employees, beneficiaries, service recipients and the general public. Accordingly, the Society's Rule, policies, procedures and practices aim to ensure risks are appropriately managed to protect any individual with whom the Society comes in contact, including vulnerable adults and children.

Our membership is fundamental to the Society. Therefore, we actively support, develop, train and guide our Members and Volunteers to manage risks through appropriate guidelines, policies, member gatherings, member support assistance, communication, surveys and training. In addition, at regular periods, we launch recruitment drives and encourage our Members to seek out potential Members and Volunteers to ensure the Society can continue providing services and support for our service recipients.

Risks are mitigated by training, monitoring, appropriately trained Members and staff and 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.

**Safeguarding Risk**

The Society works with and supports people of all ages in the community and is committed to creating a healthy and inclusive environment for all, particularly the children, young people and vulnerable adults we assist. The Society manages the risk of any type of inappropriate behaviour that negatively impacts the people with whom we work through the development and enforcement of strong policies, ensuring our procedures are in line with the Children's First Act 2015 and keep children safe when using our services, good recruitment practice and by the provision of ongoing training and guidance to ensure we comply with legal requirements and best practice in this area.

**Market Risk**

**Currency Risk**

The Society in Ireland is an island of Ireland organisation that operates in Euro and Sterling. The currency risk within the Society is managed through the 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. In addition, the effect resulting from the restatement of the net opening assets at closing rates is 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. In addition, there are no repayable loan covenant compliance risks as there are no financial debt instruments. The creditors greater than one year is predominantly related to Capital Assistance Scheme, being State funding for social housing.

**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.

**PRINCIPAL RISKS AND UNCERTAINTIES (Continued)**

**Health, Safety and Environmental Risk**

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

**Infectious disease**

The risk of infectious diseases 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, we 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. Our priority will continue to be the safety and well-being of our members, volunteers, employees, beneficiaries, service recipients and general members of the public.

**General Data Protection and Information Security**

The Society's transactions processing, recording and storing data are particularly sensitive. The Society takes seriously the risk of disruption to services or data compromise due to a cyber-attack, a technology failure or a data breach. The Society's data protection policies, procedures and systems aim to mitigate the risks related to data protection and information security. The Society policy is to train all staff and appropriate members on data protection and cyber security. There is induction training for new employees.

**Investment Policy and Performance**

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

**Events after the balance sheet date**

There have been no events subsequent to the year-end that require any adjustment or additional disclosure in the financial statements. The Society continues to monitor the ongoing impact of the Covid-19 pandemic and the war in Ukraine on the organisation.

**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 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 2021

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#### THE NATIONAL MANAGEMENT COUNCIL

The National Management Council (NMC) is comprised of the National President, eight Regional Presidents, two 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.

<b><u>TRUSTEE</u></b>	<b><u>OFFICE HELD</u></b>	<b><u>DATE OF APPOINTMENT TO NMC</u></b>
Rose McGowan	National President	August 2020
John Lupton	National Vice President for Members	September 2020
Peter Fitzpatrick	National Treasurer	September 2020
Larry Butler	Regional President North-East & Midlands	June 2018
Marie Cronin	Regional President East	July 2020
Annette Beckett	Regional President South-East	March 2022
Rosa Glacken	Regional President North-West	December 2017
Maureen Mitchell	Regional President West	October 2020
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
<b><u>NON-TRUSTEE</u></b>		
Martin Tierney	Attendee only-(Interim National Secretary)	
		<b><u>DATE OF RESIGNATION FROM NMC</u></b>
Bernadette Doyle	Regional President South-East	March 2022

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. 2) 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 they become 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 they become ineligible to serve.

## **Society of St Vincent de Paul (Ireland)**

### **National Management Council Report (Continued)**

**For the year ended 31 December 2021**

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#### **THE NATIONAL MANAGEMENT COUNCIL (Continued)**

The persons appointed as 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.

#### **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 29<sup>th</sup> September 2022 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 2021 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

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

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

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

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

### **Other information**

The other information comprises the information included in the Annual Report and Financial Statements, other than the financial statements and our auditor's report thereon. The National Management Council is responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

### **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.

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: <http://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/Description-of-the-auditor-s-responsibilities-for>. This description forms part of our auditor's report.

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

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

**Use of our report**

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

Date: 25 October 2022

Society of St Vincent de Paul (Ireland)

Consolidated Statement of Financial Activities

As at 31 December 2021

	Notes	2021 Continuing Restricted €'000	2021 Continuing Unrestricted €'000	2021 Discontinuing €'000	2021 Total €'000	2020 Continuing Restricted €'000	2020 Continuing Unrestricted €'000	2020 Discontinuing* €'000	2020 Total €'000
<b>Income from:</b>									
Donations and legacies	3	2,317	40,562	127	43,006	3,002	34,960	265	38,227
Charitable activities	5	5,698	28,910	4,724	39,332	381	30,797	5,620	36,798
Investments		-	12	-	12	-	25	-	25
Fundraising		-	1,890	-	1,890	-	2,110	12	2,122
Other		-	542	50	592	-	1,385	2	1,387
<b>Total income</b>		<b>8,015</b>	<b>71,916</b>	<b>4,901</b>	<b>84,832</b>	<b>3,383</b>	<b>69,277</b>	<b>5,899</b>	<b>78,559</b>
<b>Expenditure on:</b>									
Fundraising		-	1,290	-	1,290	-	1,184	-	1,184
Charitable activities		8,006	61,720	9,084	78,810	3,208	69,248	9,163	81,619
<b>Total expenditure</b>	6	<b>8,006</b>	<b>63,010</b>	<b>9,084</b>	<b>80,100</b>	<b>3,208</b>	<b>70,432</b>	<b>9,163</b>	<b>82,803</b>
<b>Net income/(expenditure)</b>	7	<b>9</b>	<b>8,906</b>	<b>(4,183)</b>	<b>4,732</b>	<b>175</b>	<b>(1,155)</b>	<b>(3,264)</b>	<b>(4,244)</b>
<b>Net gains/(losses)on revaluation of investments</b>	11/19	47	(37)	-	10	(32)	23		(9)
<b>Net income/(expenditure) before the transfer of funds</b>		<b>56</b>	<b>8,869</b>	<b>(4,183)</b>	<b>4,742</b>	<b>143</b>	<b>(1,132)</b>	<b>(3,264)</b>	<b>(4,253)</b>
<b>Transfer between funds</b>	19	-	-	-	-	(72)	72	-	-
<b>Net gains on disposal of assets</b>	19	-	363	(24)	339	-	1,026	-	1,026
<b>Net movement in funds</b>		<b>56</b>	<b>9,232</b>	<b>(4,207)</b>	<b>5,081</b>	<b>71</b>	<b>(34)</b>	<b>(3,264)</b>	<b>(3,227)</b>
<b>Total funds brought forward</b>	19	<b>5,475</b>	<b>151,844</b>	<b>(6,169)</b>	<b>151,150</b>	5,403	151,880	(2,905)	154,377
<b>Total funds carried forward</b>	18/19	<b>5,531</b>	<b>161,076</b>	<b>(10,376)</b>	<b>156,231</b>	<b>5,474</b>	<b>151,846</b>	<b>(6,169)</b>	<b>151,150</b>

**Society of St Vincent de Paul (Ireland)****Consolidated Balance Sheet****As at 31 December 2021**

	<b>Note</b>	<b>2021 €'000</b>	<b>2020 €'000</b>
<b>FIXED ASSETS</b>			
Tangible Assets	10	96,482	100,681
Investments	11	57	48
<b>TOTAL FIXED ASSETS</b>		<b>96,539</b>	<b>100,729</b>
<b>CURRENT ASSETS</b>			
Stocks	12	2	9
Debtors	13	6,906	3,874
Cash at bank and in hand	14	92,234	85,650
<b>TOTAL CURRENT ASSETS</b>		<b>99,142</b>	<b>89,533</b>
<b>LIABILITIES</b>			
Creditors: Amounts falling due within one year	15	(8,266)	(6,906)
<b>NET CURRENT ASSETS</b>		<b>90,876</b>	<b>82,627</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>187,415</b>	<b>183,356</b>
Creditors: Amounts falling due after more than one year	16	(31,184)	(32,206)
<b>NET ASSETS</b>	18	<b>156,231</b>	<b>151,150</b>
<b>THE FUNDS OF THE CHARITY:</b>			
Restricted funds	18/19	5,531	5,475
Property valuation funds	18/19	80,817	80,817
Designated funds	18/19	28,566	20,392
General funds	18/19	41,317	44,466
<b>TOTAL CHARITY FUNDS</b>		<b>156,231</b>	<b>151,150</b>

The consolidated financial statements were approved and authorised for issue by the National Management Council on the 29<sup>th</sup> September 2022 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 2021**

<b>Reconciliation of Net Expenditure to Net Cash Flows from Operating Activities</b>	<b>Notes</b>	<b>2021 €'000</b>	<b>2020 €'000</b>
<b>Net Income/(Expenditure) for the reporting period</b>		4,732	(4,244)
Adjustments for:			
Investment income		(12)	(25)
Depreciation	10	5,164	5,483
Amortisation of capital grants		(2,434)	(1,498)
<b>Operating cash flows before movement in working capital</b>		<b>7,450</b>	<b>(284)</b>
Increase/(decrease) in creditors		1,315	(756)
Increase in debtors		(3,032)	(564)
Decrease/(increase) in stocks		7	(2)
Fixed asset translation adjustment	10/17	(281)	218
<b>Net cash flows from/(used in) charitable operating activities</b>		<b>5,459</b>	<b>(1,388)</b>
<b>Cash flows used in investing activities</b>			
Investment income		12	25
Acquisition of tangible fixed assets	10	(1,932)	(3,312)
Proceeds from disposal of fixed assets		1,591	4,070
<b>Net cash flows (used in)/from investing activities</b>		<b>(329)</b>	<b>783</b>
<b>Cash flows provided by financing activities</b>			
Government capital grants received	4/17	1,455	1,658
<b>Net cash flows from financing activities</b>		<b>1,455</b>	<b>1,658</b>
<b>Net increase in cash and cash equivalents in the reporting period</b>		<b>6,585</b>	<b>1,053</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<b>85,642</b>	84,589
<b>Total cash and cash equivalents at the end of the reporting period (Note 14)</b>		<b>92,227</b>	85,642

**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.

**Going concern**

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.

In the going concern review, we have considered the current conditions, current financial position, the outlook for twelve months, obligations and liquidity over twelve months in assessing the ability to continue as a going concern.

A global pandemic was declared by the World Health Organisation in relation to the outbreak of Coronavirus (Covid-19) in March 2020. 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 the 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 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 that 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.

**1. ACCOUNTING POLICIES (Continued)**

**Income (Continued)**

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 would outweigh the benefit.

Revenue grants are recognised in full in the year in which they are receivable. 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.

Fundraising expenditure relates to the 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.

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 (2020: 3.2%), in line with the estimated useful life of the related assets.

**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 at Council and 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 those experiencing poverty, 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.



**1. ACCOUNTING POLICIES (Continued)**

**Funds (Continued)**

Reserves held at Conference level are for the direct relief of poverty 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.

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

Designated Funds 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. 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%

The 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.

**1. ACCOUNTING POLICIES (Continued)**

**Fixed Assets and Impairment (Continued)**

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.

**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% (2020: 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.

**3. DONATIONS AND LEGACIES**

	<b>2021</b>	2020
	<b>€'000</b>	€'000
Church collections	4,969	3,805
Legacies	9,623	4,729
Donations	24,833	26,326
Members' contributions	16	44
Special Government Grant (Note 4)	1,542	1,656
Other Government Funding (Note 4)	2,023	1,667
	<b>43,006</b>	<b>38,227</b>
	<b>2021</b>	2020
	<b>€'000</b>	€'000
<b>Discontinuing Activities Income</b>		
Legacies	-	4
Donations	127	261
	<b>127</b>	<b>265</b>

**4. GOVERNMENT GRANTS**

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

	<b>2021</b>	2020
	<b>€'000</b>	€'000
<b>REVENUE SERVICES FUNDING GRANTS (Note 3/5)</b>		
<b>Revenue Grants for Assistance to Individuals and Families</b>		
Included under:		
Special Government Grant*	1,451	1,456
Special Government Grant-DRCD Covid-19 stability fund**	91	200
Other Government Grant/Funding	2,023	1,667
	<u>3,565</u>	<u>3,323</u>
<b>Income from Donations and Legacies (Note 3)</b>		
* Department of Rural and Community Development		
** The Society received grants from the Department of Rural and Community Development (DRCD) during the year and adhered to the restrictions applied in the rules of the grant.		
<b>Revenue Grants for Charitable Activities</b>		
Shops	5,002	5,254
Holiday homes	199	280
Housing	126	110
Hostels	3,931	4,655
Youth clubs	10	3
Resource centres and crèches	3,611	3,135
	<u>12,879</u>	<u>13,437</u>
<b>Income from Charitable Activities (Note 5)</b>		
	<u>16,444</u>	<u>16,760</u>
<b>Total Revenue Grants</b>		

In the Revenue Grants for Charitable Activities of €12.9 million, is statutory funding for the provision of services of €5.0 million. The services provided are Holiday Homes, Hostels Emergency Accommodation and Resource Centres & Creches. Also included in the above is statutory funding for the Community Employment Scheme of €3.1 million and Covid-19 employment retention/sustaining schemes and other Covid-19 supports of €4.8 million (2020: €4.6 million).

	<b>2021</b>	2020
	<b>€'000</b>	€'000
<b>CAPITAL GRANTS (Note 17)</b>		
Housing	1,184	1,654
Hostels	271	4
Shops	-	-
	<u>1,455</u>	<u>1,658</u>
<b>Total Capital Grants</b>		

Society of St Vincent de Paul (Ireland)

Notes to the Consolidated Financial Statements (Continued)

For the year ended 31 December 2021

5. INCOME FROM: CHARITABLE ACTIVITIES

	Shops €'000	Holiday homes €'000	Housing €'000	Hostels (Dis- continuing) €'000	Youth clubs €'000	Resource centres and crèches €'000	Seafarers shelter €'000	2021 Total €'000	2020 Total €'000
Shop sales	21,401	-	-	-	-	-	-	21,401	18,563
Holiday Home fees	-	40	-	-	-	-	-	40	80
Charges to residents	-	-	2,950	793	-	106	-	3,849	3,834
Fees for services	-	-	-	-	-	1,162	-	1,162	884
Government revenue funding/grants (Note 4)	5,003	199	126	3,931	10	3,611	-	12,880	13,437
<b>Total by Activity – 2021</b>	<b>26,404</b>	<b>239</b>	<b>3,076</b>	<b>4,724</b>	<b>10</b>	<b>4,879</b>	<b>-</b>	<b>39,332</b>	
Total by Activity – 2020	23,817	360	2,826	5,620	5	4,170	-		36,798

Society of St Vincent de Paul (Ireland)

Notes to the Consolidated Financial Statements (Continued)

For the year ended 31 December 2021

6. TOTAL EXPENDITURE

	Assistance to individuals and families	Special Works activities							Special Works activities sub total	Twinning	Fundraising Costs	Management, Support costs and Administration	2021	2020
		Shops	Holiday homes	Housing	Hostels (Discontinuing)	Resource centres and crèches	Youth clubs	Seafarers shelter						
	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	
Staff costs (Note 8)	-	11,764	152	721	4,449	3,628	-	-	20,714	-	-	5,245	25,959	26,623
Cash assistance	4,165	-	20	38	24	8	-	-	90	-	-	-	4,255	4,815
Vouchers	13,205	-	-	-	-	12	-	-	12	-	-	-	13,217	12,880
Food/Hampers	1,572	-	-	-	-	25	-	-	25	-	-	-	1,597	1,762
Clothing/Furniture	1,161	-	-	-	-	-	-	-	-	-	-	-	1,161	965
Fuel/Electricity	4,272	-	3	-	-	-	-	-	3	-	-	-	4,275	4,156
Holidays/Outings	76	-	-	-	-	-	-	-	-	-	-	-	76	91
Twinning/Overseas support	-	-	-	-	-	-	-	-	-	299	-	-	299	440
Job/Employment training	5	-	-	-	-	-	-	-	-	-	-	-	5	6
Education	4,314	-	-	-	-	24	-	-	24	-	-	-	4,338	4,323
Overheads	103	2,459	58	215	516	329	8	7	3,592	-	-	655	4,350	4,978
Supplies	43	343	7	98	316	264	-	-	1,028	-	-	-	1,071	1,211
Programme costs	49	38	26	-	867	157	11	-	1,099	-	-	-	1,148	749
Personal development	81	-	-	-	-	-	-	-	-	-	-	-	81	101
Administration	429	913	13	70	167	84	-	9	1,256	-	-	1,215	2,900	2,981
Professional fees	68	261	7	75	584	73	-	-	1,000	-	-	664	1,732	1,611
Premises costs	221	3,849	90	1,290	1,870	317	5	3	7,424	-	-	204	7,850	8,244
Publication costs	1	61	-	5	-	-	-	-	66	-	-	52	119	116
Audit fees	50	104	9	32	39	34	-	-	218	-	-	290	558	565
Advertising/Fundraising	146	10	-	-	-	1	-	-	11	-	1,290	-	1,447	1,375
Training and development	-	38	-	8	42	18	-	-	106	-	-	37	143	174
Depreciation	70	1,206	246	2,431	422	423	35	21	4,784	-	-	295	5,149	5,483
Capital grants amortised	-	(16)	(3)	(359)	(209)	(115)	(2)	-	(704)	-	-	(77)	(781)	(1,498)
<b>Sub Total</b>	<b>30,031</b>	<b>21,030</b>	<b>628</b>	<b>4,624</b>	<b>9,087</b>	<b>5,282</b>	<b>57</b>	<b>40</b>	<b>40,748</b>	<b>299</b>	<b>1,290</b>	<b>8,580</b>	<b>80,949</b>	<b>82,151</b>
<b>Gain arising on translation of sterling balances</b>	<b>(321)</b>	<b>(181)</b>	<b>(55)</b>	<b>(5)</b>	<b>(2)</b>	<b>(22)</b>	<b>-</b>	<b>-</b>	<b>(265)</b>	<b>-</b>	<b>-</b>	<b>(263)</b>	<b>(849)</b>	<b>652</b>
<b>Total by activity – 2021</b>	<b>29,710</b>	<b>20,849</b>	<b>573</b>	<b>4,619</b>	<b>9,085</b>	<b>5,260</b>	<b>57</b>	<b>40</b>	<b>40,483</b>	<b>299</b>	<b>1,290</b>	<b>8,317</b>	<b>80,100</b>	
Total by activity – 2020	30,423	22,045	1,050	3,974	9,032	5,462	65	41	41,669	440	1,184	9,087	82,803	

**7. NET INCOME/(EXPENDITURE) FOR YEAR**

This is stated after charging/(crediting):

	<b>2021</b>	2020
	<b>€'000</b>	€'000
Depreciation	5,149	5,483
Capital grants amortisation	<u>(781)</u>	<u>(1,498)</u>
National Management Council members:		
• Indemnity insurance	41	41
• Remuneration	-	-
• Reimbursed expenses for NMC members	22	14
Auditor's remuneration:		
• National audit	125	123
• Local Audits and Accounting Services	<u>433</u>	<u>409</u>

During the year NMC 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:

	<b>2021</b>	2020
	<b>€'000</b>	€'000
Wages and salaries	23,734	24,620
Social welfare costs	1,356	1,156
Pension and related costs (Note 20)	<u>869</u>	<u>847</u>
	<b><u>25,959</u></b>	<b><u>26,623</u></b>

A total of 11 employees (2020: 10) earned remuneration in excess of €70,000 per annum (excluding employer PRSI and pension contribution), as follows:

	<b>2021</b>	2020
	<b>No.</b>	No.
€70,001 to €80,000	6	5
€80,001 to €90,000	4	4
€90,001 to €100,000	-	-
€100,001 to €110,000	-	-
€110,001 to €130,000	<u>1</u>	<u>1</u>

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 who 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 2021 was €1.2 million (2020: €1.1 million), comprising 14 full-time equivalent employees (2020: 13).

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

	<b>2021</b>	2020
	<b>No.</b>	No.
Shops	401	466
Holiday homes	8	12
Housing	16	30
Hostels	129	149
Resource centres and crèches	145	142
Support staff	125	116
	<b>824</b>	<b>915</b>

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**

	<b>Properties</b>	<b>Leasehold Improvement s/Office Equipment</b>	<b>Motor Vehicles</b>	<b>Totals 2021</b>
	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>
<b>Deemed cost</b>				
At beginning of year	140,240	10,815	1,206	152,261
Additions/donated in year	1,480	300	152	1,932
Disposals in year	(1,446)	(702)	(40)	(2,188)
Translation adjustment	540	55	22	617
<b>At end of year</b>	<b>140,814</b>	<b>10,468</b>	<b>1,340</b>	<b>152,622</b>
<b>Depreciation and Impairment</b>				
At beginning of year	40,354	10,335	891	51,580
Charge for year	4,514	499	151	5,164
On disposals	(215)	(692)	(29)	(936)
Translation adjustment	260	55	17	332
<b>At end of year</b>	<b>44,913</b>	<b>10,197</b>	<b>1,030</b>	<b>56,140</b>
<b>Net book value</b>				
<b>At end of year</b>	<b>95,901</b>	<b>271</b>	<b>310</b>	<b>96,482</b>
At beginning of year	99,886	480	315	100,681

**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.

**11. INVESTMENTS**

	<b>2021</b>	2020
	<b>€'000</b>	€'000
Market value at the beginning of the year	48	57
Investment translation adjustment	-	-
Movement in market value	9	(9)
<b>Market value at the end of year</b>	<b>57</b>	<b>48</b>

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. STOCKS**

	<b>2021</b>	2020
	<b>€'000</b>	€'000
Stocks	2	9
	<b>2</b>	<b>9</b>

**13. DEBTORS (Amounts falling due within one year)**

	<b>2021</b>	2020
	<b>€'000</b>	€'000
Debtors	700	342
Accrued Income	4,282	1,924
Pension scheme surplus (Note 20)	128	96
Prepayments	1,796	1,512
	<b>6,906</b>	<b>3,874</b>

**14. CASH AT BANK AND IN HAND AND BANK OVERDRAFT LIABILITY**

	<b>2021</b>	2020
	<b>€'000</b>	€'000
Cash at Bank and in Hand	92,234	85,650
Creditors: Bank Overdrafts (Note 15)	(7)	(8)
Net Bank Funds	<u><b>92,227</b></u>	<u><b>85,642</b></u>

The bank funds represent cash held across 1,164 (2020: 1,175) Conferences and Councils on the island of Ireland.

The balance includes funds whose usage is restricted in accordance with the wishes of the donors of €5.5million (2020: €5.5million) along with designated funds €28.6 million (2020: €20.4 million) which represents funds reserved for specific spending in future years. General funds of €58.1 million (2020: €59.7 million) are available for future use by the Society in the furtherance of its charitable purpose.

An analysis of restricted and designated funds is included 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.

	<b>2021</b>	2020
	<b>€'000</b>	€'000
Bank overdrafts (unsecured) (Note 14)	7	8
Other creditors and accruals	5,218	3,817
Deferred Income	857	838
PAYE & PRSI	640	746
Capital Grants (Note 16)	1,544	1,497
	<u><b>8,266</b></u>	<u><b>6,906</b></u>
Deferred income at the beginning of the year	838	735
Deferred during year	85	172
Released during year	(66)	(69)
Deferred income at the end of year	<u><b>857</b></u>	<u><b>838</b></u>

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

	2021 €'000	2020 €'000
Capital Grants (Note 17)	32,728	33,703
Less: Amounts falling due within one year (Note 15)	(1,544)	(1,497)
Capital Grants: (Amounts falling due after one year)	<u>31,184</u>	<u>32,206</u>

17. CAPITAL GRANTS

	2021 €'000	2020 €'000
<b>Capital Grants</b>		
At the beginning of year	46,796	45,138
Additions in year	1,455	1,658
Translation adjustment	4	-
At the end of year	<u>48,255</u>	<u>46,796</u>
<b>Amortisation</b>		
At the start of year	13,093	11,595
Credit for year	1,544	1,498
Addition to Amortisation	890	-
At the end of year	<u>15,527</u>	<u>13,093</u>
<b>Net book value</b>		
At the end of year (Note 16)	<u>32,728</u>	<u>33,703</u>
At the start of year	<u>33,703</u>	<u>33,543</u>

CAS funding Deeds of Charge are registered by Local Authorities and other grantors regarding grants in relation to Special Works. The unamortised grants may become repayable if the conditions of the related agreements are not observed.

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted €'000	Designated €'000	Unrestricted & Property €'000	2021 Total €'000	2020 Total €'000
Tangible assets	31,184	-	65,298	96,482	100,681
Investments	-	-	57	57	48
Net current assets	5,531	28,566	56,779	90,876	82,627
Creditors: Amounts falling due after one year	(31,184)	-	-	(31,184)	(32,206)
<b>Net assets at end of year</b>	<u>5,531</u>	<u>28,566</u>	<u>122,134</u>	<u>156,231</u>	<u>151,150</u>

**Society of St Vincent de Paul (Ireland)**

**Notes to the Consolidated Financial Statements (Continued)**

**For the year ended 31 December 2021**

**19. MOVEMENT IN FUNDS**

**MOVEMENT IN FUNDS 2021**

	<b>At Start of Year €'000</b>	<b>Income €'000</b>	<b>Expenditure €'000</b>	<b>Revaluation Movement on Investments €'000</b>	<b>Gain on Disposal of Assets €'000</b>	<b>Transfers Between Funds €'000</b>	<b>At end of Year €'000</b>
Restricted Funds	<b>5,475</b>	8,015	(8,006)	47	-	-	<b>5,531</b>
Property Valuation	<b>80,817</b>	-	-	-	-	-	<b>80,817</b>
Designated Funds	<b>20,392</b>	13,336	(5,088)	1	-	(75)	<b>28,566</b>
General Funds	<b>44,466</b>	63,481	(67,006)	(38)	339	75	<b>41,317</b>
	<b><u>151,150</u></b>	<b><u>84,832</u></b>	<b><u>(80,100)</u></b>	<b><u>10</u></b>	<b><u>339</u></b>	<b><u>-</u></b>	<b><u>156,231</u></b>

Further details on restricted and designated funds are detailed on the following pages.

**Society of St Vincent de Paul (Ireland)**

**Notes to the Consolidated Financial Statements (Continued)**

**For the year ended 31 December 2021**

**19. MOVEMENT IN FUNDS (Continued)**

**MOVEMENT IN FUNDS 2020**

	<b>At Start of Year €'000</b>	<b>Income €'000</b>	<b>Expenditure €'000</b>	<b>Revaluation Movement on Investments €'000</b>	<b>Loss on Disposal of Assets €'000</b>	<b>Transfers Between Funds €'000</b>	<b>At end of Year €'000</b>
Restricted Funds	<b>5,402</b>	3,385	(3,208)	(32)	-	(72)	<b>5,475</b>
Property Valuation	<b>80,817</b>	-	-	-	-	-	<b>80,817</b>
Designated Funds	<b>22,803</b>	16,000	(18,322)	(2)	-	(87)	<b>20,392</b>
General Funds	<b>45,355</b>	59,174	(61,273)	25	1,026	159	<b>44,466</b>
	<b><u>154,377</u></b>	<b><u>78,559</u></b>	<b><u>(82,803)</u></b>	<b><u>(9)</u></b>	<b><u>1,026</u></b>	<b><u>-</u></b>	<b><u>151,150</u></b>

In 2020, the Society made a transfer of €72k from restricted funds as funds were no longer required to be restricted.

19. MOVEMENT IN FUNDS (Continued)

	<b>2021</b>	2020
	<b>€'000</b>	€'000
<b>Restricted Funds</b>		
McGwire Trust Fund	28	129
20 Separate Funds Restricted to Local Area Use (2020: 21)	5,428	5,271
Maureen O'Connell Bequest Restricted to Co. Galway	75	75
	<u><b>5,531</b></u>	<u><b>5,475</b></u>
	<b>2021</b>	2020
	<b>€'000</b>	€'000
<b>Designated Funds</b>		
Twinning	406	341
Education Supports and Direct Assistance	5,458	4,897
Property Stock Conditioning and Maintenance	11,580	3,927
Special Works (Social Housing, Hostels and Holiday Homes)	11,122	11,227
	<u><b>28,566</b></u>	<u><b>20,392</b></u>

The Society's financial reserves are €156.2 million, divided between property valuation reserves of €80.8 million, restricted reserves of €5.5 million, designated reserves of €28.6 million and general reserves of €41.3 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, property sinking funds 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 those experiencing poverty, 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:

	2021	2020
	€'000	€'000
Current service costs	869	847
<b>Total charge (Note 8)</b>	<b>869</b>	<b>847</b>

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.



**20. PENSION SCHEMES (Continued)**

**Defined Benefit Scheme**

Details of the most recent actuarial valuation of the scheme, which was conducted as at 31 December 2021, using the projected unit basis, are as follows:

Principal actuarial assumptions (% per annum)

	<b>At 31/12/21</b>	At 31/12/20
Rate of increase in salaries	-	-
Rate of increase in pensions payment	-	-
Discount rate	<b>1.6</b>	1.6
Inflation assumption	-	-
Pension increases	<b>3</b>	3

**Analysis of the amount charged through the Statement of Financial Activities**

	<b>2021 €'000</b>	2020 €'000
<b>Credit to staff costs for Defined Benefit Scheme:</b>		
Pension finance costs	-	-
Expected return on pension scheme assets	(3)	(5)
Interest on pension scheme liabilities	2	4
	<u><b>(1)</b></u>	<u><b>(1)</b></u>

**Actuarial (gains)/losses on Defined Benefit Scheme**

	<b>2021 €'000</b>	2020 €'000
Actual return less expected return on pension scheme assets	(35)	(79)
Experience losses arising on pension scheme liabilities	29	11
Changes in assumptions underlying the present value of pension scheme liabilities	(17)	17
Exchange rate movements	17	(16)
	<u><b>(6)</b></u>	<u><b>(67)</b></u>
<b>Charge for year</b>	<u><b>(7)</b></u>	<u><b>(68)</b></u>

**20. PENSION SCHEMES (Continued)**

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

	Ratio 31/12/21 %	Value at 31/12/21 €'000	Ratio 31/12/20 %	Value at 31/12/20 €'000
Equities	11.9	48	12.2	46
Bonds	66.7	269	75.1	284
Property	1.2	5	1.3	5
Cash	20.2	81	11.4	43
	<b>100</b>	<b>403</b>	100	378
Present value of scheme liabilities		<b>(275)</b>		<b>(282)</b>
<b>Net Pension Surplus (Note 13)</b>		<b>128</b>		<b>96</b>

**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.

	2021 €'000	2020 €'000
Opening value of pension scheme's assets	378	337
Expected return	3	5
Actuarial gains	36	79
Exchange rate movements	24	(22)
Benefits paid	(38)	(21)
Settlement payment	-	-
	<b>403</b>	<b>378</b>

**Reconciliation of the value of the Scheme's Liabilities**

	2021 €'000	2020 €'000
Opening value of scheme's liabilities	282	287
Service cost	(17)	17
Interest on scheme's liabilities	2	4
Actuarial losses	29	11
Benefits paid	(38)	(21)
Exchange rate movements	17	(16)
Settlements	-	-
	<b>275</b>	<b>282</b>

**20. PENSION SCHEMES (Continued)**

**Return on Scheme's Assets**

	<b>2021</b> <b>€'000</b>	2020 €'000
Actual return on scheme's assets	<u>1</u>	<u>1</u>

**Analysis of the amount credited to financing of provisions**

	<b>2021</b> <b>€'000</b>	2020 €'000
Expected return on scheme assets	(3)	(5)
Interest on scheme liabilities	<u>2</u>	<u>4</u>
Total	<u><b>(1)</b></u>	<u><b>(1)</b></u>

**Amount recognised in the Statement of Financial Activities**

	<b>2021</b> <b>€'000</b>	2020 €'000
Actual expected return on pension scheme assets	(35)	(79)
Experience losses on the liabilities	29	11
Changes in assumptions underlying the present value of liabilities	(17)	17
Exchange rate movements	<u>17</u>	<u>(16)</u>
Actuarial losses/(gains) recognised in the Statement of Financial Activities	<u><b>(6)</b></u>	<u><b>(67)</b></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**

	<b>2021</b> <b>€'000</b>	2020 €'000
Scheme's liabilities	(275)	(282)
Scheme's assets	<u>403</u>	<u>378</u>
Surplus (Note 13)	<u><b>128</b></u>	<u><b>96</b></u>
Actuarial gains/(losses) on liabilities	<u>(17)</u>	<u>17</u>
Experienced adjustment on asset	<u><b>(3)</b></u>	<u><b>(5)</b></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 2021 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 €118k in capital commitments contracted at the balance sheet date. (2020: €200k)

**22. LEASE COMMITMENTS**

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

	<b>Buildings 2021 €'000</b>	Buildings 2020 €'000
Less than 1 year	1,910	1,899
Between 1 and 5 years	4,357	4,475
Over 5 years	1,718	2,325
	<b><u>7,985</u></b>	<b><u>8,699</u></b>

**23. FINANCIAL INSTRUMENTS**

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

	<b>2021 €'000</b>	2020 €'000
<b>Financial Assets</b>		
<i>Measured at undiscounted amount receivable</i>		
Debtors and Accrued Income (Note 13)	<b><u>4,982</u></b>	<u>2,266</u>
<b>Financial Liabilities</b>		
<i>Measured at undiscounted amount payable</i>		
Other creditors and accruals (Note 15)	<b><u>5,218</u></b>	<u>3,817</u>

**24. DISCONTINUING ACTIVITIES**

On 30th September 2020, the Society issued a Notice to Quit to its statutory funders in relation to the Hostels it operates and as a result, the Hostels are treated as a Discontinuing Operation in the Financial Statements. See Notes 5 and 6.

**25. POST BALANCE SHEET EVENTS**

There have been no significant events affecting the Society since the year-end.

**26. APPROVAL OF THE FINANCIAL STATEMENTS**

These financial statements were approved by the National Management Council on the 29<sup>th</sup> September 2022.



Society of St.Vincent de Paul

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