

**Society of St. Vincent De Paul
(Ireland)**

**Reports and Consolidated Financial
Statements for the year ended**

31 December 2015

Society of St. Vincent de Paul (Ireland)

**Report and Consolidated Financial Statements
For the year ended 31 December 2015**

	Contents	Pages
Legal and Administrative Information		2 - 3
National Management Council Report		4 - 18
Independent Auditor's Report		19
Consolidated Statement of Financial Activities		20
Consolidated Balance Sheet		21
Consolidated Statement of Cash Flows		22
Notes to the Consolidated Financial Statements		23 - 46

Society of St. Vincent de Paul (Ireland)

**Legal and Administrative Information
For the year ended 31 December 2015**

STATUS	The Society of St. Vincent de Paul is registered in Ireland as a charity.	
GOVERNING DOCUMENT	The Society of St. Vincent de Paul was established in Ireland in 1844 and is governed under "The Rule", which derives from the International Rule of the worldwide Society of St. Vincent de Paul.	
CHARITY REGULATOR NUMBER	20013806	
CHARITY NUMBER	CHY 6892	
NATIONAL OFFICE	SVP House 91/92 Sean MacDermott Street Dublin 1	
NATIONAL MANAGEMENT COUNCIL TRUSTEES	Geoffrey Meagher Kieran Stafford Máire McMahon Frank Gernon Aidan Crawford Christy Lynch John Lupton Liam Casey Liam Reilly Michael McCann Margaret Conway Fr. Eamon Devlin	National President National Vice President National Vice President National Treasurer
NATIONAL SECRETARY	Andy Heffernan	
PRINCIPAL BANKERS	Bank of Ireland Lower Baggot Street Dublin 2	
	Allied Irish Bank plc Bankcentre Ballsbridge Dublin 4	

Society of St. Vincent de Paul (Ireland)

Legal and Administrative Information (Continued)
For the year ended 31 December 2015

AUDITORS

Deloitte
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House
Earlsfort Terrace
Dublin 2

SOLICITORS

Kilcullen & Associates
30 Ardagh Grove
Blackrock
Co. Dublin

McCann Fitzgerald
Riverside One
Sir John Rogerson Quay
Dublin 2

Society of St. Vincent de Paul (Ireland)

National Management Council Report For the year ended 31 December 2015

The National Management Council (NMC) presents its annual report and the audited consolidated financial statements for the year ended 31 December 2015.

The legal and administrative information is set out on pages 2 and 3. The financial statements comply with the current requirements of the Statement of Recommended Practice, Accounting and Reporting (SORP) by Charities (2015) and the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102, effective from 1 January 2015. In the Republic of Ireland, charities are governed by the Charities Acts 2009 (only partially enacted), 1961 and 1973. In Northern Ireland, charities are governed by the Charities Act (Northern Ireland) 2008, Charities Act (Northern Ireland) 1964 and the Charities (Northern Ireland) Order 1987.

BACKGROUND

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

OBJECTIVES OF THE CHARITY

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

ACHIEVING THE SOCIETY'S OBJECTIVES

Support and Friendship: Through 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 in Ireland and in solidarity with the poor and disadvantaged, to advocate and work for the changes required to create a more just and caring society.

ORGANISATIONAL STRUCTURE

Individual members join a local group or "Conference". In Ireland there are 1,203 (2014: 1,209) Conferences which are grouped into 107 (2014: 107) Area Councils. The Areas, in turn, are grouped into 8 (2014: 8) Regional Councils. Each Conference, Area Council and Regional Council has an elected President who appoints the Vice President, Treasurer and Secretary.

The National Council is made up of the Regional Presidents, the Area Council Presidents and the National Management Council. The National Council elects a National President, who in turn forms the National Management Council, consisting of the National President, 8 Regional Presidents, 2 National Vice Presidents, a National Treasurer and a Spiritual Advisor. These NMC members are also the Trustees of the Society. In addition, there are a number of attendees at the NMC who are not Trustees, nor have they a vote. They include the Chair of the Special Works Committee and the Chair of the National Youth Committee.

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

MANAGEMENT AND DECISION MAKING

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

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

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 confer any ability to exercise any control over the activities of the Society.

VOLUNTARY MEMBERS

The National Management Council recognises and appreciates the commitment of the Society's 11,000 Voluntary Members in the thirty-two counties 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 2015. Total income for the year was €78.8 million compared with €78.1 million in 2014. It has again been an extremely busy year for the Society and I thank all of our Members and Staff for their ongoing commitment to helping those in need. We do make a difference for many people that is only possible due to the passion of the Society's Members and Staff, and through the ongoing generosity of the people of the island of Ireland which has remained as strong as ever. Our Members are in a unique position of visiting families in their home environment, which enables us to understand better their real needs, thus enabling the Society to, in many instances, provide long term solutions and get people back to self-sufficiency. In doing this, Members work closely, where relevant, with outside organisations such as MABS and other advisors and we appreciate their ongoing support and advice.

I noted last year the significant ongoing work in relation to changes to the structures of the Society at all levels. Significant progress has been made and I thank all of the Members and Staff for their work and patience in all that has been achieved. Change is never easy but is essential if an organisation is to meet and adapt to new demands, a very different regulatory environment and a public who rightly expect good governance over their donations. The Society is led by our Members and it is essential that we have a pipeline of dedicated people who are willing to serve as Conference Officers, Area Presidents, Regional Presidents and Trustees. Without that ongoing commitment it will not be possible to maintain our volunteer led status. I thank all those involved currently in such roles which are not easy but are essential if we are to maintain a vibrant Society.

For the SVP in Ireland, our input into Social Justice and Policy has increased significantly over the past number of years. We continue to speak out on behalf of those struggling in Ireland including those on low incomes and people traditionally regarded as 'middle class', who now face significant challenges due to one or more being out of work, coupled in many instances with high debt levels. The general perception that the economy is doing better and consequently people should be in a better position to meet every day needs, is not the feedback from our Members across the country and the level of demand on our resources. In addition, as the gap between those who have and those who have not grows ever wider at a time when we have 'consensus' Governments, it is appropriate that our policy makers make some courageous longer term decisions to break this inequality.

The Society continues to adapt to changing needs and circumstances, which is essential in our country where there are considerable evolving requirements. This includes an increasing support for foreign nationals and support for many families traditionally regarded as 'middle income'. The emphasis by Members is to try to fully understand the real needs of those we serve and by doing this the Society is better equipped to provide long term solutions and get people back to self-sufficiency. All of this involves our Members spending more time on quality visitation to people in their own homes. In order to do this, we provide more relevant training to our Members, our Area Presidents are visiting and supporting their Conferences and we have specially dedicated staff who provide support to our Area Presidents.

Thanks again to our Members, Staff, Donors and so many others who make possible the support that we are privileged to provide to those in our communities who are in need.

Geoff Meagher

National President

TRUSTEES REPORT

Background

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

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

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

We are a Society open to all who wish to live their faith by loving and serving their neighbours. In Ireland, we welcome all people who accept the principles under which we work. No work of charity is foreign to the Society. We serve everyone in need, regardless of creed, race, colour, ideology or gender.

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

In terms of our mission statement there are three core principles in what it is we hope to achieve namely:

- Support and friendship
- Promoting self-sufficiency
- Working for social justice

TRUSTEES REPORT (continued)

Structure of SVP

The Society is a Member led organisation and is made up of Conferences, Area and Regional Councils and a National Management Council. The Society has 11,000 Members who are supported by employees across 8 regions.

- Each Conference is made up of a Conference President, Vice-President, Secretary, Treasurer, and a number of Conference Members. Each Conference is responsible to the relevant Area Council. [1,203 Conferences]
- Each Area Council has an Area President, Vice-President, Secretary, Treasurer and a number of Area Council Members. Each Area Council is responsible to the relevant Regional Council. [107 Areas]
- Each Region has a Regional President, Vice-President, Secretary, Treasurer, a number of Regional Council Members and supported by a Regional Coordinator. The Regional Coordinators are employees of the Society. Each Regional President is a Member of the National Management Council. [8 Regions]

The National Council is composed of Presidents of Regional and Area Councils and others who are appointed by the National President, after consultation with the Council.

Activities of the Society

The Society is organised in small groups, called "Conferences", who meet regularly and the work is usually concentrated on Home Visitations.

Over the years, the Society has responded to social changes and provides a range of additional services depending on the prevailing needs. Such services and activities are known as "Special Works". They comprise a significant proportion of the activities of the Society with the associated obligations in terms of employment, obligations to funders and an increasingly regulated environment. Those obligations and responsibilities contributed to an increased complexity in the Special Works activities, notwithstanding, our core and primary activity continues to be Home Visitations.

The changing environment prompted the restructuring of the Society in late 2013 and early 2014. In 2015 we saw significant changes in the Society as the restructure began to take shape and operational implementation of the decisions became effective. With regard to Special Works, two national managers had been appointed during 2014 namely for "Homeless Services" and "Social Housing and Specialist Services". A National Retail Manager was appointed in early 2015 giving practical effect to the reorientation of Special Works as set out in the restructuring plan for the Society. This had the effect of providing an operational framework for Homeless Services and Retail, whilst introducing a coordinating and advisory role for Social Housing and Specialist Services.

TRUSTEES REPORT (continued)

Home Visitation & Core Activities

Notwithstanding the above, the core activity of the Society remains home visitation and for the majority of the 11,000 Members this is their primary involvement with the Society. The strategy for the Society is to provide a more coherent focus on visitation and ensure that Conferences are fully supported to provide a quality support for individuals and families. 2015 saw the first full year of the work of Membership Support Officers (MSO's), which was a new role introduced during the restructuring process. The identification of the Area President as being the key level within the Society as an agent for change provided a focus for MSOs to work with. This was largely a new concept within the Society. Area Presidents having a designated support staff was clearly a new approach in ensuring the highest standards of visitation. The MSO role, coordinated by the National Membership Support Manager, involves staff members supporting Area Presidents in their own locations and offers an opportunity for Member needs to be heard and understood.

By the end of 2015, the work of the MSO's was seen as an invaluable support to Area Presidents who were increasingly dealing with more complex cases, communications had improved, and access to supports was easier for Members. A work plan for 2016 has been agreed with distinct measurable objectives in terms of MSO's and Area Presidents. In terms of home visitation, the numbers of visits conducted remain high and it has again been an extremely busy year, the general narrative of the end of austerity is not being experienced by those supported.

Young SVP

The Young SVP Pilot Programme, supported by a sponsor, focuses on developing the Young SVP Programme in 5 of the Society's 8 Regions. The Young SVP Programme provides positive and meaningful opportunities to young people within an SVP experience.

The support received has helped the Society to design, develop and deliver a National Youth Programme across the island of Ireland. This expanded and enhanced programme seeks to engage young people in schools and colleges in a manner that provides them with opportunities for personal and social development on a number of levels including:

- Personal and social development for young people
- Developing an understanding of the ethos, mission and aims of SVP
- Developing a better understanding of Social Justice and its importance in society
- Learning how to identify issues and problems
- Developing projects that will address these issues and improve the lives of others
- Engaging in social action
- Gaining a positive experience of volunteering

During the 2014-2015 academic year a total of 133 schools were engaged, rising to 151 in academic year 2015-2016. These engagements provided opportunities for 4,050 students rising to 4,327 students in 2015-2016. Over 500 school visits were made in this time.

Additionally, in the third level sector, there was considerable activity in 2015 with 17 colleges involved comprising approximately 2,200 active Members. The Intervarsity Weekends have proved very valuable with 81 students attending for the residential programme in 2015.

The impact of so many young people being exposed to the concepts of Social Justice and making a difference in their communities is very powerful and provides the foundation for a very different Ireland in the future.

TRUSTEES REPORT (continued)

Social Justice

Social Justice & Advocacy continues to be a core activity of the Society and the key issues in 2015 for the people we assisted included housing – the affordability and quality of rented housing and increasing homelessness and changes to the One Parent Family payment which affected many lone parents already in work. Other important areas for the Society's Social Justice team included the affordability and quality of early childhood care and education, the need for a new, ambitious policy to tackle energy poverty and urgent action on the scandal of child poverty. The Society's Members visited increasing numbers of families in emergency accommodation while at the same time working to help families in their private tenancies despite rising rents. The Society liaised with statutory agencies to advocate a fair deal for families in hotel and bed and breakfast accommodation, speedy resettlement into housing, radically increased supply of social housing and reform of the private rented sector, including rent certainty and improved security of tenure. This work contributed in part to the Government's 'Rebuilding Ireland' Housing Strategy the following year.

The Society secured improvements in 'income disregards' for working lone parents in Budget announcements in late 2015, as well as commitments for enhanced funding for early childhood services. The submission to and work with the then Department of Energy during 2015 resulted in many of our policy positions being adopted by the outgoing Government in the new Strategy to Combat Energy Poverty, which is currently being implemented. We started working jointly with other organisations and government departments to develop a comprehensive, integrated plan to decisively reduce the unacceptably high rate of consistent poverty among children, which is core to our work. We were privileged to be part of President Michael D Higgins' Ethics Initiative, contributing SVP experience and values to that important national civic conversation. Social Justice, a key element of the Society's mission, continued to draw from our extensive on-the-ground experience in 2015 in order to inform our policies for positive change in the lives of the people we assist – so that people can access the services and supports they require in order to fully take their place in society.

Special Works Activities 2015

2015 saw significant activity across the Special Works with the appointment of the new Managers providing a framework for more formalised reporting structures and standardised approaches to operational matters and practices. The following provides an overview in terms of the activity levels across the various Special Works in 2015.

Retail Services: By the end of 2015 there were 199 shops, an increase of approximately 19 on the previous year. Strategic analysis in 2016 will assess both the demographic trends in Ireland as well as the charity shop sector in general to ascertain further opportunities. The retail structure will now allow for strategic and professional operational input into decision making around retail development. Sales figures for 2015 were €25.0 million (2014: €23.3 million). There are approximately 4,500 volunteers involved in retail. There is ongoing recruitment, induction and training of our volunteers. Our retail network is very much an interface between the Society and the general population and as such we need to ensure those involved have undergone the requisite recruitment and training processes. Employee numbers have also risen with a move towards professional operational management of shops and the establishment of additional Order Fulfilment Centres (warehouses). Employees in retail services in 2015 included shop managers, sales staff and warehouse and transport operatives.

TRUSTEES REPORT (continued)

Homeless Services: The restructuring of Homeless Services in late 2014/early 2015 saw a change in operational management of those services with individual Hostel Managers now reporting to the National Manager. There are ten emergency accommodation units situated throughout the country including two in Cork and Longford, and one in each of the following locations; Carlow, Limerick, Wexford, Waterford, Ennis, and Letterkenny. There are 300 beds across those hostels, supported by employees across the various centres. There are approx. 46 Members in Conferences attached to the hostels. In addition to the emergency accommodation services, there is also a Domestic Violence Service in Castlebar and a drop-in-centre in Limerick. Gross income in the year was €6.0 million (2014: €6.0 million).

Social Housing: As the Social Housing sector moves toward regulation, the Society faces a number of challenges in terms of our capacity to meet the associated requirements given the organic nature of the development of our housing stock. The Society has over 1,000 units of social housing with some 60 Conferences involved in the delivery of such housing at local level. This involves some 740 Members supported by employees across the various schemes. 2015 saw the commencement of partnership arrangements with third party approved Housing Bodies to manage a number of schemes and 2016 will see the realisation of same. 2015 also saw the development of an eight house scheme in Foxford, Co Mayo.

Resource Centres: The Society operates 7 Resource Centres in the following locations: Dublin, Ballina, Castleisland, Cavan, Carrigtowhill, Tuam, and Galway. Resource centres have been developed over the years to provide a focal point and resource for local communities and families, and provide a base for many activities which contribute to social cohesion in the local area. Such activities include day care facilities, training and meeting rooms, meals on wheels' facilities, etc.

Holiday Homes: The Society operates 6 holiday homes in Wexford, Kildare, Meath, Donegal, Kerry and Down. The holiday homes provide holidays and breaks to those families supported by the Society and other groups who might not be in a position to enjoy such breaks.

Prison Visitor Centres: Prison Visitor Centres are operated in Cloverhill and Mountjoy in Dublin and also in the Midland's Regional Prison in Portlaoise. There are plans in 2016 to open an additional Centre in Wheatfield prison adjacent to Cloverhill. The Centres provide a welcoming and friendly reception for the families of prisoners, which is particularly important for children.

Children's / Young Adult Services: Early childhood services are delivered in Dublin, Waterford, Lurgan, Belfast, Carrigtowhill and Castleisland, whilst residential breaks are provided in Knockadoon in Cork and Sunshine House in Dublin. There are also 6 youth clubs in the Dublin area providing activities and events for those young people who may not have access to the opportunity and resources available to others.

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

Society of St. Vincent de Paul (Ireland)

National Management Council Report (Continued) For the year ended 31 December 2015

FINANCIAL REVIEW

The Society continues to see the need for significant support to individuals and families through Society Member's visitation work and the Society's services. The financial results for the year had a net income of €1.5 million, compared to net expenditure in the previous year of €1.4 million.

The financial statements for 2015 are in line with FRS102 and the Charity SORP 2015. The Society depreciates property assets and capital grants are amortised over the life of the grant terms.

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

Analysis of Income

The Society's total income increased to €78.8 million from €78.1 million. The Society has a range of income streams.

The income from church collections was similar to last year at €10.3 million (2014: €10.3 million). The income from donations decreased by 7.9% to €15.0 million (2014: €16.3 million). The income from donations will vary year-on-year due to their intermittent nature and the occurrence of exceptional once off donations.

The income from legacies increased by 12.9% to €5.9 million (2014: €5.3 million). The receipts from legacies is irregular, with dependency on individual's preferences when finalising their Will and the interim time between death and receipt of the legacy.

The community charity shops turnover increased by 7% to €25.0 million (2014: €23.3 million) due to the continuous development of the existing community charity shops and the opening of new community charity shops.

Analysis of Expenditure

The expenditure of the Society decreased by 2.8% to €77.3 million from €79.5 million.

The Society's visitation work expenditure, which provides direct assistance to individual and families, decreased by 11.6% to €33.3 million (2014: €37.4 million).

The decrease in financial assistance level is mainly due to decrease in fuel/electricity, food/vouchers and other direct assistance. This reflects the changing winter weather conditions and changing needs in recent years. The Member's visitation work includes non-financial support, advisory assistance, befriending and supporting access to social services.

The provision of services to recipients represents 21% of the Society expenditure. The services expenditure was similar to last year at €16.9 million (2014: €16.9 million).

The community charity shops expenditure represents 22.7% of the Society's total expenditure. The community charity shops expenditure increased by 9.6% to €18.4 million from €16.7 million.

The property of the Society includes social housing, hostels, holiday homes, resource centres and retail units. The expected maintenance of the Society properties is expected to increase for planned maintenance in future years and from stock condition assessments.

Balance Sheet

The Society has a strong balance sheet at the 31 December 2015 created over the 170 years of its existence, and a prudent approach in its activities and risks. This facilitates the Society in its visitation work and provision of services.

Society of St. Vincent de Paul (Ireland)

National Management Council Report (Continued) For the year ended 31 December 2015

FINANCIAL REVIEW (continued)

The Society tangible assets net book value was €131.6 million, with additions during the year of €4.9 million. The cash at bank and in hand was similar to previous year at €71.2 million (2014: €71.2 million).

Creditors falling due within one year were €5.5 million (2014: €5.4 million) and creditors after one year were €33.3 million (2014: €33.5 million). Included in the creditors are capital grants net of amortisation at €34.1 million (2014 €34.3 million)

The Society's reserves were €165.8 million (2014: €164.6 million).

Future Financial Plans

A key objective for the Society is to support individuals and families through Society Member's visitations, befriending, and short term financial support provided to those subjected to poverty or social inequality and the support of the Society's services to recipients. This will be achieved through quality visitation work, services to recipient's, careful management of the Society's resources and continuing to achieve a balance of the Society's income with expenditure.

Cash Flow

The Society's consolidated net cash flow from operating activities increased to €3.6 million from €0.4 million, due to the decrease in expenditure. The cash outflow from investing activities was €4.4 million (2014: cash outflow €6.0 million).

Capital expenditure in the year was €4.9 million (2014: €5.7 million) on development of the community charity shops, social housing, resource and services centres. Capital Grants received, plus the disposal of fixed assets was €1.0 million (2014: €3 million).

The consolidated liquid resources movement for the year was an increase of €0.1 million (2014: decrease of €2.2 million)

RESERVES POLICY

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

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

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

Where appropriate, funds are designated for use within the Society, for particular purposes and the related expenditure may be made over a number of accounting periods. This principal also applies to certain funds which have been restricted in their use under the terms of their donation.

PRINCIPLE RISKS AND UNCERTAINTIES

Overview

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

Structures are in place within the Society to regularly access risks and improve on controls. The structure of the Society is based on Conferences (primary membership unit of the Society) with Area and Regional Councils being bodies who have oversight and accountabilities to their Region and the National Management Council 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 National Management Council. The risk management for the Society is achieved through Conference and Council controls, by the work of the Trustees, governance officers, Treasurers and the functions of National Office, Regional Offices, Special Works Operations, Finance, HR and Internal Audit.

Income Risks

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

The Society is reliant on the donations from the public for the majority 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).

Governance Risks

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

Conferences, Area Councils, Regional Councils, National Council and National Management Council are the primary governance bodies within the Society, with the National Management Council (NMC) being the directive, co-ordinating and management body of the Society in Ireland. 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. In addition, Conferences, Councils and Management have direct responsibility for ensuring that the Members and staff are addressing the risks within their remit.

PRINCIPLE RISKS AND UNCERTAINTIES (continued)

Operational Risks

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

Currency Risks

As the Society in Ireland is a 32 county organisation, we operate in both Euro and Sterling. The currency risk within the Society is managed through minimisation of cross region cash flow dependencies. The reporting currency of the Society is Euro, therefore the Financial Statements include translation of our Sterling income and expenditure at the average exchange rate for the year and related balance sheet items at the exchange rate on the balance sheet date. The effect resulting from the restatement of the opening net assets at closing rates is recorded in the statement of financial activities.

Interest Rate Risks

There is minimal interest rates risk due to the Society's rules that any loans are to be approved by the National Management Council. There are no loan covenant compliance risks as there are no financial debt instruments.

Health, Safety and Environmental Risks

The well-being of the Society's Members, Volunteers, employees, beneficiaries, services recipients and general public are safeguarded through adherences to health and safety standards, policies and good practices with the aim to minimise any negative impact on any individual, or the Society's activities and reputation.

Health and safety legislation impose certain requirements on the Society as a Members based organisation and as an employer. The Society continually takes action to create a healthy and safe environment, provide policies and expect good practices from Members and Staff, including the implementation of new quality visitation programs and operational structures.

The Society will seek to minimise adverse impact on the environment from its activities, while continuing to address health, safety and environmental risks.

Information Security

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

Events since the end of the year

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

INVESTMENT POLICY AND PERFORMANCE

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

NATIONAL MANAGEMENT COUNCIL'S RESPONSIBILITIES STATEMENT

The National Management Council prepares consolidated financial statements for each financial year, which give a true and fair view of the state of affairs of the Society and the incoming/outgoing resources and application of resources, including the net income and expenditure of the Society for the year. In preparing those financial statements the National Management Council is required to:

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

The National Management Council is responsible for keeping proper accounting records which disclose with reasonable certainty the financial position of the Society and which enable it to ensure that the financial statements comply with relevant legislation. The National Management Council 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.

Society of St. Vincent de Paul (Ireland)

**National Management Council Report (Continued)
For the year ended 31 December 2015**

THE NATIONAL MANAGEMENT COUNCIL

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

		Date of Appointment to NMC
Geoffrey Meagher	National President	June 2005
Kieran Stafford	National Vice President	August 2007
Máire McMahon	National Vice President	June 2012
Frank Gernon	National Treasurer	August 2014
Aidan Crawford		September 2012
Liam Casey		July 2015
Liam Reilly		June 2013
Christy Lynch		March 2015
John Lupton		June 2015
Michael McCann		October 2015
Margaret Conway		February 2016
Fr. Eamon Devlin		February 2012
Michael Murphy	Member only	April 2010
Grainne Lee	Member only	March 2015
		Date of Resignation
Donal Kelly		February 2015
Andy Doogue		July 2015
Patrick Kielty		October 2015
Geraldine Kelly		August 2016
Rory McCauley		February 2016

The National President is elected by the members of the National Council. The National Council comprises the Regional Council Presidents (No. 8), the Area Council Presidents (No. 107), the National President, the members nominated by the National President (No. 3) and the spiritual advisor. The National President shall hold office for a period of three years and is eligible for re-election for one further term of two years. The National President is then ineligible until the expiration of a further five years. A person shall be ineligible to serve, or continue to serve, as National President if he or she becomes ineligible to be a charity trustee.

The Regional President is selected 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 until the expiration of a further five years. A Regional President can cease to hold office if asked to do so by the National Management Committee or if he or she becomes ineligible to serve.

The persons appointed members of the National Management Committee, by the National President, cease to be members when a new National President takes office.

Society of St. Vincent de Paul (Ireland)

**National Management Council Report (Continued)
For the year ended 31 December 2015**

AUDITORS

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

Signed on Behalf of the National Management Council on

Date: 12 October 2016 by:

Geoffrey Meagher
National President

Frank Gernon
National Treasurer

INDEPENDENT AUDITOR'S REPORT TO THE NATIONAL MANAGEMENT COUNCIL OF THE SOCIETY OF ST. VINCENT DE PAUL (IRELAND) ON THE CONSOLIDATED FINANCIAL STATEMENTS

We have audited the non-statutory consolidated financial statements of Society of St. Vincent de Paul (Ireland) for the year ended 31 December 2015 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Consolidated Cash Flow Statement and the related notes 1 to 29. The relevant financial reporting framework that has been applied in their preparation is FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("relevant financial reporting framework").

This report is made solely to the National Management Council of the Society of St. Vincent de Paul (Ireland), as a body. Our audit work has been undertaken so that we might state to the National Management Council of the Society those matters we state to them in our auditors' 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.

Respective responsibilities of the National Management Council and auditors

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 financial statements giving a true and fair view. Our responsibility is to audit and express an opinion on the consolidated financial statements in accordance with International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the consolidated financial statements sufficient to give reasonable assurance that the consolidated financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Society's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the National Management Council of the Society; and the overall presentation of the consolidated financial statements. In addition, we read all the financial and non-financial information in the Reports and Consolidated Financial Statements for the year ended 31 December 2015 to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies, we consider the implications for our report.

Opinion on financial statements

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 2015 and of its incoming resources and application of resources, including its income and expenditure for the financial year then ended: and
- have been prepared in accordance with the relevant financial reporting framework.

Deloitte
Chartered Accountants and Statutory Audit Firm
Dublin

20 October 2016

Society of St. Vincent de Paul (Ireland)

Consolidated Statement of Financial Activities
(Includes Income and Expenditure Account)
For the year ended 31 December 2015

	Note	Restricted €'000	Unrestricted €'000	2015 Total €'000	Restricted €'000	Unrestricted €'000	2014 Total €'000
Income from:							
Donations and legacies	3	3,752	30,254	34,006	1,971	32,351	34,322
Charitable activities	5	-	40,497	40,497	-	38,727	38,727
Investments		25	262	287	122	377	499
Other		2	3,995	3,997	25	4,542	4,567
Total income		3,779	75,008	78,787	2,118	75,997	78,115
Expenditure on:							
Raising funds		-	941	941	-	870	870
Charitable activities		4,442	71,950	76,392	7,146	71,476	78,622
Other		-	-	-	-	-	-
Total expenditure	6	4,442	72,891	77,333	7,146	72,346	79,492
Net income/(expenditure)	7	(663)	2,117	1,454	(5,028)	3,651	(1,377)
Gains/(losses) on revaluation of tangible assets, investments and state capital grants							
	18	-	25	25	10	(396)	(386)
Gains/(losses) on disposal of assets							
	18	-	(266)	(266)	-	62	62
Net movement in funds		(663)	1,876	1,213	(5,018)	3,317	(1,701)
Total funds brought forward	17/18	7,418	157,196	164,614	12,436	153,879	166,315
Transfer between funds	18	9	(9)	-	-	-	-
Total funds carried forward	17/18	6,764	159,063	165,827	7,418	157,196	164,614

Society of St. Vincent de Paul (Ireland)

**Consolidated Balance Sheet
As at 31 December 2015**

	Note	2015 €'000	2014 €'000
FIXED ASSETS			
Tangible Assets	10	131,621	130,562
Investments	11	241	295
		<u>131,862</u>	<u>130,857</u>
CURRENT ASSETS			
Stocks		33	37
Debtors	12	1,529	1,396
Cash at bank and in hand	13	71,219	71,227
		<u>72,781</u>	<u>72,660</u>
Creditors: Amounts falling due within one year	14	<u>(5,519)</u>	<u>(5,436)</u>
NET CURRENT ASSETS		67,262	67,224
Creditors: Amounts falling due after one year	16	<u>(33,297)</u>	<u>(33,467)</u>
NET ASSETS	17	<u>165,827</u>	<u>164,614</u>
The funds of the charity:			
Restricted funds	17/18	6,764	7,418
Unrestricted funds:			
Property Valuation	17/18	93,621	93,621
Designated Funds	17/18	2,185	2,834
General Funds	17/18	63,257	60,741
TOTAL FUNDS		<u>165,827</u>	<u>164,614</u>

The consolidated financial statements were approved and authorised for issue by the National Management Council on 12 October 2016 and signed on its behalf by:

Geoffrey Meagher
National President

Frank Gernon
National Treasurer

Society of St. Vincent de Paul (Ireland)

**Consolidated Statement of Cash Flows
For the year ended 31 December 2015**

	Note	2015 €'000	2014 €'000
Net cash flows from operating activities	19	3,563	373
Cash flows from investing activities			
Purchase of tangible fixed assets (excluding donated properties)		(4,925)	(5,971)
Proceeds on disposal of fixed assets		486	280
Net cash flows from investing activities		(4,439)	(5,691)
Cash flows from financing activities			
Government capital grants received		664	1,096
Investment income		287	499
Investments proceeds		81	1,402
Net cash flows from financing activities		1,032	2,997
Change in cash and cash equivalents in the reporting period		156	(2,321)
Cash and cash equivalents at the beginning of the reporting period		71,070	73,391
Total cash and cash equivalents at the end of the reporting period		71,226	71,070

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, effective from 1 January 2015.

The consolidated financial statements have been prepared on a going concern basis. The National Management Council has reviewed the Society's financial position and consequently believes there are sufficient resources to manage any operational or financial risks. The National Management Council therefore considers there is a reasonable expectation that the Society has adequate resources to continue in operational existence for the foreseeable future. There is no material uncertainty about the ability to continue.

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

The financial statements for the year ended 31 December 2015 are the first set of financial statements for the Society that comply with FRS 102. The transition to FRS 102 has resulted in a small number of changes to the accounting policies. The prior year comparatives have also been restated to reflect the changed policies and similarly the opening balance sheet for the prior year has been updated for FRS 102. See note 27 to the consolidated financial statements.

Basis of consolidation

The Consolidated Financial Statements include the results of all of the Society's Councils and Conferences situated in the Republic of Ireland and Northern Ireland. The financial year of all reporting entities are coterminous.

Income

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

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

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

Revenue grants are recognised in full in the year in which they are receivable. Deferred capital grants, including Capital Assistance Schemes, are included in creditors and are amortised to the statement of financial activities, at a rate of 2% per annum, in line with the estimated useful life of the related assets. A summary of all revenue funding and capital grants from government bodies is included in note 4.

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

1. ACCOUNTING POLICIES (continued)

Expenditure

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

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

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

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

Gift in Kind

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

Funds

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

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

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

Unrestricted Funds are funds which are expendable at the discretion of the Society in furtherance of the objectives of the Society.

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

1. ACCOUNTING POLICIES (continued)

Fixed Assets

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

Gifts of property are valued on 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	2%
Office equipment	33%
Motor vehicles	20%

Residual value represents the estimated amount which would currently be obtained from 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.

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

Investments

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

Pension Schemes

The Society operates defined contribution pension schemes and a defined benefit pension scheme. 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. Contributions are paid to the scheme in accordance with the recommendations of independent actuaries to enable the trustees to meet from the scheme the benefits accruing in respect of current and future service. 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. Re-measurement 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 other comprehensive income.

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.

1. ACCOUNTING POLICIES (continued)

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 2% per annum. Unamortised balances are recognised under creditors in the Society's balance sheet.

Stocks

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

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.

Taxation

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

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.

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 recognised 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 recognised 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 National Management Council are 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.

Critical judgements in applying the Society's accounting policies

The following are the critical judgements and estimations that the National Management Council have made in the process of applying accounting policies that have the most significant effect on the amounts recognised in the financial statements.

Property residual value – deemed cost

The residual value of the properties is considered not less than the deemed cost which equates to the valuations carried out on 31 December 2012.

Defined benefit pension scheme

The Society had a defined benefit pension scheme in operation for certain employees. There are estimates with respect to certain key assumptions made in calculating the actuarial liability relating to the scheme including the discount rate, inflation and mortality rates, as disclosed in note 20 to the financial statements.

3. DONATIONS AND LEGACIES

	2015 €'000	2014 €'000
Church collections	10,262	10,308
Legacies	5,921	5,246
Donations	15,018	16,306
Members' contributions	209	220
Special Government Grant	1,451	1,451
Other Government Funding	1,145	791
	<u>34,006</u>	<u>34,322</u>

Society of St. Vincent de Paul (Ireland)

Notes to the Consolidated Financial Statements (Continued)
For the year ended 31 December 2015

4. GOVERNMENT GRANTS

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

	2015 Capital (Note 15) €'000	2015 Revenue (Notes 3/5) €'000	2015 Total €'000
Included under:			
Special Government Grant/Funding *	-	1,451	1,451
Other Government Grant/Funding	-	1,145	1,145
Incoming Resources - Donations, Legacies and similar Incoming Resources (Note 3)	-	2,596	2,596
Shops	110	2,352	2,462
Holiday Homes	-	397	397
Housing	554	342	896
Hostels	-	4,979	4,979
Youth Clubs	-	13	13
Resource Centres and Crèches	-	1,736	1,736
Incoming Resources - Activities in furtherance of charity's objectives (Note 5)	664	9,819	10,483
	664	12,415	13,079

* Department of Environment, Community and Local Government

Society of St. Vincent de Paul (Ireland)

Notes to the Consolidated Financial Statements (Continued)
For the year ended 31 December 2015

4. GOVERNMENT GRANTS (continued)

	2014 Capital (Note 15) €'000	2014 Revenue (Notes 3/5) €'000	2014 Total €'000
Included under:			
Special Government Grant/Funder *	-	1,451	1,451
Other Government Grant/Funder	-	791	791
Incoming Resources - Donations, Legacies and similar Incoming Resources (Note 3)	-	2,242	2,242
Shops	111	2,353	2,464
Holiday Homes	-	360	360
Housing	1,371	357	1,728
Hostels	-	5,005	5,005
Youth Clubs	-	15	15
Resource Centres and Crèches	-	1,767	1,767
Incoming Resources - Activities in furtherance of charity's objectives (Note 5)	1,482	9,857	11,339
	1,482	12,099	13,581

* Department of Environment, Community and Local Government

5. INCOME FROM: CHARITABLE ACTIVITIES

	Shops €'000	Holiday Homes €'000	Housing €'000	Hostels €'000	Youth Clubs €'000	Resource Centres and Crèches €'000	Seafarers Shelter €'000	2015 Total €'000	2014 Total €'000
Shop sales	25,010	-	-	-	-	-	-	25,010	23,344
Holiday Home fees	-	542	-	-	-	-	-	542	511
Charges to residents	-	-	2,305	1,024	-	288	-	3,617	3,538
Fees for services	-	-	-	-	14	1,495	-	1,509	1,477
Government revenue grant/Funder	2,352	397	342	4,979	13	1,736	-	9,819	9,857
Total by Activity - 2015	27,362	939	2,647	6,003	27	3,519	-	40,497	
Total by Activity - 2014	25,697	871	2,662	6,003	38	3,452	4		38,727

Society of St. Vincent de Paul (Ireland)

Notes to the Consolidated Financial Statements (Continued)
For the year ended 31 December 2015

6. TOTAL EXPENDITURE

Assistance to individuals and families	Activities in furtherance of charity's objectives								Total: Activities in furtherance of the charity's objectives	Twinning	Costs of generating funds	Management, Support costs and Administration	2015	2014
	Shops	Holiday homes	Housing	Hostels	Resource centres and crèches	Youth clubs	Seafarers shelter	Total						
€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000
Staff costs (note 8)	627	10,300	983	576	4,509	3,147	-	-	19,515	-	-	4,255	24,397	23,076
Cash assistance	5,915	97	-	64	96	245	-	-	502	-	-	-	6,417	7,120
Vouchers	11,127	1	-	3	7	-	-	-	11	-	-	-	11,138	12,768
Food/Hampers	2,343	-	-	-	-	-	-	-	-	-	-	-	2,343	2,561
Clothing/Furniture	1,115	-	-	-	-	-	-	-	-	-	-	-	1,115	1,241
Fuel/Electricity	5,087	-	-	-	-	-	-	-	-	-	-	-	5,087	5,626
Holidays/Hospitals/Outings	802	-	-	-	-	3	-	-	3	-	-	-	805	973
Twinning/Overseas support	-	-	-	-	-	-	-	-	-	384	-	-	384	375
Job creation	96	-	-	-	-	-	-	-	-	-	-	-	96	115
Education	4,315	56	-	-	-	-	-	-	56	-	-	-	4,371	4,646
Overheads	129	2,055	224	340	421	273	13	16	3,342	-	-	588	4,059	3,496
Supplies	17	752	341	133	483	308	7	-	2,024	-	-	-	2,041	2,044
Programme costs	45	32	293	83	280	414	73	-	1,175	-	-	-	1,220	1,414
Personal development	449	-	-	-	-	-	-	-	-	-	-	-	449	674
Administration	519	641	34	52	148	99	5	-	979	-	-	1,335	2,833	2,768
Professional fees	64	165	63	-	26	24	-	-	278	-	-	957	1,299	914
Premises costs	211	3,278	209	657	385	204	9	2	4,744	-	-	242	5,197	5,675
Publication costs	4	56	-	-	3	-	-	-	59	-	-	194	257	239
Audit fees	46	69	11	16	33	30	-	-	159	-	-	240	445	428
Advertising / fundraising	367	54	6	3	1	19	-	-	83	-	941	-	1,391	1,430
Training and development	8	147	13	1	36	20	-	-	217	-	-	88	313	289
Depreciation	50	657	222	1,482	297	216	22	13	2,909	-	-	314	3,273	3,268
Capital grants amortised	-	(10)	(2)	(536)	(144)	(72)	(1)	-	(765)	-	-	(48)	(813)	(792)
Sub Total	33,336	18,350	2,397	2,874	6,581	4,930	128	31	35,291	384	941	8,165	78,117	80,348
(Profit)/Loss arising on translation of sterling balances	(300)	(135)	(67)	-	-	(4)	-	-	(206)	-	-	(278)	(784)	(856)
Total by activity – 2015	33,036	18,215	2,330	2,874	6,581	4,926	128	31	35,085	384	941	7,887	77,333	
Total by activity – 2014	37,143	16,606	2,097	2,783	6,798	5,044	126	34	33,488	375	870	7,616		79,492

Society of St. Vincent de Paul (Ireland)

**Notes to the Consolidated Financial Statements (Continued)
For the year ended 31 December 2015**

7. NET INCOME/(EXPENDITURE) FOR YEAR

This is stated after charging / (crediting):

	2015	2014
	€'000	€'000
Depreciation	3,273	3,268
Capital grants amortisation	(813)	(792)
National Management Council members:		
• Indemnity insurance	38	35
• Remuneration	-	-
• Reimbursed expenses	24	27
Auditors' remuneration:		
• National audit	116	111
• Local Audits and Accounting Services	329	317

During the year National Management Council members were reimbursed expenses, related to travel and accommodation, subsistence, telephone, postage and stationery.

8. STAFF COSTS AND NUMBERS

Staff costs were as follows:

	2015	2014
	€'000	€'000
Wages, salaries and social welfare costs	23,732	22,442
Pension and related costs	665	634
	24,397	23,076

A total of 12 employees (2014: 7) earned remuneration in excess of €70,000 per annum, as follows:

	2015	2014
	No.	No.
€70,001 to €80,000	8	6
€80,001 to €90,000	3	1
€90,001 to €100,000	-	-
€100,001 to €110,000	1	-

The Society is a volunteer-led organisation. All of the Society's work is carried out by its' 11,000 Members and Volunteers supported by a staff of full time, part-time and seasonal employees.

The core work of Home Visitation is entirely carried out by Members and Volunteers. The National Management Council consists solely of members/volunteers and they receive no remuneration other than reimbursed expenses included in Note 7. The National Secretary supports the National Management Council and is the most senior employee role.

The total remuneration of the key management personnel of the Society for the financial year ended 31 December 2015 was €903k (2014: €964k) excluding employer PRSI of €90k (2014: €92k), comprising 13 full time equivalent employees (2014: 14). As part of its strategic plan, the Society implemented structural changes during 2014 and early 2015, resulting in a new regional and national organisation structure.

8. STAFF COSTS AND NUMBERS (continued)

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

	2015 No	2014 No
Shops	407	378
Holiday homes	45	71
Housing	22	16
Hostels	136	144
Resource centres and crèches	141	133
Visitation case workers	17	15
Support staff	83	80
	<u>851</u>	<u>837</u>

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

9. TAXATION

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

10. TANGIBLE ASSETS

	Properties €'000	Office Equipment €'000	Motor Vehicles €'000	Totals 2015 €'000
Valuation/Cost				
At beginning of year	135,025	7,705	592	143,322
Additions/donated in year	4,176	603	146	4,925
Disposals in year	(745)	-	(81)	(826)
Translation adjustment	137	18	9	164
At end of year	<u>138,593</u>	<u>8,326</u>	<u>666</u>	<u>147,585</u>
Depreciation				
At beginning of year	5,280	7,097	383	12,760
Charge for year	2,768	423	82	3,273
On disposals	(30)	-	(61)	(91)
Translation adjustment	2	16	4	22
At end of year	<u>8,020</u>	<u>7,536</u>	<u>408</u>	<u>15,964</u>
Net Book Value				
At end of year	<u>130,573</u>	<u>790</u>	<u>258</u>	<u>131,621</u>
At beginning of year	<u>129,745</u>	<u>608</u>	<u>209</u>	<u>130,562</u>

Society of St. Vincent de Paul (Ireland)

Notes to the Consolidated Financial Statements (Continued)
For the year ended 31 December 2015

10. TANGIBLE ASSETS (continued)

The Society's properties were valued at €122,991,000, on an existing use basis, as at 31 December 2012 by independent chartered surveyors Active Management Limited. 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 historic cost.

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

	2015 €'000	2014 €'000
Market value at beginning of year	295	1,697
Additions	-	-
Disposals at market value	(81)	(1,402)
Movement in market value	27	-
Market value at end of year	<u>241</u>	<u>295</u>

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

12. DEBTORS

	2015 €'000	2014 €'000
Debtors	669	803
Pension scheme surplus (Note 20)	165	-
Prepayments	695	593
	<u>1,529</u>	<u>1,396</u>

All debtors' amounts fall due within one year.

Society of St. Vincent de Paul (Ireland)

Notes to the Consolidated Financial Statements (Continued)
For the year ended 31 December 2015

13. CASH AT BANK AND IN HAND

	2015 €'000	2014 €'000
Cash at Bank and in Hand	71,219	71,227
Bank Overdrafts	(13)	(157)
Net Bank Funds	<u>71,206</u>	<u>71,070</u>

The net bank funds represents cash held across 1,203 (2014: 1,209) Conferences and Councils. It includes funds restricted for specific areas or projects of €6.8 (2014: €7.4) million and designated Funds of €2.2 (2014: €2.8) million, leaving available Funds of €61.8 (2014: €60.7) million. End of year figures are higher than other months as a significant amount of the Society's funds are donated in December.

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

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

	2015 €'000	2014 €'000
Bank overdrafts (unsecured) (Note 13)	13	157
Other creditors, accruals and deferred income	4,047	3,994
PAYE & PRSI	646	493
Capital grants (Note 15)	813	792
	<u>5,519</u>	<u>5,436</u>
Deferred income at beginning of year	541	534
Deferred during year	29	92
Released during year	(205)	(85)
Deferred income at end of year	<u>365</u>	<u>541</u>

Society of St. Vincent de Paul (Ireland)

Notes to the Consolidated Financial Statements (Continued)
For the year ended 31 December 2015

15. CAPITAL GRANTS

	2015 €'000	2014 €'000
Capital Grants		
At beginning of year	39,968	38,486
Additions in year	664	1,096
Adjustment in year (Note 17)	-	386
At end of year	<u>40,632</u>	<u>39,968</u>
Amortisation		
At start of year	5,709	4,917
Credit for year	813	792
At end of year	<u>6,522</u>	<u>5,709</u>
Net book value		
At end of year (Note 16)	<u>34,110</u>	<u>34,259</u>
At start of year	<u>34,259</u>	<u>33,569</u>

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

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

	2015 €'000	2014 €'000
Capital Grants (Note 15)	34,110	34,259
Less: Amounts falling due within one year (Note 14)	<u>(813)</u>	<u>(792)</u>
	<u>33,297</u>	<u>33,467</u>

Society of St. Vincent de Paul (Ireland)

Notes to the Consolidated Financial Statements (Continued)
For the year ended 31 December 2015

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted €'000	Designated €'000	Unrestricted €'000	2015 Total €'000	2014 Total €'000
Tangible assets	33,297	-	98,324	131,621	130,562
Investments	-	-	241	241	295
Net current assets	6,764	2,185	58,313	67,262	67,224
Creditors: Amounts falling due after one year	<u>(33,297)</u>	-	-	<u>(33,297)</u>	<u>(33,467)</u>
Net assets at end of year	<u>6,764</u>	<u>2,185</u>	<u>156,878</u>	<u>165,827</u>	<u>164,614</u>

Society of St. Vincent de Paul (Ireland)

Notes to the Consolidated Financial Statements (Continued)
For the year ended 31 December 2015

18. MOVEMENTS IN FUNDS

	At Start of Year €'000	Income €'000	Expenditure €'000	Revaluation Movement on Investments €'000	Capital Grant Adjustment (Note 15) €'000	Loss on Disposal of Assets €'000	Transfers Between Funds €'000	At end of Year €'000
Restricted funds	7,418	3,779	(4,442)	-	-	-	9	6,764
Unrestricted funds:								
Property Valuation	93,621	-	-	-	-	-	-	93,621
Designated Funds	2,834	1,011	(1,875)	-	-	-	215	2,185
General Funds	60,741	73,997	(71,016)	25	-	(266)	(224)	63,257
	<u>164,614</u>	<u>78,787</u>	<u>(77,333)</u>	<u>25</u>	<u>-</u>	<u>(266)</u>	<u>-</u>	<u>165,827</u>

The Society has made a transfer between funds where it has identified funds that are restricted.

Society of St. Vincent de Paul (Ireland)

Notes to the Consolidated Financial Statements (Continued)
For the year ended 31 December 2015

18. MOVEMENT IN FUNDS (continued)

	2015	2014
	€'000	€'000
Restricted Funds		
McGwire Trust Fund	443	486
22 (2014: 30) Funds Restricted to Local Area Use	4,352	3,762
0 (2014: 1) Fund for Rural Communities	-	273
O'Connell Bequest Restricted to Co. Galway	1,903	2,897
Funds raised for emergency response overseas	66	-
	<u>6,764</u>	<u>7,418</u>

Designated Funds

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

19. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOWS FROM OPERATING ACTIVITIES

	2015	2014
	€'000	€'000
Net income/(expenditure) before revaluation and disposal of investment assets	1,454	(1,377)
Investment income	(287)	(499)
Donated property additions	-	(286)
Depreciation	3,273	3,268
Amortisation of capital grants	(813)	(792)
Increase/(decrease) in creditors	206	(352)
(Increase)/decrease in debtors	(133)	418
Decrease/(increase) in stocks	5	45
Fixed asset translation adjustment	(142)	(52)
Net cash flows from operating activities	<u>3,563</u>	<u>373</u>

Society of St. Vincent de Paul (Ireland)

Notes to the Consolidated Financial Statements (Continued)
For the year ended 31 December 2015

20. PENSION SCHEMES

Amounts charged to staff costs were as follows:

	2015 €'000	2014 €'000
Current service costs	665	596
Other Pension costs	-	38
Total charge (Note 8)	665	634

The Society operates a Defined Contribution Scheme. The Defined Benefit Scheme is now closed to employees.

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

Defined benefits scheme

Details of the most recent actuarial valuation of the scheme, conducted as at 31 December 2015, using the projected unit basis, are as follows:

Principal actuarial assumptions (% per annum)

	At 31/12/15	At 31/12/14
Rate of increase in salaries	-	-
Rate of increase in pensions payment	-	-
Discount rate	2.30	1.90
Inflation assumption	1.75	1.75

20. PENSION SCHEMES (continued)

Analysis of the amount charged through the Statement of Financial Activities

	2015 €'000	2014 €'000
Charge/(Credit) to staff costs:		
Current service cost	-	11
Pension finance costs		
Expected return on pension scheme assets	28	35
Interest on pension scheme liabilities	(26)	(35)
	<u>2</u>	<u>-</u>

Actuarial (Gains)/ losses on Defined Benefit Scheme

	2015 €'000	2014 €'000
Actual return less expected return on Pension Scheme Assets	10	(201)
Experience gains arising on the Scheme liabilities	3	(1)
Changes in assumptions underlying present value of scheme Liabilities	(51)	129
Exchange gain	(1)	(3)
Change in irrecoverable surplus	0	124
	<u>(39)</u>	<u>48</u>
Contributions	-	21
	<u>(39)</u>	<u>69</u>
Charge/(Credit) for year	<u>(37)</u>	<u>80</u>

Society of St. Vincent de Paul (Ireland)

Notes to the Consolidated Financial Statements (Continued)
For the year ended 31 December 2015

20. PENSION SCHEMES (continued)

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

	Ratio 31/12/15 %	Value at 31/12/15 €'000	Ratio 31/12/14 %	Value at 31/12/14 €'000	Ratio 31/12/13 %	Value at 31/12/13 €'000	Ratio 31/12/12 %	Value at 31/12/12 €'000	Ratio 31/12/11 %	Value at 31/12/11 €'000
Equities	15.0	196	14.4	191	16.8	185	15.0	165	15.2	149
Bonds	82.5	1,081	82.7	1,098	81.5	896	84.4	930	82.5	809
Property	1.1	15	0.9	12	0.6	6	0.4	5	0.6	6
Cash	1.4	18	2.0	26	1.1	12	0.2	2	1.7	17
Secured Performance (declared in advance)	-	-	-	-	-	-	-	-	-	-
	<u>100</u>	<u>1,310</u>	<u>100</u>	<u>1,327</u>	<u>100</u>	<u>1,099</u>	<u>100</u>	<u>1,102</u>	<u>100</u>	<u>981</u>
Present value of Scheme liabilities		<u>(1,145)</u>		<u>(1,203)</u>		<u>(1,061)</u>		<u>(1,086)</u>		<u>(932)</u>
Net Pension Surplus		<u><u>165</u></u>		<u><u>124</u></u>		<u><u>38</u></u>		<u><u>16</u></u>		<u><u>49</u></u>

20. PENSION SCHEMES (continued)

Reconciliation of the value of the Scheme's Assets

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

	2015 €'000	2014 €'000
Opening value of scheme's assets	1,327	1,099
Expected Return	28	35
Actuarial (losses)/gains	(10)	201
Employer Contributions	-	21
Exchange rate movements	19	23
Benefits Paid	(54)	(52)
	<u>1,310</u>	<u>1,327</u>

Reconciliation of the value of the Scheme's Liabilities

	2015 €'000	2014 €'000
Opening value of Scheme's liabilities	1,203	1,061
Service cost	-	11
Interest on Scheme's liabilities	26	35
Actuarial gains	(48)	128
Benefits paid	(54)	(52)
Exchange rate movements	18	20
	<u>1,145</u>	<u>1,203</u>

Return on Scheme's Assets

	2015 €'000	2014 €'000
Actual return on Scheme's Assets	<u>18</u>	<u>236</u>

Analysis of the amount charged to Total Resources Expended

	2015 €'000	2014 €'000
Service cost	<u>-</u>	<u>11</u>

Society of St. Vincent de Paul (Ireland)

Notes to the Consolidated Financial Statements (Continued)
For the year ended 31 December 2015

20. PENSION SCHEMES (continued)

Analysis of the amount credited to financing of provisions

	2015 €'000	2014 €'000
Expected return on Scheme Assets	28	35
Interest on Scheme Liabilities	<u>(26)</u>	<u>(35)</u>
Total	<u>2</u>	<u>-</u>

Amount recognised in the Statement of Financial Activities

	2015 €'000	2014 €'000
Actual Expected Return on Pension Scheme Assets	10	201
Experience gains and losses on the Liabilities	3	1
Changes in assumptions underlying the present value of liabilities	(51)	(129)
Exchange Rate Gain	(1)	3
Change in irrecoverable surplus	<u>-</u>	<u>(124)</u>
Actuarial (loss)/gain recognised in the Statement of Financial Activities	<u>(39)</u>	<u>(48)</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 four periods

	2015 €'000	2014 €'000	2013 €'000	2012 €'000	2011 €'000
Scheme's Liabilities	(1,145)	(1,203)	(1,061)	(1,086)	(932)
Scheme's Assets	<u>1,310</u>	<u>1,327</u>	<u>1,099</u>	<u>1,102</u>	<u>981</u>
Surplus	<u>165</u>	<u>124</u>	<u>38</u>	<u>16</u>	<u>49</u>
Actuarial gain/(loss) on liabilities	<u>(51)</u>	<u>128</u>	<u>(14)</u>	<u>145</u>	<u>60</u>
Experience adjustment on Asset	<u>10</u>	<u>201</u>	<u>(6)</u>	<u>106</u>	<u>(7)</u>

Balance sheet amounts

The surplus in respect of the pension scheme has not been recognised in the financial statements in accordance with the limits imposed by FRS 17.

Company contribution

A formal triennial actuarial valuation of The Society of St Vincent de Paul Defined Benefit Pension Plan was carried out at 1 January 2013. Based on the outcome of that valuation, the Society is expected to contribute at least 37.8% of the active members' Basic Salaries to the scheme over the coming year. This amount would be €Nil given that there are no active members remaining.

The next valuation is due with an effective date of 1 January 2016 and the contribution rate may be revised as a result of the valuation.

21. POST BALANCE SHEET EVENTS

No significant events have occurred since the balance sheet date.

22. CAPITAL COMMITMENTS

Certain Conferences had commitments of €0.1 million (2014: €0.4 million) in respect of capital items at the balance sheet date.

23. LEASE COMMITMENTS

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

	2015	2014
	€'000	€'000
Less than 1 year	1,744	1,679
Between 2 and 5 years	4,309	4,245
Over 5 years	3,271	3,725
	<u>9,324</u>	<u>9,649</u>

24. COMPARATIVE AMOUNTS

Certain comparative amounts have been reclassified, where necessary, to ensure comparability with current year disclosure. CE Scheme Employees have been included gross in 2015 and the 2014 figures.

The Society provides fuel stamp scheme services, in some regions. Only the cost of providing the fuel stamp scheme services are included in the Statement of Financial Activities.

25. FINANCIAL INSTRUMENTS

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

	2015	2014
	€	€
Financial Assets		
<i>Measured at undiscounted amount receivable</i>		
Debtors	776	846
Prepayments	695	593
	<u> </u>	<u> </u>
Financial Liabilities		
<i>Measured at undiscounted amount payable</i>		
Trade creditors	634	862
Accruals	2,732	2,498
	<u> </u>	<u> </u>

26. FINANCIAL RISK MANAGEMENT

Currency risk:

The Society's costs are denominated in euro and sterling. The majority of income and expenditure is matched within each of the currencies flows. These currency risks are monitored on an ongoing basis.

Cash flow risk

The Society hold a number of bank accounts in a number of different financial institutions ensuring the security of our funds. Conferences and Councils work on a conservative cash flow approach. The purpose and aims are to minimise liquidity risks due to mismatch of income to expenditure

Credit risk

The Society's principal financial assets are bank balances and cash. The Society has no significant concentration of credit risk due to the nature of its activities.

27. EXPLANATION OF TRANSITION TO FRS 102

This is the first year the Society has presented its financial statements under Financial Reporting Standards 102 (FRS 102) issued by the Financial Reporting Council. The last financial statements under previous Irish GAAP were for the year ended 31 December 2014 and the date of transition to FRS 102 was therefore 1 January 2014. As a consequence of adopting FRS 102, a number of accounting policies have been changed to comply with that standard. None of these changes have resulted in an adjustment to equity reported under previous Irish GAAP at 31 December 2014 or 1 January 2014 and there was no effect on net income previously reported for the year ended 31 December 2014.

29. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements were approved by the National Management Council on the 12th October 2016.