



Society of St. Vincent de Paul

Society of St Vincent de Paul, Ireland

Reports and Consolidated Financial
Statements for the year ended
31 December 2022

CONTENTS

	Pages
Legal and Administrative Information	2
National Management Council Report	3
National President's Review	5
Trustees' Report	7
Financial Review	18
Principal Risks and Uncertainties	22
National Management Council's Responsibilities Statement	26
The National Management Council Composition	27
Trustees' Statement of Relevant Audit Information	28
Independent Auditor's Report	29
Consolidated Statement of Financial Activities	32
Consolidated Balance Sheet	33
Consolidated Statement of Cash Flows	34
Notes to the Consolidated Financial Statements	35

Society of St Vincent de Paul (Ireland)

Legal and Administrative Information

For the year ended 31 December 2022

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 is derived from the International Rule of the worldwide Society of St Vincent de Paul.	
REGISTERED CHARITY NUMBER	20013806	
CHARITY NUMBER	CHY 6892	
NATIONAL OFFICE	SVP House 91/92 Sean MacDermott Street, Dublin 1, Ireland. D01 WV38	
NATIONAL MANAGEMENT COUNCIL TRUSTEES	Rose McGowan John Lupton Peter Fitzpatrick Annette Beckett Hannah Clarke Marie Cronin Mairead McGurren Maureen Mitchell Paddy O'Flynn Teresa Ryan Mary Waide Fr. Paschal Scallon	National President National Vice President National Treasurer Spiritual Advisor
NATIONAL SECRETARY	Niall Mulligan	
PRINCIPAL BANKERS	Bank of Ireland Group plc 40 Mespil Road, Dublin 4, Ireland. Allied Irish Bank plc 10 Molesworth Street, Dublin 2, Ireland.	
AUDITORS	Deloitte Ireland LLP Chartered Accountants and Statutory Audit Firm 29 Earlsfort Terrace Dublin 2, Ireland.	
SOLICITOR	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 2022

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 2022.

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 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 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 fostering 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 2022

ORGANISATIONAL STRUCTURE

Individual members join a Conference. On the island of Ireland, 1,158 Conferences (2021: 1,164) are grouped into 108 Area Councils (2021: 108). The Areas, in turn, are grouped into 8 Regional Councils (2021: 8). Each Conference, Area Council and Regional Council has an elected President who appoints the Vice President, Treasurer and Secretary.

The National Council comprises Presidents of the Area Councils and the National Management Council (NMC) members. 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 may be attendees at NMC meetings 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 typically 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 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 several 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 10,000 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 it 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 2022. Total income for the year was €97.8 million compared with €86.9 million in 2021 (Restated), reflecting an increase of €10.9 million.

We in the Society of Saint Vincent de Paul see the daily impact through the level of people contacting the Society seeking assistance. During 2022, more than 225,000 calls were received from members of the public seeking our support.

The Society continued its charitable work, with the primary object to support those who sought our help. That was through the support and efforts of our donors, Members, Volunteers and staff, who worked so diligently during COVID-19 and as we emerged from the restrictions in 2022.

One reassuring aspect of the past two years was how the public and corporate bodies and community organisations supported us. The Society continued to receive support from donors, including those supporting our charitable work through fund-raising.

During 2022, the Society continued home visitations and provided direct contact assistance and saw an increase in contact through our telephone lines and website. Across the island of Ireland, the Society's Conferences, Areas, Regional Councils and NMC, met face to face again and renewed friendships.

The Society embarked on a national recruitment campaign in early 2022 to encourage people to join Conferences or volunteer in our services for children and families, social housing and charity shops.

During the winter months, the people we support experience the adverse impact of the increasing cost of living. Energy and food prices increased significantly, and rents climbed beyond what many could afford. Back-to-school and other rising costs have pressured many families, particularly low-income ones.

We do not underestimate policymakers' challenges and understand there are no easy choices. However, all choices must be underpinned by equality, fairness and social justice principles.

The Society's pre-budget submission was launched in June, called "The Cost of Surviving; Proposals for an Equal Ireland".

Helping people survive and overcome unexpected financial demands on their resources is what we do. Life is not always black and white. It can be complex, particularly when circumstances beyond our control deepen that complexity.

Our shared response to the COVID-19 and conflict crises showed that Irish people believe in showing compassion towards others and helping and protecting each other from harm.

SVP responded to those who sought our help based on need. We do this with the ever-generous support from the Irish people and the support received during our Annual Appeal 2022.

From time to time, every organisation has to reflect on what it is doing, how it is acting, and its aims for the future.

Society of St Vincent de Paul (Ireland)

National Management Council Report (Continued)

For the year ended 31 December 2022

NATIONAL PRESIDENT'S REVIEW (Continued)

This Society of Saint Vincent de Paul (SVP) has undergone many changes since it was founded in Ireland 179 years ago. It has been a part of the communities on the island of Ireland and a foundation of support for thousands of people throughout that time.

The Society has started a process to reflect on what has been achieved and to look at its future, strategic aims, values, and mission. The first phase of our new strategy has commenced, where we will gather information and insights into our existing structure, activities and operations to better understand our opportunities and challenges as an organisation.

And finally, sincere thanks to our donors for your remarkable level of support, especially over the last few years. The Society is in a very strong position to further develop ways of supporting those experiencing poverty and financial challenges.

Rose McGowan

National President

TRUSTEES' REPORT

Background

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

The Society 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 that 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 always assure confidentiality 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 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 thus fostering 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.

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 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 comprise a significant proportion of the Society's activities. 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.

The 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 the NMC for change as it considers appropriate, including recommendations regarding the Charities Governance Code.

The Society 2022

The Society's annual Mass, aired by RTE on Sunday 27th November 2022, was an opportunity for the Society to celebrate and thank all who have been involved with the Society throughout the year.

In 2022, the Governance Committee continued its work at 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.

TRUSTEES' REPORT (Continued)

Activities of the Society

Home Visitation and Core Activities

In 2022, the Society continued the development of the Assessment of Need Approach, which is central to identifying the help sought by those experiencing poverty and financial challenges.

The National Membership Support Committee consists of Members from all regions. It created and published online resources to support our Conferences in assessing our clients' needs based on acknowledging the actual income and real expenditure for households in Ireland.

The committee communicated that the Society's focus on friendship and support was central to hearing, helping, and advising individuals and families in need.

The Member's "Area Gatherings" are a means for meeting peers, gaining support for each other and helping our Members. Our Membership Support Team were able to return to in-person Area Gatherings from January 2022. There were 32 area gatherings during 2022, attended by 1,867 Members from 48 areas. Members reported real value from meeting in person again, as one Member said:-

"The mix of city and rural conferences provided a wealth of knowledge, experience and valuable discussion around sensitive topics in a non-confrontational way".

Education and Prison Visitation Gatherings were held online in 2022. At the Education Gathering, Members discussed and enhanced the work in assessing student applications, with nearly 1,000 students assisted during 2022. Our Education Committees advised that most of the Society's bursary recipients also received the Student Universal Support Ireland (SUSI) grants.

A post-COVID-19 development in 2022 was online briefings to inform Members of upcoming issues or to meet with other organisations. 774 Members attended 7 Briefings in 2022.

In 2022, the volunteer trainers, supported by staff, continued recruiting new volunteers. 744 applications for membership were received in 2022 and 550 applicants completed all the online modules and the face-to-face visitation training. We wish them well in their new roles as SVP Members in 2023 and beyond.

Fuel poverty is a significant issue for many people across the island of Ireland. As a result, Members worked to help access energy hardship funds and provide financial assistance to people experiencing significant challenges with their energy bills.

Activities of the Society (Continued)

Young SVP

Young SVP is our Youth Development Programme designed for young people attending secondary school, Youth Reach and other educational settings, as well as those participating in youth groups, 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 engage in social activity positively, intentionally, and meaningfully.

After a complex and unusual number of years for everyone, the Young SVP team showed remarkable resilience and creativity, maintaining engagement with young people and schools to ensure our Programme continues.

The Young SVP team delivered 692 workshops during 782 school visits across more than 197 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. Over 8,800 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.

Young SVP: Programme Objectives

- Personal and social development.
- Develop an understanding of the ethos, mission, and aims of SVP.
- Develop a better understanding of social justice.
- Encourage young people and Young SVP groups to get involved in their local communities, to improve the lives of others.
- Engage in social action.
- Gain positive experience of volunteering.
- Encourage and nurture positive relationships between Young SVP conferences, groups and SVP Members, Volunteers, and retail / Vincent's shops.

Young SVP Support - What's Available

We have a team of Youth Development Officers nationwide to help and support young people in their involvement with Young SVP.

The officers visit schools and groups to support their Young SVP groups and encourage young people to explore social justice issues and act upon them, where youth led participation is critical.

Young SVP - Benefits of the Programme

Flexibility within the Programme means that it can fit into a group / school community in a way that suits. It also links to the curriculum within several subject areas in the Republic of Ireland and Northern Ireland, e.g. Religious Education, Citizenship, Civic, Social and Political Education and Transition Year programmes.

The programme is free and non-competitive, with young people at the centre of learning and promotes personal development. The programmes complement extracurricular activities, e.g. Gaisce / Pope John Paul II awards and enrichment programmes. Participants can attend Young SVP events where young people and leaders/teachers can share their valued experiences.

Activities of the Society (Continued)

Social Justice

Working for Social Justice is one of three core principles of the Society of St. Vincent De Paul's (SVP) mission. It requires us to challenge and address the structures that create or perpetuate poverty in Ireland today.

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.

Social justice advocacy continued to be essential for the Society as we emerged from the pandemic and entered a cost-of-living crisis. The Social Justice team engaged throughout 2022 with the Energy Regulator, Suppliers, Minister for Communications, Environment, Climate Action and his Department on the support needed to protect low-income housing during the energy price crisis, securing several targeted measures for these households. As a result of this work, disconnections have stayed very low despite the energy crisis intensifying.

In March 2022, we highlighted the impact of the cost-of-living crisis on low-income households, analysing the RED C data on the groups most impacted by the crisis. This data informed our advocacy efforts regarding the cost of living support the Department of Social Protection provided.

Our submission for Budget 2023 (announced in September 2022) saw an outcome with a significant achievement for SVP's social justice policy, the announcement of free schoolbooks for primary school children.

SVP Ireland works on an all-island basis spanning two legislative jurisdictions and in 2021 the North Region's Social Justice Committee was established. In 2022, the committee focused on building networks in the SVP North Region, engaging with Members on the key social justice issues they see in their home visitation work and shining a light on the reality of poverty in Northern Ireland through the media.

In July 2022, the Vincentian Minimum Essential Standard of Living in Ireland (MESL) Research Centre transferred from The Vincentian Partnership for Social Justice to the Society. The unique research calculates the cost of the MESL and will continue to develop and expand at SVP, providing policymakers, civil society organisations and members of the public with strong data on social welfare adequacy and the living wage. The Department of Social Protection kindly funds this research.

Throughout 2022, much uncertainty remained about the impact of the cost-of-living crisis on low-income households in the short and medium term. SVP will continue 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 a more equal society for all.

Activities of the Society (Continued)

Charity Shops Retail Services

In 2022, the Society continued to develop the Charity Shops Strategic Plan (Years 2022 – 2025) adoption. It has five key pillars of work: developing our people, improving the customer experience and donor experience, developing the retail estate, and decision-making based on quality data.

The Society continued developing and applying the Charity Shops roles and responsibilities RACI document (Responsible, Accountable, Consulting, Informing) to clarify the stakeholders' roles and responsibilities in the Society.

Following the COVID-19 years, the Society worked to build capacity within the organisation to share donated second-hand goods. There are seven Order Fulfilment Centres in Dublin, Cork, Tralee, Drogheda, Waterford, Nenagh and Claremorris. They collect donated goods from local shops, sort and assess them and then redistribute them to our charity shops, sell them online or as residual goods.

During the year, Electronic Point of Sale (EPOS) was used in 100 of our charity shops. The aim is to enhance the visibility of donated second-hand goods sales among charity shops. The aims are to be customer-focused and that our charity shops are efficient and effective.

In 2022, price and quality range were updated for the charity shops. Each charity shop aims to offer a blend of affordable, mid-range and luxury brands using the Value, Style and Designer labels. A charity shop can request items from their fulfilment centre using these label groups. A clearance programme was introduced to ensure that unsold goods would be marked down in price to encourage sale rather than disposal using third-party recycling. Our Charity Shops promote the reuse of pre-loved clothing as part of a more circular economy.

Child & Family Services

Child and Family Services (C&FS) encompasses 36 services across the country. The service categories are:

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

Activities of the Society (Continued)

Child & Family Services (Continued)

Over 800 Members and Volunteers are involved in these services throughout the year and service users numbers are over 2,200. Public health infection control restrictions continued to impact some services capacity throughout the year.

Throughout 2022, Child and Family Services (C&FS) worked on the following areas of development:

- Members and Volunteer handbooks
- Governance policies
- Standards and guidance documentation (aligned to regulations in specific services)
- Keeping Children Safe
- Safeguarding standards and the application of Standard Operating Procedures in children's services, particularly in volunteer delivered services, securing enhanced and more sustainable funding for services partially funded by state agencies.

Centrally coordinated Safeguarding Training was provided by Children First, with 39 staff and lead Volunteers completing the training in 2022. In addition, the Child Protection Awareness Programme training was provided, with 46 Volunteers receiving this training.

The National Child and Family Services Committee proposed and oversaw the development of new Regional C&FS Committees, where C&FS representatives / Conference Presidents met regularly during the year. The aim was to enable a cohesive communication structure, where service developments and governance are discussed, and decisions agreed upon across our services on the island of Ireland.

The Committee also oversaw the department's expansion with a new National Child and Family Services Support Coordinator position developed and filled during the year. This role further supports the extensive work and support offered across all services.

The key objectives for the year were:

- **Continue developing and applying Keeping Children Safe and Safeguarding policies:** The goal is to ensure policy developments, implementation, and service consistency.
- **Deliver Training to Volunteers and 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 the organisation's C&FS activities, operations and governance.
- **Enhanced compliance** – Includes our services' governance, policies, procedures for C&FS, legislation, and regulations compliance.
- **Enhanced Communication Structures** - The National C&FS developed a Communication Strategy to ensure good communication pathways between the committee, services and Regions.
- **Risk Management** – Developing a Risk Register and an Issues Register for all C&FS.

Activities of the Society (Continued)

Safeguarding within SVP

SVP is committed to creating a safe, healthy and inclusive environment for all, particularly the children, young people and adults who may be vulnerable that we assist.

At all times, we ensure their safety and welfare by upholding children's rights and human rights generally. Through our network of local Conferences and councils, SVP provides various support to vulnerable groups, including children, young people and adults who may be vulnerable.

The National Safeguarding Office is managed by a National Safeguarding Manager (NSM) role, and the position reports to the National Secretary.

A priority for the National Safeguarding Committee (NSC) is to have regional representation on the committee and manage the change-over of regional president roles when it occurs. The committee has also prioritised the new Terms of Reference for NMC approval, which sets out the main aim of the NSC.

The NSC terms of reference include the development of the national safeguarding strategy and annual implementation plan, incorporating Garda Vetting by the National Vetting Bureau (ROI), and AccessNI (Northern Ireland), SVP Risk Management Policy, and safeguarding standards, regulation and due diligence requirements in Children and Family Services (C&FS) and Service Level Agreements (SLAs), student placements, Visitation in Prisons, Hospitals, Nursing Homes and Hospice care, and Conference activities supporting Seafarers.

The NSC held eleven meetings in 2022 to work on safeguarding national strategic objectives, which include:

- Code of Conduct recommendations.
- Review of SVP Garda Vetting policy and procedures.
- Review of SVP Safeguarding policies, awareness training module and infographics.
- Further development of the risk management framework, quality improvement tools, and systems to monitor and evaluate safeguarding measures, including safe recruitment, reporting pathways, awareness training, compliance, and accountability across the regions.
- Review Child Safeguarding Overarching Statement.
- Review safeguarding measures in the employment cycle, including safe recruitment.

Work is ongoing to support the review process and development of the C&FS Child Safeguarding Risk Assessments and Statements and continue building Designated Liaison Persons (DLPs) capacity as the primary reporting pathway.

The NSM provides direct support and advice to the network of DLPs in managing allegations of abuse of children and vulnerable adults. The NSM facilitated more regular DLP network meetings and Learning and Development (L&D) events for upskilling and to keep abreast of developments in safeguarding, including legislative changes.

In addition, support for the DLPs is provided by the NSM to develop further evidence-based records on our CRM System, where safeguarding concerns are logged and tracked. Records of safeguarding awareness training are also retained in the CRM System. The NSM supports the investigation process into safeguarding reports of serious misconduct, facilitating triage meetings where the process of risk assessments is managed, adopting a survivor-centred approach, and processing and facilitating Disclosure Committee meetings for police vetting disclosures of offences for safe recruitment.

Society of St Vincent de Paul (Ireland)

National Management Council Report (Continued)

For the year ended 31 December 2022

Activities of the Society (Continued)

Fundraising

The Society of St. Vincent de Paul can only do our work with the public's support and generosity. 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.

Income for the Society is received from three primary sources: donations and legacies from the public, 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 raises most of the funds needed. During this time, the Society benefited from a groundswell of support from the public and local businesses and over 10,000 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.

The Society also receives support from corporate donors. These corporate donors provide volunteers, funding and public awareness that complement the work of our Members and Volunteers on the ground in meeting the demands they face in local communities.

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 Society's regional level, a campaign focusing on Small and medium-sized enterprise (SME) supporters, launched in 2021, highlighted how SMEs are at the heart of the community and uses the heart emblem to signify how SMEs show love to the local community.

Communication Programmes

Over the last few years, SVP's National Communications team has increased the Society's presence and digital reach and created a strong awareness across numerous online platforms.

Throughout 2022 the team continued to work on enhancing the digital content to inspire and motivate Members, those we assist and our donors. During the last few years, the pandemic was the most significant cause of digital disruption in the charity sector.

Society of St Vincent de Paul (Ireland)

National Management Council Report (Continued)

For the year ended 31 December 2022

Activities of the Society (Continued)

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 end of 2022, users of the SVP website numbered over 650,000 (up 37% on the previous year) and over 129,000 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 a virtual communication channel for SVP, even more so over the pandemic years. It has allowed the Society to reach and engage with the people we support.

Social Housing

The Society is an Approved Housing Body (AHB-Tier 3).

In 2022, the Society of St Vincent de Paul had 855 social housing units occupied by 908 tenants and are managed by 60 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.

During the year, the National Social Housing Committee launched a new Social Housing Strategic Plan for 2022-2026, reinforcing the Society's commitment to social housing.

The Plan identified four key strategic objectives that are aligned with the Social Housing Regulation Standards:

- **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 and 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 Strategic Plan objectives take cognisance 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's website.

The Society is working through a process to review and consider the new Approved Housing Bodies Regulatory Authority (AHBRA) legislation requirement, which has eligibility criteria for registration (Housing Regulation of Approved Housing Bodies Act 2019).

Society of St Vincent de Paul (Ireland)

National Management Council Report (Continued)

For the year ended 31 December 2022

Activities of the Society (Continued)

Social Housing (Continued)

In 2022, the Society submitted its first return under AHBRA's Annual Monitoring programme, which requested various information and performance data on the organisation's activities. The annual monitoring programme allows AHBRA to analyse and evaluate the information provided to identify any risks and inform its future planned assessment programme.

During the year, the National Social Housing Committee commenced a review of the Regulation Standards (Governance, Financial Management, Property and Asset Management and Tenancy Management) to confirm measures currently in place to meet requirements and to identify plans for further developments.

The Committee continued the implementation of Strategic Objectives, including supporting several Conferences and recruiting new members with housing-related skills.

The Social Housing Membership Training series commenced, covering areas such as the social housing operating context, AHB obligations, Property and Safety Management, Performance Reporting, Housing Delivery and Tenancy Management. Further resource materials were developed, including a Tenancy Induction Training video.

During the year, a Social Housing Financial Management Guide was developed to support Conferences in implementing financial management policies and procedures.

Social Housing continued working on tenant improvements and conducted a tenant satisfaction survey. The survey captured satisfaction levels across several areas, including energy efficiency, repair service and maintenance standards.

Throughout 2022, the Society continued to enhance its property standards by completing various property energy efficiency upgrades and refurbishment projects.

2022 saw Conferences achieve social housing rent alignment to the National Minimum Rent Policy and provided tenants support to access state tenancy support funding. The Society received Capital Assistance Scheme (CAS) funding for social housing properties. CAS funding guidance states that AHBs should set rents according to the costs of managing, maintaining, and sustaining the related properties. This is known generally as an economic rent. However, the Society considered the affordability of this rent for their tenants (as also stated under the guidance) and is charging a rent that is lower than the costs of managing, maintaining, and sustaining the related properties.

Society of St Vincent de Paul (Ireland)

National Management Council Report (Continued)

For the year ended 31 December 2022

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 2022 are prepared in accordance with FRS102 and the Charities SORP. The Society depreciates property assets, and Capital grants are now amortised over their duration.

The Society aims to balance our income with expenditure over multiple years. The income sources and financial position are vital factors in creating the Society's capacity to provide direct financial assistance to individuals and families and provide services to recipients.

The financial outcome for the year ended 2022 shows a net income of €6.0 million (2021: €6.0 million (Restated)). Total income increased by €10.9 million. This is mainly driven by an increase of €4.2 million in income from Donations and Legacies and €6.7 million from Charitable Activities. Total expenditure increased by €10.9 million.

Analysis of Income

In 2022, the Society's total income, which arises from several income streams, was €97.8 million (2021: €86.9 million (Restated)). The Society's income is analysed in Notes 3, 4 and 5.

The income from Church collections was €7.8 million (2021: €5.0 million). Church gate collections were higher due to the easing of the COVID-19 restrictions and public confidence growing during 2022.

The income from legacies was €8.7 million (2021: €9.6 million). The receipts from legacies are sporadic, with dependency on an individual's preferences when finalising their will and the interim time between death and notification of the legacy.

The income from donations increased to €28.4 million (2021: €24.8 million). The income from donations and collections will vary year-on-year due to their intermittent nature and the occurrence of exceptional donations. The Society benefitted from several special fundraising initiatives, the annual appeal during November and December 2022, the Late Late Show and Blue Envelope appeals.

The community charity shops turnover increased to €34.1 million (2021: €21.4 million) due to the Government's easing of COVID-19 restrictions, and 2022 has no charity shops opening restriction.

The Society received government funding for the provision of services to recipients and other government grants of €9.6 million (2021: €16.4 million), which includes €1.4 million (2021: €1.4 million) from the Department of Rural and Community Development for the Poverty Relief Fund. This funding is analysed further in Note 4. In 2021, the Society completed transferring hostel services to third parties.

Analysis of Expenditure

The Society's total expenditure in 2022 increased to €91.7 million, compared to €80.9 million (Restated) in 2021. A foreign exchange loss of €618k (2021: €849k gain) arose on consolidating sterling balances into euros for reporting purposes. Before adjusting for the currency translation, the 2022 expenditure is €91.1 million, compared to €81.7 million (Restated) in 2021. The Society's expenditure is analysed in Note 6.

Society of St Vincent de Paul (Ireland)

National Management Council Report (Continued)

For the year ended 31 December 2022

FINANCIAL REVIEW (Continued)

Analysis of Expenditure (Continued)

Expenditure on members' visitation work, which includes assistance to individuals and families, was €38.9 million (2021: €29.7 million). The SVP Members' visitation work includes non-financial support, advisory assistance, befriending and supporting access to social services.

The total expenditure for Special Works Activities was €40.3 million (2021: €41.4 million (Restated)).

The community charity shops' expenditure increased to €26.2 million (2021: €20.9 million) as regular trading resumed after Covid-19 restrictions were lifted. This expenditure represents 28.6% (2021: 25.9%) of the Society's total expenditure.

The provision of services to recipients, excluding shops, represents 15.3% (2021: 25.4% (Restated)) of Society expenditure and principally relates to Homelessness and Social Housing. The services expenditure was €14.0 million for 2022 (2021: €20.3 million (Restated)).

The Society's properties 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 a designation of the Society's reserves.

Balance Sheet

At 31 December 2022, the Society is in a good financial position, created over the 179 years of its existence and arising from a prudent approach to its activities and risks. This enables the Society's continuing wide range of visitation work and provision of services, to support individuals and families experiencing poverty and financial challenges.

The Society's tangible assets, which are analysed in Note 10, have a net book value of €92.8 million (2021: €96.5 million), a movement of €3.7 million (2021: €4.2 million) attributed mainly to additions of €1.8 million (2021: €1.9 million) and depreciation of €5.0 million (2021: €5.2 million). As stated in Note 10, the carrying cost of properties for accounting purposes is based upon the deemed valuation of these assets completed in 2012. 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 increased the rate from 2.0% to 3.2% from 2017 onwards.

The cash at bank and in hand on 31st December 2022 was €101.0 million (2021: €92.2 million), which is further considered in Note 14.

Creditor's amounts falling due within one year were €7.9 million (2021: €8.8 million (Restated)), and creditors' amounts falling due after more than one year were €25.1 million (2021: €26.4 million (Restated)).

The Society's reserves are €166.6 million (2021: €160.5 million (Restated)). They are analysed as €6.3 million (2021: €5.5 million) of restricted funds, €29.5 million (2021: €28.6 million) of designated funds, €80.8 million (2020: €80.8 million) being property valuation funds and €49.9 million (2021: €45.6 million (Restated)) of general reserves. The designation of reserves aims to be forward-looking to make resources specific to special works and other activities.

FINANCIAL REVIEW (Continued)

Review of Capital Grants

In 2022, the Society conducted a review of the Capital Grants. Previously, Capital Grants were amortised at the same rate as the depreciation rate on the related assets to which the funding was related. The performance basis looks at the contractual terms of the Capital Grants. The Society has decided to change the basis for the amortisation of capital grants to match the contract terms on a grant-by-grant basis. The difference with the historical cumulative amortisation has been presented as a prior year re-statement, see Note 18, and the prior year capital grant amortisation is measured on the contractual term's basis.

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 experiencing poverty, economic challenges, or social inequality and the funding of SVP services for 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 and continue services provision.

The Society's Strategy and Aims are to continue to meet the needs of those who reach out to the 1,158 Society Conferences and Councils across the island of Ireland by providing direct financial assistance and services to those experiencing poverty and financial difficulties. In 2022, the direct financial assistance was €37.5 million, and the Society aims to sustain the significant level of direct financial assistance. The work of the Society, including provision through home visitations, immediate direct financial assistance, and the provision of services, had a total expenditure of €91.7 million. (See Note 6)

The Society Restricted Reserves were €6.3 million, and the Designated Reserves were €29.5 million. The long-term assets are mainly Property (Net Book Value €92.8 million). The properties are used in our charitable work, providing services and enabling community activities, including Social Housing, Emergency Accommodation Properties, Child and Family Services and Resource Centres, and Charity Shops (See Notes 10 and 23).

The Unrestricted Reserves are to further the Society's charitable purposes, strategy and aims and to meet the day-to-day running costs of the Society's activities, including home visitations support and services operating expenditure, which cannot be covered by restricted or designated reserves. The Society also consider the possibility of unforeseen emergencies or contingency needs against unforeseen costs.

Cash Flow

The Society's consolidated net cash inflow from operating activities was €10.1 million (2021: €7.1 million (Restated)). The net income for 2022 was €6.0 million (2021: €6.0 million (Restated)). The movement in debtors and creditors, which included bequests, was a net cash outflow of €0.9 million (2021 outflow: €2.0 million).

The cash outflow in 2022 for investing activities was €1.4 million (2021: €0.3 million). Properties acquired and capital expenditure in the year was €1.8 million (2021: €1.9 million) on the development of the community charity shops, social housing, services and resource centres. The proceeds from the disposal of fixed assets were €0.3 million (2021: €1.6 million).

Society of St Vincent de Paul (Ireland)

National Management Council Report (Continued)

For the year ended 31 December 2022

FINANCIAL REVIEW (Continued)

Cash Flow (Continued)

The cash inflows from financing activities were €0.2 million (2021: €0.2 million outflow (Restated)).

The consolidated liquid resources movement for the year was an increase of €8.8 million (2021: €6.6 million).

The Society is well advanced in its plans on how present funds will be expended; a number of these are outlined in the following section and Note 20 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.

The overall policy of the Society is to maintain liquid resources to facilitate the funding of the Society's work in the service of people experiencing poverty, 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 the next year and periods of unforeseen challenges. The reserve level considers 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 simultaneously 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 and bringing support and friendship. Local Conferences and Councils are encouraged to share unrestricted funds among the Conferences within the Society to direct support to areas of need in the broader communities on the island of Ireland.

Where appropriate, funds are designated for use within the Society for selected purposes, and the related expenditure may be made over several accounting periods. This principle also applies to certain funds 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 20 to the Financial Statements.

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, which establishes continually evolving systems, policies, and procedures to help mitigate the significant risks to which the Society is exposed. Considering legislative and other relevant factors, these policies and practices are monitored and updated.

The Society's systems, policies and procedures seek to ensure that Members and staff can manage risks and, in turn, be responsible for identifying, mitigating, and developing the risk management framework.

Structures are in place within the Society to regularly assess risks and internal controls. The design of the Society is based on Conferences (the primary structure unit of the Society), with Area and Regional Councils being bodies that have oversight and accountabilities for their geographic territory and are accountable to NMC for their work and risk mitigating within their geographical territory.

Conferences and Councils appoint officers who manage the day-to-day activities of the Conferences and Councils following laws, the Society Rule (governing document) and the policies set by the NMC.

The risk management for the Society is achieved through the Conference and Council, their application of Governance practices and internal controls, the work of the Trustees, Conferences and Council Governing Officers, including Treasurers, and the support functions at the NMC and Regional Councils level, Special Works Operations, Human Resources, Safeguarding, Finance 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 accomplish. Conferences and Councils work on a cautious 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. Economic factors, including inflation and personal connection to a social cause, can create choices for donors, thus creating uncertainty in the fundraising environment.

The Society is reliant 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 collections, legacies, fundraising, statutory funders for services, and our community charity shops). For some services, the Society is substantially dependent on the ongoing support of the statutory funders to enable the continued delivery of these services. Funding is fundamental to the Society's ability to continue these services provision.

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 assembly unit of the Society that performs 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. The Regions are accountable to the NMC.

PRINCIPAL RISKS AND UNCERTAINTIES (Continued)

Governance Risk (Continued)

Conferences, Area Councils, Regional Councils, National Councils and NMC are the primary governance bodies within the Society. Conferences and Councils appoint officers who manage the activities of the Conference or Council following laws, the Society's governing document, The 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 NMC are the Trustees of the Society of St. Vincent de Paul and, as such, are legally responsible for the Society's management. To aid the work of the NMC, and whilst maintaining overall responsibility, it has constituted specialist committees and has delegated to these committees the management of various risk areas.

Compliance Risk

The Society must comply with several regulatory authorities, such as the Charities Regulatory Authority and Approved Housing Bodies Regulatory Authority (ABHRA). Regulatory requirements are increasingly complex and prescriptive in nature and are challenging. The Society continues to address evolving regulations and compliance requirements through training, issuing and updating policies, relevant guidance and regular assessment of its structures and activities.

Operational Risk

The Society prioritises the safety and security of its members, volunteers, employees, beneficiaries, service recipients and the public. 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 members are fundamental to the Society. The Society actively support, develops, trains, and guides Members and Volunteers to manage risks through appropriate guidelines, policies, member gatherings, membership support, communication, surveys, and training.

Frequently, the Society launch recruitment campaigns and encourages our members to seek out potential Members and Volunteers to ensure the Society can continue its charitable work and provide services and support for our service recipients.

Risks of non-compliance are mitigated by the oversight of a specialist committee, legal advice, training and monitoring of appropriately trained Members, volunteers and staff and having appropriate procedures and practices to reduce risks and ensure compliance.

Operational risks are mitigated by Council / Conference governance oversight, training, appropriately trained Members and staff, monitoring, procedures, and practices to reduce risks. An incident system is used to record and report. There is insurance coverage in place for public liability.

Fraud Risk

A significant fraud could result in reputation risk and a loss of resources. The Society has developed guidance to mitigate and help protect against financial loss and reputational damage. The Society has a third-party ombudsman to facilitate reporting concerns from its members, volunteers, and staff.

PRINCIPAL RISKS AND UNCERTAINTIES (Continued)

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 inappropriate behaviour that negatively impacts the people we work with through the development and enforcement of policies, ensuring our procedures align with the Children's First Act (2015) and Garda Vetting Act and keep children safe when using our services. Also, applying good recruitment practices and providing ongoing training and guidance ensures we comply with legal requirements and best practices in this area.

Employment Risk

The quality and skills of the Society's staff are vital to our ability to provide safe and reliable services.

The Society's employment management approach seeks to maintain and enhance this. Several factors increase employment risk, including labour market factors, competition from other employers, remuneration and compensation. To mitigate this risk, the following mitigations are in place: a dedicated recruitment team, skilled human resource staff to liaise on employment management matters, remuneration and compensation framework.

Market Risk

Currency Risk

The Society in Ireland is an all-island 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 the Euro; therefore, the Financial Statements include a 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 are predominantly related to the Capital Assistance Scheme, which is 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 employer. The Society continually acts to create a healthy and safe environment, provides policies, and expects good practices from Members and staff, including applying 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 is uncertain. The Society will respond to events and organise its reaction to 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 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 and regular assessments to ensure the adoption of relevant policies and procedures. The Society policy is to train staff and appropriate members and volunteers 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. The Society regularly reviews these investments 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.

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 the Society's income and expenditure 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 2022

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.

<u>TRUSTEE</u>	<u>OFFICE HELD</u>	<u>DATE OF APPOINTMENT TO NMC</u>
Rose McGowan	National President	August 2020
John Lupton	National Vice President for Members	September 2020
Peter Fitzpatrick	National Treasurer	September 2020
Annette Beckett	Regional President South-East	March 2022
Hannah Clarke	Regional President North-East & Midlands	June 2023
Marie Cronin	Regional President East	July 2020
Mairead McGurran	Regional President North-West	December 2022
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
<u>NMC ATTENDEE</u>		
Philip Hamell	Chair of Governance Committee	October 2020
Niall Mulligan	National Secretary	December 2022
<u>DATE OF RESIGNATION FROM NMC</u>		
Larry Butler	Regional President North-East & Midlands	May 2023
Bernadette Doyle	Regional President South-East	March 2022
Rosa Glacken	Regional President North-West	December 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 NMC 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 2022

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 30th September 2023 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 consolidated financial statements

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

In our opinion the consolidated financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Society as at 31 December 2022 and of the net income of the Society for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework.

The consolidated 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 28, including a summary of significant accounting policies as set out in note 1.

The relevant financial reporting framework that has been applied in their preparation is the Statement of Recommended Practice – "Accounting and Reporting by Charities" and 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 consolidated 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 consolidated 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.

Emphasis of Matter – Prior year adjustment

In forming our opinion on the consolidated financial statements, which is not modified, we draw your attention to the disclosure set out in note 18, which indicates that a prior year adjustment was required in respect of capital grant liabilities and total charity funds.

Conclusions relating to going concern

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

Other information

The other information comprises the information included in the Reports and Consolidated Financial Statements, other than the consolidated 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 consolidated 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 consolidated financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are expected to determine whether there is a material misstatement in the consolidated 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 consolidated 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 consolidated 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 consolidated financial statements.

A further description of our responsibilities for the audit of the consolidated financial statements is located on IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements>. This description forms part of our auditor's report.

*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 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 2023

Society of St Vincent de Paul (Ireland)

Consolidated Statement of Financial Activities

As at 31 December 2022

	Notes	2022 Continuing Restricted €'000	2022 Continuing Unrestricted €'000	2022 Discontinued €'000	2022 Total €'000	2021 Continuing Restricted €'000	2021 Continuing Unrestricted €'000	2021 Discontinued €'000	Restated 2021 Total €'000
Income from:									
Donations and legacies	3	2,076	45,147	-	47,223	2,317	40,562	127	43,006
Charitable activities	5	8,081	39,992	-	48,073	5,698	31,196	4,724	41,618
Investments		-	20	-	20	-	12	-	12
Fundraising		-	1,979	-	1,979	-	1,890	-	1,890
Other		-	459	-	459	-	309	50	359
Total income		10,157	87,597	-	97,754	8,015	73,969	4,901	86,885
Expenditure on:									
Fundraising		-	1,592	-	1,592	-	1,290	-	1,290
Charitable activities		9,396	80,750	-	90,146	8,006	62,501	9,084	79,591
Total expenditure	6	9,396	82,342	-	91,738	8,006	63,791	9,084	80,881
Net income/(expenditure)	7	761	5,255	-	6,016	9	10,178	(4,183)	6,004
Net gains/(losses) on revaluation of investments	11/20	22	-	-	22	47	(37)	-	10
Net income/(expenditure) before the transfer of funds		783	5,255	-	6,038	56	10,141	(4,183)	6,014
Transfer between funds	20	-	(10,376)	10,376	-	-	-	-	-
Net gains on disposal of assets	20	-	77	-	77	-	363	(24)	339
Net movement in funds		783	(5,044)	10,376	6,115	56	10,504	(4,207)	6,353
Total funds brought forward	20	5,531	165,354	(10,376)	160,509	5,475	151,844	(6,169)	151,150
Prior year adjustment	18	-	-	-	-	-	3,006	-	3,006
Total funds carried forward	19/20	6,314	160,310	-	166,624	5,531	165,354	(10,376)	160,509

Society of St Vincent de Paul (Ireland)**Consolidated Balance Sheet****As at 31 December 2022**

		2022	Restated
	Notes	€'000	2021
			€'000
FIXED ASSETS			
Tangible Assets	10	92,844	96,483
Investments	11	79	57
TOTAL FIXED ASSETS		92,923	96,540
CURRENT ASSETS			
Stocks	12	12	2
Debtors	13	5,657	6,906
Cash at bank and in hand	14	101,001	92,234
TOTAL CURRENT ASSETS		106,670	99,142
LIABILITIES			
Creditors: Amounts falling due within one year	15	(7,882)	(8,775)
NET CURRENT ASSETS		98,788	90,367
TOTAL ASSETS LESS CURRENT LIABILITIES		191,711	186,907
Creditors: Amounts falling due after more than one year	16	(25,087)	(26,398)
NET ASSETS	19	166,624	160,509
THE FUNDS OF THE CHARITY:			
Restricted funds	19/20	6,314	5,531
Property valuation funds	19/20	80,817	80,817
Designated funds	19/20	29,528	28,566
General funds	19/20	49,965	45,595
TOTAL CHARITY FUNDS		166,624	160,509

The consolidated financial statements were approved and authorised for issue by the National Management Council on the 30th September 2023 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 2022

		2022	Restated 2021
	Notes	€'000	€'000
Reconciliation of Net Expenditure to Net Cash Flows from Operating Activities			
Net Income for the reporting period		6,016	6,004
Adjustments for:			
Investment income		(20)	(12)
Depreciation	10	4,996	5,149
Depreciation translation adjustment		(10)	15
Amortisation of capital grants	17	(1,757)	(2,053)
Operating cash flows before movement in working capital		9,225	9,103
(Decrease)/increase in creditors		(593)	1,312
(Increase)/decrease in debtors		1,250	(3,033)
(Increase)/decrease in stocks		(10)	7
Fixed asset translation adjustment	10	198	(281)
Net cash flows from charitable operating activities		10,070	7,108
Cash flows used in investing activities			
Investment income		20	12
Acquisition of tangible fixed assets	10	(1,812)	(1,932)
Proceeds from disposal of fixed assets		344	1,591
Net cash flows used in investing activities		(1,448)	(329)
Cash flows provided by financing activities			
Government capital grants received	4/17	150	3
Government grants repaid	17	-	(197)
Net cash flows from financing activities		150	(194)
Net increase in cash and cash equivalents in the reporting period		8,772	6,585
Cash and cash equivalents at the beginning of the reporting period		92,227	85,642
Total cash and cash equivalents at the end of the reporting period (Note 14)		100,999	92,227

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.

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.

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 (SOFA) 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.

Deferred capital grants, including Capital Assistance Schemes, are included in creditors and are amortised to the SOFA over their duration.

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 encompass National and Regional Council support services. These include member and volunteer support services, beneficiaries' services and 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 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 for 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 of more than €10,000 and Office Equipment and Motor Vehicles expenditure of more than €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 SOFA 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 SOFA 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 SOFA 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 SOFA. 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 SOFA.

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 Grant and Capital Assistance Scheme amounts are initially deferred and are subsequently, over their duration, amortised to the income section on the SOFA. 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 SOFA.

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 SOFA.

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 revisions and future periods if the revision affects both current and future periods.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

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. At each reporting date, in accordance with FRS 102, the assets are assessed as to whether there are any indicators (both external and internal) that would result in a reduction to the carrying value of the asset. If the recoverable amount (the higher of an asset's fair value less costs to sell and its value in use) is less than the carrying value, the carrying value of the asset will be reduced to the recoverable amount.

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

	2022	2021
	€'000	€'000
Church collections	7,802	4,969
Legacies	8,672	9,623
Donations	28,407	24,833
Members' contributions	57	16
Special Government Grant (Note 4)	1,451	1,542
Other Government Funding (Note 4)	834	2,023
	47,223	43,006
	2022	2021
	€'000	€'000
Discontinued Activities Income		
Legacies	-	-
Donations	-	127
	-	127

4. GOVERNMENT GRANTS

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

	2022	2021
	€'000	€'000
REVENUE SERVICES FUNDING GRANTS (Note 3/5)		
Revenue Grants for Assistance to Individuals and Families		
Included under:		
Special Government Grant ¹ DRCD	1,451	1,451
Special Government Grant-DRCD COVID-19 stability fund ²	-	91
MESL ³ Research Grant ⁴	66	-
Other Government Grant/Funding	768	2,023
	2,285	3,565
Income from Donations and Legacies (Note 3)		
	2,285	3,565
Revenue Grants for Charitable Activities		
Charity Shops	2,943	5,002
Holiday Homes	136	199
Housing	486	126
Homelessness (Note 25)	380	3,931
Youth Clubs	12	10
Resource Centres and Crèches	3,322	3,611
	7,279	12,879
Income for Charitable Activities (Note 5)		
	7,279	12,879
Total Revenue Grants	9,564	16,444

Revenue Grants for Charitable Activities of €7.3 million (2021: €12.9 million) includes statutory funding for the provision of services of €3.7 million (2021: €5.0 million). The services provided are Holiday Homes, Homelessness Emergency Accommodation and Resource Centres and Creches. Also included in the above is statutory funding for the Community Employment Scheme of €3.5 million (2021: €3.1 million) and COVID-19 employment retention/sustaining schemes and other COVID-19 supports of €0.1 million (2021: €4.8 million).

	2022	Restated 2021
	€'000	€'000
CAPITAL GRANTS (Note 17)		
Housing	148	3
Homelessness	-	-
Child and Family Services	2	-
	150	3
Total Capital Grants	150	3

Society of St Vincent de Paul (Ireland)

Notes to the Consolidated Financial Statements (Continued)

For the year ended 31 December 2022

5. INCOME FROM CHARITABLE ACTIVITIES

	Charity Shops €'000	Housing €'000	Homelessness €'000	C&FS ¹ €'000	2022 Total €'000	Restated 2021 Total €'000
Shop sales	34,084	-	-	-	34,084	21,400
Holiday Home fees	-	-	-	45	45	40
Charges to Residents and Others	19	3,172	242	453	3,886	4,083
Fees for services	-	-	-	1,256	1,256	1,162
Government revenue funding/grants (Note 4)	2,943	486	380	3,470	7,279	12,880
Capital grants amortised	3	1,488	-	32	1,523	2,053
Total by Activity – 2022	37,049	5,146	622	5,256	48,073	
Total by Activity – 2021	26,427	3,641	4,966	6,584		41,618

¹ Child and Family Services (C&FS)

Society of St Vincent de Paul (Ireland)

Notes to the Consolidated Financial Statements (Continued)

For the year ended 31 December 2022

6. TOTAL EXPENDITURE

	Visitation Works	Special Works activities				Special Works activities sub-total	Twinning	Fundraising Costs	Management, Support Costs and Administration	2022	Restated 2021
	€'000	Charity Shops €'000	Housing €'000	Homelessness €'000	C&FS €'000	Total €'000	€'000	€'000	€'000	Total €'000	Total €'000
Employment (Note 8)	-	14,353	900	383	3,989	19,625	-	-	5,864	25,489	25,959
Direct assistance	37,454	-	45	8	173	226	-	-	-	37,680	29,004
Twinning/Overseas support	-	-	-	-	-	-	482	-	-	482	299
Charitable activities	1,130	10,717	1,939	702	2,249	15,607	-	1,592	4,144	22,473	21,319
Depreciation	54	1,049	2,466	420	723	4,658	-	-	284	4,996	5,149
Sub-total	38,638	26,119	5,350	1,513	7,134	40,116	482	1,592	10,292	91,120	81,730
Loss/(Gain) arising on translation of sterling balances	241	128	4	2	51	185	-	-	192	618	(849)
Total by activity – 2022	38,879	26,247	5,354	1,515	7,185	40,301	482	1,592	10,484	91,738	
Total by activity – 2021	29,659	20,917	4,977	9,294	6,051	41,439	299	1,290	8,394		80,881

7. NET INCOME/(EXPENDITURE) FOR YEAR

This is stated after charging/(crediting):

	2022	2021
	€'000	€'000
Depreciation	4,996	5,149
Capital grants amortisation	(1,523)	(2,053)
National Management Council members:		
• Indemnity insurance	74	41
• Remuneration	-	-
• Reimbursed expenses for NMC members	22	22
Auditor's remuneration:		
• National audit	139	125
• Local audit and accounting services	475	433

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. EMPLOYMENT

Staff costs were as follows:

	2022	2021
	€'000	€'000
Wages and salaries	22,569	23,734
Social welfare costs	1,971	1,356
Pension and related costs (Note 21)	949	869
	25,489	25,959

A total of 11 employees (2021: 11) earned remuneration of more than €70,000 per annum (excluding employer PRSI and pension contribution), as follows:

	2022	2021
	No.	No.
€70,001 to €80,000	6	6
€80,001 to €90,000	4	4
€90,001 to €100,000	-	-
€100,001 to €110,000	-	-
€110,001 to €130,000	1	1

The Society is a volunteer-led organisation. All the Society's work is carried out by more than 10,000 Members and Volunteers supported by a staff of full-time, part-time and seasonal basis employees. Home Visitations are carried out by Members and Volunteers. The Society is a charity organisation, with strong links within local communities through its Conferences, helping people experiencing poverty, unemployment etc. It is involved with other charities, local community organisations and statutory bodies in various local community programmes and schemes at this local level.

Society of St Vincent de Paul (Ireland)

Notes to the Consolidated Financial Statements (Continued)

For the year ended 31 December 2022

8. EMPLOYMENT (Continued)

The NMC consists solely of Members and 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.

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 2022 was €1.0 million (2021: €1.2 million), comprising 12 full-time equivalent employees (2021: 14).

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

	2022	2021
	No.	No.
Charity Shops	475	401
Holiday Homes	7	8
Housing	21	16
Hostels (Discontinued)	-	120
Homelessness	9	9
Resource Centres and Crèches	149	145
Support Staff	114	125
	775	824

The increase, in 2022, in the number of employees in our Charity Shops is due to the temporary layoff of staff in the sector in 2021 due to the COVID-19 pandemic.

The decrease in the number of staff, in the year, in the Hostel activity is due to the transfer, in 2021, of the service to other providers.

9. TAXATION

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

10. TANGIBLE ASSETS

	Properties	Leasehold Improvements /Office Equipment	Motor Vehicles	Totals 2022
	€'000	€'000	€'000	€'000
Deemed cost				
At beginning of year	140,814	10,468	1,342	152,624
Additions/donated in year	1,363	276	172	1,811
Disposals in year	(346)	-	-	(346)
Translation adjustment	(400)	(41)	(16)	(457)
At end of year	141,431	10,703	1,498	153,632
Depreciation and Impairment				
At beginning of year	44,912	10,198	1,030	56,140
Charge for year	4,538	280	168	4,986
On disposals	(79)	-	-	(79)
Translation adjustment	(205)	(40)	(14)	(259)
At end of year	49,166	10,438	1,184	60,788
Net book value				
At end of year	92,265	265	314	92,844
At beginning of year	95,902	270	311	96,483

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 of 1 January 2014 (date of transition) and depreciate these assets per 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, Homelessness, Day Care and Community Resource Centres, Sheltered Housing, Holiday Centres, Youth Clubs, National and Regional offices.

11. INVESTMENTS

	2022	2021
	€'000	€'000
Market value at the beginning of the year	57	47
Investment translation adjustment	-	-
Movement in market value	22	10
Market value at the end of year	79	57

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

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.

Society of St Vincent de Paul (Ireland)

Notes to the Consolidated Financial Statements (Continued)

For the year ended 31 December 2022

12. STOCKS

	2022	2021
	€'000	€'000
Stocks (Consumables)	12	2
	12	2

13. DEBTORS (Amounts falling due within one year)

	2022	2021
	€'000	€'000
Debtors	226	700
Accrued Income	4,114	4,282
Pension scheme surplus (Note 21)	13	128
Prepayments	1,304	1,796
	5,657	6,906

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

	2022	2021
	€'000	€'000
Cash at Bank and in Hand	101,001	92,234
Creditors: Bank Overdrafts (Note 15)	(2)	(7)
Net Bank Funds	100,999	92,227

The bank funds represent cash held across 1,158 (2021: 1,164) 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 €6.3 million (2021: €5.5 million) along with designated funds €29.5 million (2021: €28.6 million) which represents funds reserved for specific spending in future years. General funds of €65.2 million (2021: €58.1 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 20: Movement in Funds.

Society of St Vincent de Paul (Ireland)**Notes to the Consolidated Financial Statements (Continued)****For the year ended 31 December 2022****15. CREDITORS:** (Amounts falling due within one year)

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

	2022	Restated
	€'000	2021
		€'000
Bank Overdrafts (unsecured) (Note 14)	2	7
Other Creditors and Accruals	4,799	5,218
Deferred Income	862	857
PAYE & PRSI	462	640
Capital Grants (Note 16)	1,757	2,053
	7,882	8,775
Deferred income at the beginning of the year	857	838
Deferred during year	117	85
Released during year	(112)	(66)
Deferred income at the end of year	862	857

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

	2022	Restated
	€'000	2021
		€'000
Capital Grants (Note 17)	26,844	28,451
Less: Amounts falling due within one year (Note 15)	(1,757)	(2,053)
Capital Grants: (Amounts falling due after one year)	25,087	26,398

17. CAPITAL GRANTS

	2022	Restated 2021
	€'000	€'000
Capital Grants		
At the beginning of year	58,572	58,786
Additions in year	150	3
Disposal	-	(217)
At the end of year	<u>58,722</u>	<u>58,572</u>
Amortisation		
At the start of year	30,121	28,088
Credit for year	1,757	2,053
Amortisation on disposal	-	(20)
At the end of year	<u>31,878</u>	<u>30,121</u>
Net book value		
At the end of year (Note 16)	<u>26,844</u>	<u>28,451</u>
At the start of year	<u>28,451</u>	<u>30,698</u>

Local Authorities and other Grantors register Capital Assistance Scheme Deed of Mortgages (CAS) regarding grants concerning Special Works. The Society's Social Housing Activities' primary objectives are to provide social housing dwellings and tenant services. Some properties have received funding support, mainly under CAS. The CAS funding support is a grant from the Department of the Environment, Community, and Local Government to the local authority that provides the funding support. It generally has a 20-year repayment period, granted before 2002, and a 30-year repayment period from 2003. No capital repayment and interest payment are required, provided the terms of the schemes are complied with.

In 2022, the Society carried out a review of Capital Grants. See Note 18 for further details.

18. PRIOR YEAR ADJUSTMENT

	Previously reported 31 st Dec 2021	Impact of restatement	Adjusted Balance sheet 31 st Dec 2021
	€'000	€'000	€'000
Impact on the net book value of capital grants			
Capital Grants at beginning of year	33,704	(3,006)	30,698
Capital Grants at end of year (Note 17)	<u>32,729</u>	<u>(4,278)</u>	<u>28,451</u>
Total funds of the charity carried forward	<u>156,231</u>	<u>4,278</u>	<u>160,509</u>
Impact on Statement of Financial Activities			
Amortisation (Note 5)	<u>781</u>	<u>1,272</u>	<u>2,053</u>

In 2022, the Society carried out a review of Capital Grants. Previously, Capital Grants were amortised at the same rate as the depreciation rate on the assets to which the funding was related. The performance basis looks at the contractual terms of the Capital Grants. The Society has decided to change the basis for the amortisation of capital grants to match the contract terms on a grant-by-grant basis. The difference with the historical cumulative amortisation has been presented, as detailed above, as a prior year re-statement and the prior year capital grant amortisation is measured on the contractual term's basis.

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted €'000	Designated €'000	Unrestricted & Property €'000	2022 Total €'000	Restated 2021 Total €'000
Tangible assets	25,087	-	67,757	92,844	96,483
Investments	-	-	79	79	57
Net current assets	6,314	29,528	62,946	98,788	90,367
Creditors	(25,087)	-	-	(25,087)	(26,398)
Net assets at end of year	<u>6,314</u>	<u>29,528</u>	<u>130,782</u>	<u>166,624</u>	<u>160,509</u>

Society of St Vincent de Paul (Ireland)

Notes to the Consolidated Financial Statements (Continued)

For the year ended 31 December 2022

20. MOVEMENT IN FUNDS

MOVEMENT IN FUNDS 2022

	At Start of Year €'000	Income €'000	Expenditure €'000	Revaluation Movement on Investments €'000	Gain on Disposal of Assets €'000	Transfers Between Funds €'000	At end of Year €'000
Restricted Funds	5,531	10,156	(9,395)	22	-	-	6,314
Property Valuation	80,817	-	-	-	-	-	80,817
Designated Funds	28,566	22,783	(21,821)	-	-	-	29,528
General Funds	45,595	64,815	(60,522)	-	77	-	49,965
Total Funds	160,509	97,754	(91,738)	22	77	-	166,624

Further analysis 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 2022

20. MOVEMENT IN FUNDS (Continued)

MOVEMENT IN FUNDS 2021 - (Restated)

	At Start of Year €'000	Prior Year Adjustment €'000	Income €'000	Expenditure €'000	Revaluation Movement on Investments €'000	Loss on Disposal of Assets €'000	Transfers Between Funds €'000	Restated At end of Year €'000
Restricted Funds	5,475		8,015	(8,006)	47	-	-	5,531
Property Valuation	80,817		-	-	-	-	-	80,817
Designated Funds	20,392		13,336	(5,088)	1	-	(75)	28,566
General Funds	44,466	3,006	65,534	(67,787)	(38)	339	75	45,595
Total Funds	151,150	3,006	86,885	(80,881)	10	339	-	160,509

20. MOVEMENT IN FUNDS (Continued)

	2022	2021
	€'000	€'000
Restricted Funds		
Sunshine House Fund	1,500	-
Donations for Education Bursary	1,498	1,528
Legacy - Elderly Assistance	758	758
Government Grants (DRCD ¹ Grant)	353	314
Legacy Restricted for Elderly Assistance	250	250
Special Appeal	207	207
Legacy Restricted for Widows of Seafarers	157	157
Other 24 Restricted Funds	1,591	2,317
	6,314	5,531
	2022	2021
	€'000	€'000
Designated Funds		
Twinning	401	406
Education Supports and Direct Assistance	5,482	5,458
Property Stock Conditioning and Maintenance	12,341	11,580
Special Works (Social Housing, Homelessness and Holiday Homes)	11,304	11,122
	29,528	28,566

¹ Department of Rural and Community Development

The Society's financial reserves are €166.6 million (2021: €160.5 million (Restated)), divided between property valuation reserves of €80.8 million (2021: €80.8 million), restricted reserves of €6.3 million (2021: €5.5 million), designated reserves of €29.5 million (2021: €28.6 million) and general reserves of €49.9 million (2021: €45.6 million (Restated)).

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.

21. PENSION SCHEMES

Amounts charged to staff costs were as follows:	2022	2021
	€'000	€'000
Current service costs	949	869
Total charge (Note 8)	949	869

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.

21. PENSION SCHEMES (Continued)

Defined Benefit Scheme

Details of the most recent actuarial valuation of the scheme, which was conducted as at 31 December 2022, using the projected unit basis, are as follows:

Principal actuarial assumptions (% per annum)

	At 31/12/22	At 31/12/21
Rate of increase in salaries	-	-
Rate of increase in pension payment	-	-
Discount rate	4.75	1.6
Inflation assumption	-	-
Pension increases	3	3

Analysis of the amount charged through the Statement of Financial Activities

	2022 €'000	2021 €'000
Credit to staff costs for Defined Benefit Scheme:		
Pension finance costs	-	-
Expected return on pension scheme assets	(6)	(3)
Interest on pension scheme liabilities	4	2
	<u>(2)</u>	<u>(1)</u>

Actuarial (gains) / losses on Defined Benefit Scheme

	2022 €'000	2021 €'000
Actual return less expected return on pension scheme assets	140	(35)
Experience losses arising on pension scheme liabilities	23	29
Changes in assumptions underlying the present value of pension scheme liabilities	(47)	(17)
Exchange rate movements	(1)	17
	<u>115</u>	<u>(6)</u>
Charge for year	<u>115</u>	<u>(6)</u>

21. PENSION SCHEMES (Continued)**The Assets of the Scheme and the expected rate of return were:**

	Ratio 31/12/22 %	Value at 31/12/22 €'000	Ratio 31/12/21 %	Value at 31/12/21 €'000
Equities	17	37	11.9	48
Bonds	71	156	66.7	269
Property	2	4	1.2	5
Cash	10	21	20.2	81
	100	218	100	403
Present value of scheme liabilities		(205)		(275)
Net Pension Surplus (Note 13)		13		128

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.

	2022 €'000	2021 €'000
Opening value of pension scheme's assets	403	378
Expected return	6	3
Actuarial gains	(140)	36
Exchange rate movements	(12)	24
Benefits paid	(37)	(38)
Settlement payment	-	-
	220	403

Reconciliation of the value of the Scheme's Liabilities

	2022 €'000	2021 €'000
Opening value of scheme's liabilities	275	282
Service cost	(47)	(17)
Interest on scheme's liabilities	4	2
Actuarial losses	23	29
Benefits paid	(39)	(38)
Exchange rate movements	(11)	17
Settlements	-	-
	205	275

21. PENSION SCHEMES (Continued)

Return on Scheme's Assets	2022	2021
	€'000	€'000
Actual return on scheme's assets	<u>1</u>	<u>1</u>

Analysis of the amount credited to financing of provisions	2022	2021
	€'000	€'000
Expected return on scheme assets	(6)	(3)
Interest on scheme liabilities	<u>4</u>	<u>2</u>
Total	<u>(2)</u>	<u>(1)</u>

Amount recognised in the Statement of Financial Activities	2022	2021
	€'000	€'000
Actual expected return on pension scheme assets	140	(35)
Experience losses on the liabilities	23	29
Changes in assumptions underlying the present value of liabilities	(47)	(17)
Exchange rate movements	<u>1</u>	<u>17</u>
Actuarial losses / (gains) recognised in the Statement of Financial Activities	<u>117</u>	<u>(6)</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

	2022	2021
	€'000	€'000
Scheme's liabilities	(206)	(275)
Scheme's assets	<u>219</u>	<u>403</u>
Surplus (Note 13)	<u>13</u>	<u>128</u>
Actuarial gains / (losses) on liabilities	<u>(47)</u>	<u>(17)</u>
Experienced adjustment on asset	<u>23</u>	<u>(3)</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.

21. 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 2022 by a Fellow of the Society of Actuaries in Ireland, PwC.

Given the current pension asset surplus, the recommended contribution rate is €Nil regarding retirement benefits.

22. CAPITAL AND FINANCIAL COMMITMENTS

The Society has €674k in capital and financial commitments contracted at the balance sheet date. (2021: €118k)

23. LEASE COMMITMENTS

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

	Buildings	Buildings
	2022	2021
	€'000	€'000
Less than 1 year	2,009	1,910
Between 1 and 5 years	4,337	4,357
Over 5 years	1,507	1,718
	<u>7,853</u>	<u>7,985</u>

24. FINANCIAL INSTRUMENTS

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

	2022	2021
	€'000	€'000
Financial Assets		
<i>Measured at undiscounted amount receivable</i>		
Debtors and Accrued Income (Note 13)	<u>4,340</u>	<u>4,982</u>
Financial Liabilities		
<i>Measured at undiscounted amount payable</i>		
Other creditors and accruals (Note 15)	<u>4,799</u>	<u>5,218</u>

25. DISCONTINUED ACTIVITIES

On 30th September 2020, the Society issued a Notice to Quit to its statutory funders in relation to the Hostels it operates which was actioned in 2021. As a result, the Hostels are treated as a Discontinued operation in the Financial Statements.

26. COMPARATIVE AMOUNTS

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

27. POST BALANCE SHEET EVENTS

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

28. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements were approved by the National Management Council on the 30th September 2023.



Society of St.Vincent de Paul

Society of St Vincent de Paul
National Office
91/92 Sean MacDermott
Street Dublin 1

Copyright © SVP 2020

Published 2022