



Society of St. Vincent de Paul

Society of St Vincent de Paul, Ireland

Reports and Consolidated Financial
Statements for the year ended
31 December 2023

Society of St Vincent de Paul (Ireland)

Report and Consolidated Financial Statements

For the year ended 31 December 2023

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Society of St Vincent de Paul (Ireland)

National Management Council Report

For the year ended 31 December 2023

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 2023.

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 (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. In the spirit of justice and charity, it seeks to help those experiencing poverty. It does this mainly through visitations by its Members.

OBJECTIVES OF THE CHARITY

The Society is committed to the relief of material and emotional poverty in Ireland and abroad, without differentiation based on race, colour, creed, ideology or gender. This commitment is at the core of our mission and values.

ACHIEVING THE SOCIETY'S OBJECTIVES

Support and Friendship: SVP is committed to respecting the dignity of those we assist through personal interactions, fostering self-respect in the process. We prioritise confidentiality and strive to build relationships founded on trust and friendship.

Promoting Self-Sufficiency: Providing short-term material support is just the beginning. We also help those we assist to achieve long-term self-sufficiency, which enhances their sense of self-worth. When challenges arise that are beyond our expertise, we seek specialised support to ensure comprehensive care.

Working for Social Justice: We are dedicated to uncovering the root causes of poverty and social exclusion in Ireland. Working in solidarity with those experiencing poverty and disadvantage, we advocate for and implement the necessary changes to build a more just and caring society.

Society of St Vincent de Paul (Ireland)

National Management Council Report (Continued)

For the year ended 31 December 2023

ORGANISATIONAL STRUCTURE

Individual members join a Conference. On the Island of Ireland, 1,148 Conferences (2022: 1,158) are grouped into 111 Area Councils (2022: 108), which are grouped into 8 Regional Councils (2022: 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 members of the National Council elect a National President. The NMC consists of the National President, 8 Regional Presidents, at least one National Vice President, a National Secretary (Trustee), 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.

The National President is a member of the International Council General, coordinating the Society of St Vincent de Paul 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 Society's Rule must be ratified by the National Council before they become part of the Society's Rule. The NMC typically meets monthly and the National Council meets once yearly. The NMC is assisted in discharging its duties by various Committees, including the National Audit and Risk Committee, whose membership comprises volunteers. Every year, all trustees declare their interests in defined categories per the Society's Conflicts of Interest Policy.

The Society employs a National Secretary who oversees its national operations and administration. The National Secretary reports directly to the National President and 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 society's activities. All transactions are within its charitable purpose.

At the international level, the Society of St Vincent de Paul is united in its spirituality and coordination through an International Confederation of the Society of St Vincent de Paul. The Confederation's international office is based in Paris, France. The SVP Ireland makes an annual contribution to the Confederation (see Note 25).

RELATED PARTIES AND CONNECTED ORGANISATIONS

The SVP twinning programme is a direct link between Councils and Conferences in different countries. Through Twinning Vincentians share resources, experiences, and mutual friendship. These links reflect the reality that there are no borders to poverty and injustice. The concept of mutual assistance goes back to the foundation of the Society of St Vincent de Paul (SVP) in 1844 and is encapsulated in one of the original rules of the Society which states: "We should love one another now and ever, far and near, from Conference to another, from town to town, from nation to nation". The Society contributed to the Twinning aims (see Note 25).

St Vincent de Paul Community Employment Scheme (Company Number: 565188) is considered a wholly owned subsidiary of the Society of St. Vincent de Paul because, according to the company's constitution, all members and directors are required to be members of the National Management Council of the Society of St. Vincent de Paul. The Company operates several Community Employment Schemes for St. Vincent de Paul to promote the education and training of disadvantaged and unemployed.

The Frederic Ozanam Trust (Incorporated) is registered as a company limited by guarantee (Company Number: 11329). It acts as a trustee, agent and nominee for, or on behalf of, the Society of St Vincent de Paul in Ireland, holding properties and investments in trust for the Society. (Company Registration Number: 11329; RCN 20005979; CHY No. 4572).

St. Vincent de Paul Property Trustees (Northern Ireland) Ltd is registered as a private company limited by guarantee (Company Number: NI020000). It acts as a trustee, agent and nominee for, or on behalf of, the Society of St Vincent de Paul in Northern Ireland. As such, it holds properties and investments in trust on behalf of the Society. (Company Registration Number: NI020000).

VOLUNTARY MEMBERS

The Society is a volunteer-led organisation. More than 10,000 volunteers (including members) carry out the Society's work, supported by a staff of full-time, part-time and seasonal employees. Members carry out the home visits entirely. The NMC consists solely of members who receive no remuneration other than reimbursement of expenses incurred during 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 impossible 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 delighted to present our consolidated financial statements for 2023. The year saw growth in our total income, reaching €99.0 million, an increase from the previous year's €97.8 million, marking an increase of €1.2 million.

In the Society of Saint Vincent de Paul (SVP), we witness daily the profound impact of poverty through the increasing number of people reaching out to us for assistance. Our work not only provides immediate relief but also contributes to the long-term well-being of our communities.

During 2023, the Society continued its charitable mission, focusing primarily on supporting those who sought our help. We continued home visitations, providing direct assistance for food, energy and education costs. Due to the rise in the cost of living, we experienced an increase in contact through our telephone lines and website. Over 250,000 calls were received from people seeking our support, marking an 11% increase from the record year 2022. This surge in calls, while challenging, only strengthened our resolve to assist those in need, demonstrating our resilience in the face of increasing demand and reassuring our stakeholders of our unwavering commitment to our objectives. This was only achievable due to the remarkable support of our benefactors through donations and legacies and, in particular, as a response to our 2023 Annual Appeal. The Society, once again, in 2023 enjoyed the tremendous support and dedication of our members, volunteers and staff who work to support our many activities.

We understand policymakers' challenge in addressing the many issues at the root of hardship and recognise there are no easy solutions. However, all choices must be underpinned by equality, fairness and social justice principles. These values guide the Society's work, and we are committed to upholding them. In this regard, the Society's 2024 pre-budget submission was launched in July 2023, entitled "*Breaking the Cycle - Proposals for ending poverty in Ireland*". This document reflects our commitment to these principles, reassuring our stakeholders of our values and principles.

As one of Ireland's largest voluntary charities, the Society provides services across the Island of Ireland. From time to time, every organisation should reflect on what it is doing, how it is acting, and its aims for the future. The Society of Saint Vincent de Paul (SVP) has undergone many changes since it was founded in Ireland 180 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 remains steadfast in its mission to alleviate the hardships of poverty and promote dignity, solidarity, and respect for personal and communal autonomy.

In order to ensure the Society can continue to effectively deliver the wide range of services across the Island of Ireland, it initiated a comprehensive process to reflect on our impact and chart our future course. This resulted in the production of a draft of our strategic plan entitled "*Journey Together 2024-2028*", which was adopted by members at our annual National Council in 2023. The document outlines our plans to expand our reach, enhance service quality, and foster more inclusive communities.

Society of St Vincent de Paul (Ireland)

National Management Council Report (Continued)

For the year ended 31 December 2023

NATIONAL PRESIDENT'S REVIEW (Continued)

These goals were developed following extensive consultation and engagement with our members, volunteers, staff, and the people we have supported, ensuring they reflect our collective vision. This input has been extremely valuable as it has helped us better understand the needs and challenges of those who seek our assistance and is crucial to the continued achievement of our goals in 2024 and beyond.

The priorities contained in the plan address, the crucial issue of Membership Development, the process of the assessment of needs and the effectiveness of our services to the community. There is also focus on Quality Improvement and Organisational Strength.

Over the five years of this new strategy, we will build on our existing skills and strengths and tackle the fundamental challenges that face our communities across the Island of Ireland.

Finally, I wish to express our deepest gratitude to our donors for your remarkable support, especially over the past few years. Your contributions have been invaluable, and we sincerely appreciate your steadfast support of our work. With your support, the society is in a solid 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 (SVP) charity is a Christian voluntary organisation working with people experiencing poverty and financial disadvantage.

The Society's approach to poverty is not just unique but inspirational. We tackle it in all its forms through home visitation, practical assistance and service. This distinctive strategy amplifies our impact and instils hope and a sense of possibility in those we serve and our stakeholders, making them feel inspired and hopeful.

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

At the core of our work is not just a mission but a steadfast commitment to respect and dignity. Through visitations by its Members, we strive to foster self-respect and assure confidentiality. This unwavering commitment ensures that everyone we work with feels valued and respected, instilling a sense of worth and importance in our stakeholders.

We strive in a spirit of justice, charity and respect, personally involving members and employees to enable those experiencing exclusion to take control of their lives. We do not seek to impose our beliefs on the people we work with; instead, we see them as the guiding inspiration for our work.

We are not just a charity but a committed force in the fight against poverty and social exclusion in Ireland. Our unwavering commitment to social justice empowers our stakeholders to be part of a meaningful cause, making them feel empowered and part of a larger mission.

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, making everyone feel welcomed and included in our mission and fostering a sense of belonging and community.

The concept of need which we address is broader than financial hardship. Therefore, visiting people who are ill, lonely, or imprisoned forms a significant part of the Society's work, providing a comprehensive view of our mission.

TRUSTEES' REPORT (Continued)

Background (Continued)

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

Support and Friendship: SVP is committed to respecting the dignity of those we assist through personal interactions, fostering self-respect in the process. We prioritise confidentiality and strive to build relationships founded on trust and friendship.

Promoting Self-Sufficiency: Providing short-term material support is just the beginning. We also help those we assist to achieve long-term self-sufficiency, which enhances their sense of self-worth. When challenges arise that are beyond our expertise, we seek specialised support to ensure comprehensive care.

Working for Social Justice: We are dedicated to uncovering the root causes of poverty and social exclusion in Ireland. Working in solidarity with those experiencing poverty and disadvantage, we advocate for and implement the necessary changes to build a more just and caring society.

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 Organisation

The Society's legal form is an Association covering the Island of Ireland. SVP is organised in small groups or branches, called "Conferences," often based in local parishes and communities. These conferences meet regularly; their work usually concentrates on local home visitation. Home visitation is the core activity of the Society.

Throughout Ireland's history, we have responded to social and societal changes, often providing solutions and innovative services to local unmet needs and provision of services.

Our 'Special Works' are unique initiatives that address specific needs in the community. These initiatives, such as our food distribution program and educational support for children from disadvantaged backgrounds, comprise a significant proportion of our activities. The food distribution program, for instance, provides meals to individuals and families in need, helping to alleviate hunger and food insecurity. Our educational support initiative has helped children improve their academic performance and gain confidence, thereby breaking the cycle of poverty. We managed the associated obligations regarding employment, quality standards, and adherence to funding service arrangements, all within an increasingly regulated environment.

TRUSTEES' REPORT (Continued)

The Society Organisation (Continued)

These initiatives are a testament to our commitment to addressing the diverse needs of our community. The 'Special Works' initiatives are a vital part of our mission to address the diverse needs of our community, and they demonstrate the impact of our work in alleviating poverty and social exclusion.

During 2023, the Governance Committee played a crucial advisory role in the Society's NMC-level governance, ensuring transparency and accountability. The Committee, composed of experienced professionals and trustees, reviewed and updated the Society's Code of Conduct for Trustees, a document that outlines the ethical standards and responsibilities of the trustees. They also advised on the Society Charities Governance Code Compliance Record Form, a comprehensive report showing the standards in the Code and the Society's actions to meet them. The NMC adopted these documents and declared the Society compliant with the Code, ensuring that the Society operates with the highest ethical standards and transparency. The Governance Committee supports the Society's governance, advising on accountability and transparency to its stakeholders.

The Society welcomes the signing into law of the Charities (Amendment) Act 2024 by President Michael D. Higgins. The Act includes a series of revisions and updates to the Charities Act 2009, including the addition of the advancement of human rights as a charitable purpose, provisions for greater financial transparency and defining charity trustee duties. The changes will require ministerial commencement orders from the Department of Rural and Community Development before they can come into operation. These amendments aim to ensure greater clarity, transparency and accountability in the operation of charities, ultimately enhancing public trust and confidence in the charitable sector.

UK Legislation changes mean that, effective April 2024, Charities based in the EU, Iceland, Liechtenstein or Norway can no longer apply to get tax relief unless they have one of specified legal forms in the legislation. The Society has engaged professional advisors to assist the Society to address the legal form for Northern Ireland (SVP North Regional Council).

Activities of the Society

Home Visitation and Core Activities

The increased living costs in the Republic of Ireland and Northern Ireland significantly impacted demand for SVP Conferences. Members continued to assist households in need and reach out to individuals and families who may have yet to be in contact with SVP. During 2023, the Society received over 250,000 requests for assistance and an average of 4,808 calls per week.

TRUSTEES' REPORT (Continued)

Activities of the Society (Continued)

Assessment of Need

The Assessment of Need (AON) process, is a comprehensive system for identifying and addressing the needs of individuals and families, continued to be rolled out in 2023. This process involves an assessment of the financial, social and emotional needs of the individuals and families we serve. Online briefings and gatherings enabled the roll-out of the AON process. The assessment of need process has proved helpful to Conference members, ensuring that people in need receive appropriate evaluation and responses to their needs. For instance, one feedback following a family assessment of need was: "We would not have given this level of assistance without the clarity the AON brought to the case, and anything less would not have meaningfully changed the circumstances".

The number of people who sought help from the Society for the first time was in excess of 29,000 people. The AON process is a vital part of our work, ensuring that we provide the most effective and appropriate support to those in need, and it demonstrates our commitment to our mission of promoting self-sufficiency and working for social justice.

Recruitment Campaign

The Society undertook a national recruitment drive in early 2023 to strengthen Conference membership. This campaign is a testament to our commitment to promoting community volunteering and collaboration with the Society's national membership support committees, teams and local and area volunteers. Over 600 applicants completed the application process to become conference members in 2023, a significant increase from previous years. The continuing response reflects the community's willingness to engage in our mission and ensures we can continue providing services to those in need. We sincerely welcome all our latest members, whose support and dedication are crucial to our mission.

Members Training

The Society's volunteer trainers support new and existing members. During the year 535 Members were trained across 50 sessions in an equal mix of online and in-person sessions. The regional training teams, supported by the National Training and Recruitment Committee and regional and national staff, play a critical role in ensuring that SVP members receive the training for the task when they respond to those seeking support. The Society was delighted to welcome trainers to an in-person development day during the year.

Energy Hardship Funds and Energy Vouchers

In 2023, through the work of Conference Members, €43.6 million (2022: 37.7 million) was provided for direct assistance of which €6.6 million (2022: €7.1 million) was for home energy and fuel cost support. The Society continued collaborating with various energy stakeholders in 2023, ensuring that people in need were helped to deal with energy costs, arrears and prevent disconnections. The value of Energy Hardship Supports Funds in 2023 was €2.1 million (2022 €Nil).

TRUSTEES' REPORT (Continued)

Activities of the Society (Continued)

Supporting Members

In an increasingly complex world, the Society continues to offer support for our Members. Area gathering meetings were held at the regional level, allowing 600 members to share their experience and expertise. The Society also hosted Prison Visitation Members and Education Committee Members at gathering meetings, where their work was celebrated and received fresh impetus from expert speakers.

Over 1,500 members attended online briefings, and the learnings were shared with over 3,500 members through video recordings. A new development in 2023 was creating an SVP Members' information platform, a central repository of acquired, updated and latest information for SVP members. Amongst the new content is a series of 'SVP Radio' Podcasts that feature topical interviews with SVP members.

Young SVP

Young SVP is our Youth Development Programme for youth attending secondary school, Youthreach, other educational settings, youth groups and clubs and those at the third level (college or 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 action positively, intentionally, and meaningfully. After a complex and unusual number of years caused by the COVID pandemic, the Young SVP team showed remarkable resilience and creativity, maintaining their engagement with young people and schools to ensure our programme continues.

In 2023, the Young SVP team delivered workshops during 787 school visits across more than 197 schools and other settings. These events informed students about SVP's work, explored social justice topics, and supported them in designing and delivering activities to address needs in their communities. Over 9,000 young people were reached through our visits and chose to engage in our developmental school's programme, participating in workshops and designing action projects throughout the year.

Social Justice

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

SVP policy and advocacy work are based on the experiences of Members who work in our communities across Ireland, providing direct support to people experiencing poverty and marginalisation.

In 2023, SVP made twelve submissions to Government consultations and published six research reports. Some of the issues covered included pay-related benefits, the Living Wage, energy poverty, the impact of requests for voluntary contributions on families and a review of the private rented sector. SVP met with the Taoiseach, several Ministers and government officials across several departments to share SVP experiences and our suggested solutions.

TRUSTEES' REPORT (Continued)

Activities of the Society (Continued)

Social Justice (Continued)

The Social Justice team published a "Warm, Safe, Connected – the Priorities to Protect Households in Energy Poverty" report in March 2023. The report recommends advocating for better household support for the Energy Regulator, suppliers, Minister for Communications, Environment, Climate Action and his department. This work led to several targeted supports and additional protections for low-income households during the energy crisis.

In April, the Taoiseach met SVP Members to hear about their experience supporting children and families living in poverty. This visit was part of the work of the newly established Child Poverty Unit in the Department of An Taoiseach, tasked with a coordinated response to child poverty. The establishment of this unit was a long-term ask for SVP, and engagement with the unit throughout 2023 took place to secure adequate support for children growing up in poverty. As a result of this engagement, the Budget 2024 delivered several critical outcomes for SVP with the announcement of free schoolbooks at junior cycle, restoration of Child Benefits to young people aged 18 and still in school, extra support for children experiencing disadvantage and attending early years settings and additional income supports for children living in direct provision.

In May 2023, SVP published a report on the extent of the impact of requests for school voluntary contributions on families. The report sparked a national debate on the issue with extensive media coverage. Budget 2024 delivered extra support for schools, but the recommendations continue to be advanced by the social justice committee to end voluntary contributions.

SVP Ireland works on an all-Island basis, spanning two legislative jurisdictions. In 2023, Beyond Breaking Point was published, capturing SVP Members' experience supporting people in Northern Ireland during the cost-of-living crisis. The report was launched in Stormont in November and included several recommendations for policymakers and legislators. This report will continue to form the basis of advocacy efforts in the region in 2024.

As Ireland continued to welcome those fleeing war and persecution, the Social Justice team gathered insight and experiences of those seeking protection. This on-the-ground experience was used to formulate our policy positions for the Government, which were compiled in a report to the Ministers for Integration, Communities and Housing. In November, we met with the Minister of State for Integration to advance our recommendations in solidarity with asylum seekers.

Vincentian MESL Research Centre

The Centre continues to update the Minimum Essential Standard of Living (MESL) and develop its applications. The MESL 2023 report detailed the updated MESL cost and income adequacy assessment. This analysis informed the Centre's policy recommendations for Budget 2024, with multiple community & voluntary organisations reflecting these in their Pre-Budget Submissions.

Society of St Vincent de Paul (Ireland)

National Management Council Report (Continued)

For the year ended 31 December 2023

TRUSTEES' REPORT (Continued)

Activities of the Society (Continued)

Vincentian MESL Research Centre (Continued)

The team disseminated the research findings in several forums, presenting them to policymakers, civil society organisations and academics. Additionally, the Centre produced papers examining 'MESL costs for families in Direct Provision' and 'The cost of adequately heating the home'; an Impact Briefing assessing Budget 2024; and updated the Living Wage rate for 2023/24. The Department of Social Protection funding supports the MESL research.

Charity Shops Retail Services

In 2023, the charity shops recorded another year of income growth from the 220 shops which are supported by 8 Order Fulfilment Centres/Warehouses and processed a total of 17,500 tonnes of donated textiles. The operation of the shops continues to be successful due to the tremendous support from members, volunteers and staff.

In addition to being an affordable and ethical shopping option for communities, the shops form one of the sources of income for SVP which provide funds for SVP community support; our charity shops contribute to our communities and provide a place for volunteers' participation in SVP.

Our charity shops contribute to the reuse of textiles, the volume of which continues to grow on a global basis thereby creating a serious environmental challenge.

Child & Family Services

Child and Family Services (C&FS) supports 32 conferences operating services nationwide. The service categories are:

- 3 Childcare facilities
- 4 Youth Clubs
- 5 Community Resource Centres
- 6 Day Care Centres for older people
- 1 Residential Unit for the elderly
- 1 Drop-in Service for the homeless
- 1 Holiday Centre for children
- 3 Meals on Wheels services
- 1 Hamper service
- 4 Prison Visitor Centres
- 1 Seafarers Club

During 2023, over 500 Members, Volunteers and 129 staff members were involved in these services, while 4,500 people availed of these services.

TRUSTEES' REPORT (Continued)

Activities of the Society (Continued)

Child & Family Services (Continued)

Throughout 2023 Child and Family Services worked on the following areas of development;

- Keeping Children Safe (KCS), Safeguarding Compliance and enhancing Safeguarding Measures and standards in Children's services.
- KCS Audit 2020 Review.
- KCS Level 2 Audit 2023.
- Data Management systems and structures in services.
- Furthering Service visits, reviews, compliance checks and ongoing support.
- Furthering regulatory compliance and enhancing understanding of regulatory standards in services.
- SVP Policy Compliance – enhancing compliance with GDPR, HR, Safeguarding, finance, risk management and governance policies.
- Supporting personnel recruitment and induction in services.
- Enhancing communication among services in our regions.
- Communication structures for staff - New Peer support networks for management staff across all services.
- Training Needs – Training audits and needs assessment with a view to developing additional training programmes and supports for staff and senior members at committee level in services.

Children's Services completed the KCS level 2 audit in November 2023. The Support Coordinator's role has been established and embedded in the Children and Family Services support structure. The coordinator provides enhanced support and resources to the conferences. Each region has Children and Family Services committees. The committee structure enhances communication and oversight of our work across the country while enhancing service conference presidents' understanding of the work and regulatory, governance and compliance framework in which they operate. It also increases peer support and national support for conferences.

Fundraising

Over the years, SVP has been fortunate to attract many exceptional donors who generously support the Society. The commitment shown by all our supporters has enabled the Society to continue assisting those in need.

In 2023, the widespread repercussions of the conflict in Ukraine and the cost-of-living crisis meant we were immersed in a new series of crises while still emerging from COVID-19. Thanks to the generous donations of our donors and the public, SVP was able to carry out our vital work in the core area of home visitations and direct assistance with food, fuel and education costs.

The public continues to support and believe in our work by donating, organising fundraising events and activities and volunteering. Individuals, families, community groups, schools and companies continuously donate their time and financial support throughout the year.

Society of St Vincent de Paul (Ireland)

National Management Council Report (Continued)

For the year ended 31 December 2023

TRUSTEES' REPORT (Continued)

Activities of the Society (Continued)

Fundraising (Continued)

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

The SVP Annual Appeal in November and December was again central to our fundraising activities. The SVP Annual Appeal continues to be the national campaign each year and is responsible for raising most of the funds needed.

Other channels of fundraising income for the Society are church collections and legacy donations. One of the unique aspects of fundraising within SVP is the involvement of the membership base 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 complements the work of our members and volunteers in meeting the demands faced in local communities.

In 2023, the Society created Conference Annual Appeal packs and enhanced the Direct Mail programme for all donors, allowing them to donate locally and regionally. Enhanced online communication plan for all donors, using multiple media channels, including TV, radio, digital, social media, locations events, etc. Donors can make donations in person and on our website, and now, donors can donate by direct debit to a local Conference, using the same process for once-off donations.

Our blue envelope campaign involved several Conferences. Conference-specific envelopes were distributed and also inserted into newspapers during our annual appeal.

Communication Programmes

The Society unveiled a new mobile-responsive website in response to the increasing use of mobile devices as primary tools for accessing online content.

User feedback regarding the website's usability has been overwhelmingly positive, supported by compelling statistics. In 2023, SVP received over 250,000 requests for assistance, with more than 30% originating from the website. Social media remains valuable for reaching diverse audiences through information and messages. The Society is investing in a communication strategy that facilitates the analysis of active campaigns and informs our regions and conferences.

Throughout 2023, the communications team engaged in collaborative efforts, providing guidance and marketing expertise to various functions and departments to assist them in attaining their respective objectives. One noteworthy instance is the integration of Minimum Essential Standard of Living (MESL) team into the operations of SVP, with the team actively developing a new website to showcase their distinctive work. A new membership platform was also created and launched for all members in late 2023. This platform is a centralised hub where members can easily access materials, information, videos and more, related to the Society's work.

Society of St Vincent de Paul (Ireland)

National Management Council Report (Continued)

For the year ended 31 December 2023

TRUSTEES' REPORT (Continued)

Activities of the Society (Continued)

Social Housing Provision and Management

The Society of St Vincent De Paul is an Approved Housing Body (AHB) with 863 social housing homes nationally occupied by 906 tenants, managed by 59 volunteer-led Conferences and supported by Regional and National staff.

The Society recognises that our social housing success is made possible due to the collective hard work and dedication of our members, staff and 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 have provided grant assistance for building many of the Society's Social Housing units.

In 2023, the National Social Housing Committee continued implementing the Social Housing Strategic Plan 2022-2026 objectives. The plan identified four key strategic goals that are aligned with the standards of social housing regulation.

The Strategic Plan objectives recognise the need to consider the risks identified through the Social Housing Risk Management Process. Consequently, risk mitigation is reflected in each of the strategy's goals. The National Committee enhanced its operational risk management approach in 2023 by strengthening its national monitoring and reporting.

The Society worked with relevant stakeholders on registration requirements under the Housing (Regulation of Approved Housing Bodies) Act 2019. In addition, the National Committee identified plans and commenced further implementation of the Regulation Standards (Governance, Finance, Property and Asset Management and Tenancy Management).

The 2019 Act means that to be a AHB it must have one of the Act's required types of entity. The Society has received an extension to the timelines referenced in the Act where the legal form required under the Act will be confirmed for SVP, which is subject to the issuance of the Housing (Miscellaneous Provisions) Bill 2024.

The Society submitted its return under Approved Housing Body Regulatory Authority's, (AHBRA's) Annual Monitoring programme, which requested various information and performance data on the organisation's activities. The programme allows AHBRA to analyse and evaluate the information provided to identify risks and inform its future assessment programme.

The Social Housing Membership Training series, which covered Asset/Safety Management and Performance Reporting topics, continued in 2023.

TRUSTEES' REPORT (Continued)

Activities of the Society (Continued)

Social Housing Provision and Management (Continued)

Throughout the year, work progressed across implementing the Asset Management Standard, with several regions applying and securing funding for new delivery. In addition, the Society continued to enhance its property standards by completing various property upgrades and refurbishment projects. Work also commenced on the review of safety management systems.

A crucial aim for the Society is to ensure the sustainability and viability of Social Housing. We apply a standard social housing rent rate, and many social housing tenants can access rent assistance through their local authority. 2023 saw further Conferences achieve rent levels by the National Minimum Rent Policy, with support continuing to be provided to tenants accessing state tenancy support funding.

Safeguarding within SVP

SVP continues to be committed to prioritising safeguarding across all conferences and services. The National Safeguarding Office supported the National Safeguarding Committee (NSC) strategy and annual action plan.

The NSC held eight meetings in 2023 and the primary outcomes were:

- Updated Child Safeguarding Statement and Risk Framework
- Enhanced procedures for safe recruitment including a review of the Garda Vetting policy, maintaining a 3 year re-vetting cycle.
- Active support for Keeping Children Safe international audit for Level II Certification.
- Updated existing safeguarding infographics to incorporate new changes in law nationally.
- Developed safeguarding awareness modules.

A Quality Improvement Safeguarding Checklist (QISC) was developed to support the regions in monitoring and recording evidence of the implementation of the safeguarding policies and to establish the best standard of practice in all corners of the Society.

Overall, we saw a continuing increase in the delivery of safeguarding awareness training across the Society, an increase in safeguarding reports received by the Designated Liaison Person and Garda Vetting disclosures to the Garda Vetting Team, which increased demands on the National Safeguarding Office.

The many positive developments in safeguarding within SVP throughout 2023 could only be achieved with the commitment and full support of everyone involved.

Society of St Vincent de Paul (Ireland)

National Management Council Report (Continued)

For the year ended 31 December 2023

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 2023 are prepared in accordance with FRS102 and the Charities SORP. The Society depreciates property assets, and Capital grants are 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 2023 shows a net loss of €2.3 million (2022: €6.1 million gain). This is mainly driven by increased expenditure on direct assistance to families and individuals experiencing poverty and financial challenges. Total direct assistance in the year increased by €6.0 million within the total expenditure increase of €9.4 million.

Analysis of Income

In 2023, the Society's total income, which arises from several income streams, was €99.0 million (2022: €97.8 million). The Society's income is analysed in Notes 3, 4 and 5.

The income from Church collections was €8.9 million (2022: €7.8 million), returning to pre-Covid levels.

The income from legacies was €5.2 million (2022: €8.7 million). The receipts from legacies are arbitrary, 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 decreased to €26.2 million (2022: €28.4 million). The income from donations will vary year-on-year due to their intermittent nature and the occurrence of exceptional donations.

The community charity shops turnover increased to €38.4 million (2022: €34.1 million) which resulted in dispensable income of €13.0 million (2022: €10.8 million). This was driven by increased foot fall during 2023.

The Society received government funding for the provision of services to recipients and other government grants of €10.1 million (2022: €9.6 million). This includes €1.4 million (2022: €1.4 million) from the Department of Rural and Community Development for the Poverty Relief Fund. This funding is analysed further in Note 4.

Society of St Vincent de Paul (Ireland)

National Management Council Report (Continued)

For the year ended 31 December 2023

FINANCIAL REVIEW (Continued)

Analysis of Expenditure

The Society's total expenditure in 2023 increased to €101.2 million, (2022: €91.7 million). A foreign exchange gain of €155K (2022: €618K loss) arose on consolidating sterling balances into euros for reporting purposes. Before adjusting for the currency translation, the 2023 expenditure is €101.3 million (2022: €91.1 million). The Society's expenditure is analysed in Note 6.

Expenditure on members' visitation work, which includes assistance to individuals and families, was €45.4 million (2022: €38.9 million). The SVP Members' visitation work includes non-financial support, advisory assistance, befriending and supporting access to social services.

Total expenditure for Special Works Activities was €43.4 million (2022: €40.3 million).

The provision of services to recipients, excluding community charity shops, represents 14.5% (2022: 15.3%) of Society expenditure and principally relates to Homelessness and Social Housing. The services expenditure was €14.6 million for 2023 (2022: €14.1 million).

The community charity shops' expenditure increased to €28.8 million (2022: €26.2 million). This expenditure represents 28.5% (2022: 28.6%) of the Society's total expenditure.

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 2023, the Society is in a good financial position, created over the 180 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 €90.2 million (2022: €92.8 million), a movement of €2.6 million (2022: €3.7 million) attributed mainly to additions of €3.3 million (2022: €1.8 million), disposals of €1.4 million (2022: €0.3 million) and depreciation of €5.1 million (2022: €5.0 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.

Society of St Vincent de Paul (Ireland)

National Management Council Report (Continued)

For the year ended 31 December 2023

FINANCIAL REVIEW (Continued)

Balance Sheet (Continued)

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.

Debtors are €5.0 million (2022: 5.6 million), included is accrued income of €3.0 million (2022: 4.1 million). Accrued income relates to legacies and CHY claims (see Note 13).

The cash at bank and in hand on 31st December 2023 was €99.7 million (2022: €101.0 million) see Note 14.

Creditor's amounts falling due within one year are €7.5 million (2022: €7.9 million) and creditors' amounts falling due after more than one year were €23.2 million (2022: €25.1 million). Within Creditors amount falling due within one year is 'Capital Grant Amount falling due within one year' (see Note 15).

The Society's reserves are €164.3 million (2022: €166.6 million). They are analysed as €6.4 million (2022: €6.3 million) of restricted funds, €38.4 million (2022: €29.5 million) of designated funds, €80.8 million (2022: €80.8 million) being property valuation funds and €38.7 million (2022: €50.0 million) of general reserves. The designation of reserves aims to earmark resources for future specific purposes.

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 over multiple years, 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 1,148 Conferences (2022: 1,158) and 111 Area Councils (2022: 108) across the Island of Ireland by providing direct financial assistance and services to those experiencing poverty and financial difficulties. In 2023, the direct financial assistance was €43.6 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 €101.2 million. (See Note 6)

The Society Restricted Reserves were €6.4 million and the Designated Reserves were €38.4 million. The long-term assets are mainly Property (Net Book Value €90.2 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 22).

FINANCIAL REVIEW (Continued)

Future Financial Aims (Continued)

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 consolidated Cash Flow Statement for the year shows a net cash outflow of €1.3 million (2022: net cash inflow €8.8 million).

The net income for 2023 was a deficit of €2.2 million (2022: €6.0 million gain). The Society's consolidated net cash inflow from charitable operating activities was €0.9 million (2022: €10.1 million). This is calculated after adjusting for a decrease in Debtors of €0.6 million (2022 decrease: €1.2 million) and a decrease of €0.6 million (2022 decrease: €0.6 million) in Creditors. This significant change is driven by increased direct assistance to families and individuals experiencing poverty and financial challenges.

The cash outflow in 2023 for investing activities was €2.5 million (2022: €1.4 million). Properties acquired and capital expenditure in the year was €3.3 million (2022: €1.8 million) on the development of the community social housing, charity shops, services and resource centres. The proceeds from the disposal of fixed assets were €0.8 million (2022: €0.3 million).

The cash inflows from financing activities were €0.2 million (2022: €0.2 million outflow).

The Society is well advanced in its plans on how current funds will be expended; a number of these are outlined in the following section and Note 18 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 future 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.

FINANCIAL REVIEW (Continued)

Reserves Policy (Continued)

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, working with poor and disadvantaged people, to 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 19 to the Financial Statements.

PRINCIPAL RISKS AND UNCERTAINTIES

Overview

The National Management Council (NMC) is the Society's (on the Island of Ireland) direction-setting, coordinating and management body. It establishes continually evolving structures, 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 procedures are monitored and updated. The Society's structures, systems, policies and procedures are designed to ensure that Councils, Conferences, Members, volunteers and staff can identify risks and, in turn, have a responsibility to manage and mitigate risks.

The Society has an unwavering commitment to risk management and a proactive approach to identifying and managing principal risks and uncertainties, which are critical pillars of our activities. This commitment, coupled with our evolving risk management context, ensures that potential risks are effectively managed and mitigated. Our structure, which includes Conferences, Areas Councils, Regional Councils and NMC, provides oversight and governing accountabilities across our geographic territory, demonstrating our dedication to risk management within the organisation.

Conferences and Councils, as integral parts of the Society structure, play a pivotal role in our risk management strategy. They appoint officers (Members) to manage their day-to-day activities, ensuring compliance with laws, the Society's governing document (the Rule) and NMC policies. This collective effort involving the NMC (Trustees), Conferences and Councils, Specialist committees and Officers underscores our shared responsibility in managing and mitigating risks.

Income Risk

Each Conference and Council within the Society takes a proactive approach to managing its income and expenditure in accordance with the Rule, NMC policies and procedures. Through continuous monitoring, reviews and intents, they aim to minimise the risk of financial and reputational loss. The Society's income and cash positions are crucial drivers of the level of charitable acts it can accomplish. By adopting a prudent risk management approach, Conferences and Councils strive to reduce liquidity risks due to the mismatch of income to expenditure, ensuring the Society's financial stability and ability to continue its charitable work.

The Society's income is primarily from public donations, making developing a broad range of income sources crucial. This diversification is necessary to reduce the risk of significant income fluctuations. The Society also relies on the ongoing support of statutory funders for service provision, highlighting the importance of this funding to the Society's ability to continue providing services.

PRINCIPAL RISKS AND UNCERTAINTIES (Continued)

Governance Risk

The geographical distribution and devolved nature of the activities and services conducted by the Society across the Island of Ireland, coupled with the diversity of activities the Society is engaged in, engenders inherent governance and risk management challenges. The primary structure of the Society is based on local Conferences (the membership unit of the Society that performs the charitable visitations acts of the Society or services provision), which are part of an Area (geographical area), which in turn are part of a Region. The Regions are accountable to the NMC.

Conferences, Area Councils, Regional Councils, NMC and National Council are the primary governance bodies within the Society. Conferences and Councils appoint officers (Members) who manage the activities of the Conference or Council following laws, the Society governing document (the Rule) and NMC policies. This structure ensures that Members, volunteers and staff are accountable for identifying, mitigating and managing risks, fostering a culture of trust and responsibility.

The National Council is responsible for adopting and amending the society's Mission Statement, 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 and, where obligatory, the Charities Regulator.

The members of the NMC are the Trustees of the Society of St Vincent de Paul, Island of Ireland and, as such, are legally responsible for the management of the Society. The NMC has ultimate accountability for governance.

To aid the NMC's work while maintaining overall responsibility, the NMC has constituted Regional Councils and Specialist Committees and delegated the management of various risk management segments to these Councils and Specialist Committees.

Compliance Risk

The Society must comply with several regulatory authorities such as the Charities Regulator and the Approved Housing Bodies Regulatory Authority (ABHRA). Regulatory requirements are increasingly complex and prescriptive in nature and are challenging. The Society examines developments of legislation, matters for regulatory compliance and risk management. The Society continues to address evolving legislation, regulation and compliance requirements through structures, policies, education, training, informing guidance, and frequent reviews of its form and activities.

Operational Risk

The Society's utmost priority is the safety, health and welfare of its Members, Volunteers, employees, beneficiaries, service recipients and the public. Accordingly, the Society's Rule, policies, procedures and practices are designed to ensure risks are appropriately managed to protect any individuals with whom the Society comes in contact, including vulnerable adults and children. The Society is committed to the safety, health and welfare of members, volunteers, staff and the public, making them feel protected and safe.

PRINCIPAL RISKS AND UNCERTAINTIES (Continued)

Operational Risk (Continued)

Our members and volunteers are fundamental to the Society. The Society actively supports, develops, trains and guides Members and Volunteers to manage risks through appropriate policies, guidelines, member gatherings, member support, communication, education and training.

Frequently, the Society launches recruitment drives and encourages our members to seek out potential Members and Volunteers, as well as staff recruitment, to ensure the Society can continue its charitable voluntary work, continue service provision and support our service recipients.

Councils and Specialist Committees' oversight, legal advice, education and training, monitoring and appropriate policies, procedures and practices mitigate non-compliance risks.

Operational risks are mitigated by the Society's structures, and the application of policies, guidelines, education, training and monitoring of appropriately trained members, volunteers and staff, as well as appropriate procedures and practices to manage and mitigate risks. An incident reporting system records the incidents. We have suitable insurance coverage in place for public liability.

Fraud risk

Significant fraud or incidents of corruption could damage the Society's reputation and result in the loss of resources. The Society has developed policies and guidance to mitigate risks and help protect against loss and reputational damage. The Society has a third-party ombudsman to facilitate the informing of concerns from its members, volunteers, staff, or the public. The Society's policies, procedures and practices aim to manage and mitigate fraud risk.

Safeguarding Risk

The Society's commitment to safeguarding is a cornerstone of its operations. It works with and supports people of all ages in the community, striving to create a healthy and inclusive environment for all, particularly the children, young people and vulnerable adults it assists. The Society applies policies, procedures and garda vetting practices to safeguard vulnerable individuals who come into contact with it.

This approach is achieved through policies, procedures and practices aligned with the Children's First Act 2015 and the Garda Vetting Act. It also involves applying good recruitment practices and providing ongoing education, training and guidance to ensure compliance with legal requirements and best practices.

PRINCIPAL RISKS AND UNCERTAINTIES (Continued)

Employment Risk

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

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

Market Risk

Currency Risk

The Society is an Island of Ireland organisation that operates in Euro and Sterling. Its currency risk is managed by minimising cross-region cash flow dependencies.

The Society's reporting currency is the Euro; therefore, the Consolidated 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. The resulting gains or losses arising from the translation of the net opening assets are recorded in the Statement of Financial Activities.

Interest Rate Risk

There is minimal interest rate risk due to the Society's Rule that the NMC must approve any loans and their terms and conditions. In addition, there are no repayable loan covenant compliance risks as there are no financial debt instruments. The creditors for more than one year are predominantly related to the Capital Assistance Scheme (CAS), which is State funding for social housing. Besides the CAS scheme arrangements, the NMC had no material interest loans or bridging finance at the financial year-end.

Credit Risk

The Society proactively manages its financial assets and liabilities to ensure sustainability and viability.

The Society's principal financial assets are bank and cash balances and receivables. Its principal financial liabilities are payables and the Capital Assistance Scheme (CAS). Spreading funds over several financial institutions mitigates credit risk on liquid funds.

Safety, Health and Environmental Risks

The well-being of the Society's members, volunteers, employees, beneficiaries, service recipients and the public are safeguarded through adherence to safety, health and welfare standards, policies, and good practices to minimise any negative impact on any individual or the Society's activities and reputation.

PRINCIPAL RISKS AND UNCERTAINTIES (Continued)

Safety, Health and Environmental Risks (Continued)

Safety, Health and Welfare legislation imposes specific requirements on the Society as a member-based organisation and employer. The Society continually acts to create a safe and healthy environment, provides policies, and expects good practices from Members, volunteers and staff, applying quality visitation programs and operational structures.

The Society will seek to minimise adverse environmental impacts from its activities while continuing to address safety, health and ecological 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. It will include communication about the known or reasonably likely effect and the type of risks based on facts, government guidance and circumstances analysis.

Our priority will continue to be the safety, health and welfare of our members, volunteers, employees, beneficiaries, service recipients and the public.

General Data Protection and Information Security

The Society's transactions, processing, recording and data storage are susceptible. The Society takes seriously the risk of service disruption 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 with a regular assessment to ensure the adoption of relevant policies and procedures. The Society's policy is to provide education and training on data protection and cyber security, including induction training for new employees. The Society has a dedicated Data Protection Officer in place.

Investment Policy and Performance

The investments are from legacies received by the Society. The Society regularly assesses investment to realise funds for use by the Society to achieve its charitable 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 that disclose the Society's financial position with reasonable certainty and enable it to ensure that the financial statements comply with relevant legislation. The NMC is also responsible for safeguarding the Society's assets and, hence, for taking reasonable steps to prevent and detect fraud and other irregularities. The NMC is also responsible for maintaining the integrity of the corporate and financial information on the Society's website.

Society of St Vincent de Paul (Ireland)

National Management Council Report (Continued)

For the year ended 31 December 2023

THE NATIONAL MANAGEMENT COUNCIL

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

<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	August 2020
Peter McGrath	National Vice President for governance	October 2023
Peter Fitzpatrick	National Treasurer	June 2017
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 McGurren	Regional President North-West	December 2022
Maureen Mitchell	Regional President West	October 2020
Mary Frances Behan	Regional President South-West	September 2024
Teresa Ryan	Regional President Mid-West	July 2020
Mary Waide	Regional President North	May 2020
Fr Paschal Scallan	Spiritual Advisor	May 2018
<u>NMC ATTENDEE</u>		
Philip Hamell	Chair of Governance Committee	October 2020
Martin Tierney	Interim National Secretary	April 2024
<u>DATE OF RESIGNATION FROM NMC</u>		
Larry Butler	Regional President North-East & Midlands	May 2023
Paddy O'Flynn	Regional President South-West	September 2024
<u>DATE OF LEAVING THE SOCIETY</u>		
Niall Mulligan	National Secretary	March 2024

THE NATIONAL MANAGEMENT COUNCIL (Continued)

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. 111), the National President, the Members appointed by the National President (Rule Article 32. No. 3) and the Spiritual Advisor. The National President shall hold office for three years and is eligible for re-election for one further term of two years. The National President is then ineligible for re-election until the expiration of a further five years. A person shall be ineligible to serve, or continue to serve, as National President if 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 and 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.

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.

Society of St Vincent de Paul (Ireland)

National Management Council Report (Continued)

For the year ended 31 December 2023

AUDITORS

The NMC has formally invited audit firms to tender for the position of external auditors of the Society's consolidated financial statements, commencing the year ending 31st December 2024. This is in line with best governance practice of tendering for the external audit on a regular basis. The current auditors, Deloitte Ireland LLP, who due to being the Society's auditors since 2005, were not asked to partake in the tender process which is in line with governance best practices.

The NMC would like to thank Deloitte for their services and contributions over the past number of years.

Signed on behalf of the National Management Council on the 25th September 2024 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 2023 and of the net expenditure 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 Cash Flow Statement; and
- the related notes 1 to 27, 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.

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.

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

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 are responsible for the other information contained within the Reports and Consolidated Financial Statements. 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 required 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 are responsible for the preparation of the consolidated financial statements and for being satisfied that they give a true and fair view, and for such internal control as the National Management Council 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 are 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.

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

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.

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 required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to 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
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

Date: 22 October 2024

Society of St Vincent de Paul (Ireland)

Consolidated Statement of Financial Activities

As at 31 December 2023

	Notes	2023 Continuing Restricted €'000	2023 Continuing Unrestricted €'000	2023 Discontinued €'000	2023 Total €'000	2022 Continuing Restricted €'000	2022 Continuing Unrestricted €'000	2022 Discontinued €'000	2022 Total €'000
Income from:									
Donations and legacies	3	419	42,531	-	42,950	2,076	45,147	-	47,223
Charitable activities	5	9,010	44,815	-	53,825	8,081	39,992	-	48,073
Fundraising		-	1,751	-	1,751	-	1,979	-	1,979
Other		5	446	-	451	-	479	-	479
Total income		9,434	89,543	-	98,977	10,157	87,597	-	97,754
Expenditure on:									
Fundraising		-	1,552	-	1,552	-	1,592	-	1,592
Charitable activities		9,361	90,269	-	99,630	9,396	80,750	-	90,146
Total expenditure	6	9,361	91,821	-	101,182	9,396	82,342	-	91,738
Net income/(expenditure)	7	73	(2,278)	-	(2,205)	761	5,255	-	6,016
Net gains/(losses) on disposal of assets	19	(2)	(107)	-	(109)	-	77	-	77
Net gains/(losses) on revaluation of investments	11/19	-	(3)	-	(3)	22	-	-	22
Net income/(expenditure) before the transfer of funds		71	(2,388)	-	(2,317)	783	5,255	-	6,038
Transfer between funds	19	-	-	-	-	-	(10,376)	10,376	-
Net movement in funds		71	(2,388)	-	(2,317)	783	(5,044)	10,376	6,115
Total funds brought forward	19	6,314	160,310	-	166,624	5,531	165,354	(10,376)	160,509
Total funds carried forward	18/19	6,385	157,922	-	164,307	6,314	160,310	-	166,624

Society of St Vincent de Paul (Ireland)

Consolidated Balance Sheet

As at 31 December 2023

	Notes	2023 €'000	2022 €'000
FIXED ASSETS			
Tangible Assets	10	90,223	92,844
Investments	11	76	79
TOTAL FIXED ASSETS		90,299	92,923
CURRENT ASSETS			
Stocks	12	1	12
Debtors	13	5,020	5,657
Cash at bank and in hand	14	99,659	101,001
TOTAL CURRENT ASSETS		104,680	106,670
LIABILITIES			
Creditors: Amounts falling due within one year	15	(7,513)	(7,882)
NET CURRENT ASSETS		97,167	98,788
TOTAL ASSETS LESS CURRENT LIABILITIES			
		187,466	191,711
Creditors: Amounts falling due after more than one year	16	(23,159)	(25,087)
NET ASSETS	19	164,307	166,624
THE FUNDS OF THE CHARITY:			
Restricted funds	18/19	6,385	6,314
Property valuation funds	18/19	80,817	80,817
Designated funds	18/19	38,363	29,528
General funds	18/19	38,742	49,965
TOTAL CHARITY FUNDS		164,307	166,624

The consolidated financial statements were approved and authorised for issue by the National Management Council on the 25th September 2024 and signed on its behalf by:

Rose McGowan
National President

Peter Fitzpatrick
National Treasurer

Society of St Vincent de Paul (Ireland)**Consolidated Cash Flow Statement****For the year ended 31 December 2023**

Reconciliation of Net Expenditure to Net Cash Flows from Operating Activities	Notes	2023 €'000	2022 €'000
Net Income for the reporting period		(2,205)	6,016
Adjustments for:			
Investment income		(58)	(20)
Depreciation	7	5,091	4,996
Depreciation translation adjustment		7	(10)
Amortisation of capital grants	7	(1,967)	(1,757)
Operating cash flows before movement in working capital		868	9,225
(Decrease) in creditors		(587)	(593)
Decrease in debtors		636	1,250
Decrease/(increase) in stocks		11	(10)
Fixed asset translation adjustment	10	(57)	198
Capital grant translation adjustment		3	-
Net cash flows from charitable operating activities		874	10,070
Cash flows used in investing activities			
Investment income		58	20
Acquisition of tangible fixed assets	10	(3,302)	(1,812)
Proceeds from disposal of fixed assets		773	344
Net cash flows used in investing activities		(2,471)	(1,448)
Cash flows provided by financing activities			
Government capital grants received	4/17	249	150
Net cash flows from financing activities		249	150
Net (decrease)/increase in cash and cash equivalents in the reporting period		(1,348)	8,772
Cash and cash equivalents at the beginning of the reporting period		100,999	92,227
Total cash and cash equivalents at the end of the reporting period (Note 14)		99,651	100,999

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 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, financial position, outlook for twelve months, obligations and liquidity over twelve months to assess the ability to continue as a going concern.

The NMC believes 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 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 the funds will probably be received. Where income has been received in advance, it is deferred until the donor's conditions are met. Where income has not yet been received, but all criteria for recognition have been satisfied, the income is accrued as a debtor in the balance sheet.

In the case of voluntary donations, income is recognised when received. Proceeds from the sale of donated goods are recognised in the financial statements in the period 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.

1. ACCOUNTING POLICIES (Continued)

Income (Continued)

Revenue grants are recognised in full in the year they are receivable. The Government Grants Note summarises all revenue funding and capital grants from Government bodies.

Income from legacies is accounted for on a receivable basis. It is recognised in full in the financial statements when 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 accrual 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 services include member and volunteer support services, beneficiaries' services and Regional and National Council services for core visitation work. Costs for governance and statutory compliance are also included in this expenditure.

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 by its Councils and Conferences (principally tangible fixed assets and cash).

The Society's overall policy is to maintain a balance of long-term assets and liquid resources to facilitate the funding of its work in service of those experiencing poverty, on whose behalf the funds are held. This policy is driven by the need to provide for future expenditures on a planned basis while at the same time being in a position to respond to urgent deserving causes at short notice.

Reserves held at the 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 address the wider community's needs.

1. ACCOUNTING POLICIES (Continued)

Funds (Continued)

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

Designated Funds have been set aside for particular purposes by the Society itself to further the Society's charitable objectives.

Unrestricted Funds are expendable funds at the Society's discretion to further its objectives. They include a property reserve representing valuation movements since the assets were inception in 2005.

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.

Under FRS 102, assets will be assessed at each reporting date to determine whether any indicators would reduce their carrying value. If the recoverable amount is less than the carrying value, the carrying value 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 that would currently be obtained from the disposal of an asset, after deducting estimated disposal costs, 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. An expenditure of 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's defined benefit scheme terminated in April 2019. The schemes' assets 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 and 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, as well as 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. Remeasurements 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 scheme's assets 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 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.

1. ACCOUNTING POLICIES (Continued)

Foreign Currencies

The 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.

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 interest rate 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 Lease Costs

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 applying the Society's accounting policies, 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 relevant factors. 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.

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 and activities reporting.

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 to determine whether any external and internal indicators could lead to a reduction in the asset's carrying value. If the recoverable amount, which is the higher of an asset's fair value, less costs to sell and its value in use, is found to be 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 changes in their estimated useful lives. The useful economic lives are reviewed annually and amended when necessary to reflect current estimates based on economic utilisation and the physical condition of the assets.

3. DONATIONS AND LEGACIES

	2023	2022
	€'000	€'000
Church collections	8,917	7,802
Legacies	5,208	8,672
Donations	26,223	28,407
Members' contributions	68	57
Government Grant (Note 4)	2,534	2,285
	42,950	47,223

4. GOVERNMENT GRANTS

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

	2023	2022
	€'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
MESL ² Research Grant ³	169	66
Other Government Grant/Funding	914	768
	<u>2,534</u>	<u>2,285</u>
Income from Donations and Legacies (Note 3)		
Revenue Grants for Charitable Activities		
Charity Shops	3,315	2,943
Holiday Homes	163	136
Housing	478	486
Homelessness (Note 5)	167	380
Youth Clubs	14	12
Resource Centres and Crèches	3,469	3,322
	<u>7,606</u>	<u>7,279</u>
Income for Charitable Activities (Note 5)		
Total Revenue Grants	<u>10,140</u>	<u>9,564</u>

¹ Department of Rural and Community Development

² Minimum Essential Standard Of Living

³ Department of Social Protection funding in support of MESL research

Revenue Grants for Charitable Activities of €7.6 million (2022: €7.3 million) includes statutory funding for the provision of services of €3.6 million (2022: €3.7 million). The services provided are Holiday Homes, Homelessness Emergency Accommodation, Resource Centres and Creches. Also included in the above is statutory funding for the Community Employment Scheme of €3.7 million (2022: €3.5 million). No COVID-19 employment retention/sustaining schemes or other COVID-19 supports were received in 2023 (2022: €0.1 million).

	2023	2022
	€'000	€'000
CAPITAL GRANTS (Note 17)		
Housing	223	148
Child and Family Services	26	2
	<u>249</u>	<u>150</u>
Total Capital Grants		

Society of St Vincent de Paul (Ireland)

Notes to the Consolidated Financial Statements (Continued)

For the year ended 31 December 2023

5. INCOME FROM CHARITABLE ACTIVITIES

	Visitation Works €'000	Charity Shops €'000	Housing €'000	Homelessness €'000	C&FS¹ €'000	2023 Total €'000	2022 Total €'000
Shop sales	-	38,443	-	-	-	38,443	34,084
Holiday Home fees	-	-	-	-	48	48	45
Charges to Residents and Others	268	12	3,287	221	322	4,110	3,886
Fees for services	-	-	-	-	1,651	1,651	1,256
Government revenue funding/grants (Note 4)	-	3,315	478	167	3,646	7,606	7,279
Capital grants amortised	-	4	1,549	172	242	1,967	1,523
Total by Activity – 2023	268	41,774	5,314	560	5,909	53,825	
Total by Activity – 2022	76	37,049	5,146	622	5,179		48,073

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 2023

6. TOTAL EXPENDITURE

	Visitation Works	Special Works activities				Special Works activities sub-total	Twinning	Fundraising Costs	Management, Support Costs and Administration	2023	2022
		Charity Shops	Housing	Homelessness	C&FS	Total					
	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	Total €'000	Total €'000
Employment (Note 8)	-	15,773	1,118	157	4,440	21,488	-	-	6,128	27,616	25,489
Direct assistance	43,476	-	62	5	100	167	-	-	-	43,643	37,680
Twinning/Overseas support	-	-	-	-	-	-	412	-	-	412	482
Charitable activities	1,874	11,986	2,042	483	2,606	17,117	-	1,551	4,033	24,575	22,473
Depreciation	89	1,083	2,517	400	723	4,723	-	-	279	5,091	4,996
Sub-total	45,439	28,842	5,739	1,045	7,869	43,495	412	1,551	10,440	101,337	91,120
(Gain)/Loss arising on translation of sterling balances	(75)	(37)	(1)	(1)	(16)	(55)	-	-	(25)	(155)	618
Total by activity – 2023	45,364	28,805	5,738	1,044	7,853	43,440	412	1,551	10,415	101,182	
Total by activity – 2022	38,879	26,247	5,354	1,515	7,185	40,301	482	1,592	10,484		91,738

Society of St Vincent de Paul (Ireland)

Notes to the Consolidated Financial Statements (Continued)

For the year ended 31 December 2023

7. NET INCOME/(EXPENDITURE) FOR YEAR

This is stated after charging/(crediting):

	2023	2022
	€'000	€'000
Depreciation	5,091*	4,996
Capital grants amortisation	<u>(1,967)</u>	<u>(1,523)</u>
National Management Council members:		
• Indemnity insurance	74	74
• Remuneration	-	-
• Reimbursed expenses for NMC members	20	22
Auditor's remuneration:		
• National audit	145	139
• Local audit and accounting services	<u>521</u>	<u>475</u>

*The depreciation reported on the Statement of Financial Activities (SOFA) is €5.091 million, while the depreciation on the Balance Sheet is €5.098 million. The difference of €0.007 million is due to translation adjustments.

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

8. EMPLOYMENT

Staff costs were as follows:

	2023	2022
	€'000	€'000
Wages and salaries	24,296	22,569
Social welfare costs	2,215	1,971
Pension and related costs (Note 20)	1,105	949
	<u>27,616</u>	<u>25,489</u>

A total of 14 employees (2022: 11) earned remuneration of more than €70,000 per annum (excluding employer PRSI and pension contribution), as follows:

	2023	2022
	No.	No.
€70,001 to €80,000	8	6
€80,001 to €90,000	3	4
€90,001 to €100,000	2	-
€100,001 to €110,000	-	-
€110,001 to €120,000	-	-
€120,001 to €130,000	<u>1</u>	<u>1</u>

Society of St Vincent de Paul (Ireland)

Notes to the Consolidated Financial Statements (Continued)

For the year ended 31 December 2023

8. EMPLOYMENT (Continued)

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.

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 2023 was €1.4 million (2022: €1.0 million), comprising 14 full-time equivalent employees (2022 : 12).

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

	2023	2022
	No.	No.
Charity Shops	494	475
Holiday Homes	4	7
Housing	27	21
Hostels (Discontinued)	-	-
Homelessness	5	9
Resource Centres and Crèches	151	149
Support Staff	127	114
	808	775

9. TAXATION

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

Society of St Vincent de Paul (Ireland)

Notes to the Consolidated Financial Statements (Continued)

For the year ended 31 December 2023

10. TANGIBLE ASSETS

	Properties	Leasehold Improvements /Office Equipment	Motor Vehicles	Totals 2023
	€'000	€'000	€'000	€'000
Deemed cost				
At beginning of year	141,431	10,703	1,498	153,632
Additions/donated in year	2,771	407	124	3,302
Disposals in year	(1,306)	(13)	(104)	(1,423)
Translation adjustment	125	13	5	143
At end of year	143,021	11,110	1,523	155,654
Depreciation and Impairment				
At beginning of year	49,166	10,438	1,184	60,788
Charge for year	4,593	342	163	5,098
On disposals	(435)	(13)	(93)	(541)
Translation adjustment	68	13	5	86
At end of year	53,392	10,780	1,259	65,431
Net book value				
At end of year	89,629	330	264	90,223
At beginning of year	92,265	265	314	92,844

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, Emergency Accommodation, Day Care and Community Resource Centres, Social Housing, Holiday Centres, Youth Clubs, National and Regional offices.

11. INVESTMENTS

	2023	2022
	€'000	€'000
Market value at the beginning of the year	79	57
Movement in market value	(3)	22
Market value at the end of year	76	79

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.

Society of St Vincent de Paul (Ireland)

Notes to the Consolidated Financial Statements (Continued)

For the year ended 31 December 2023

11. INVESTMENTS (Continued)

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

12. STOCKS

	2023	2022
	€'000	€'000
Stocks (Consumables)	1	12
	1	12

13. DEBTORS (Amounts falling due within one year)

	2023	2022
	€'000	€'000
Debtors	244	226
Accrued Income	3,046	4,114
Pension scheme surplus (Note 20)	-	13
Prepayments	1,730	1,304
	5,020	5,657

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

	2023	2022
	€'000	€'000
Cash at Bank and in Hand	99,659	101,001
Creditors: Bank Overdrafts (Note 15)	(8)	(2)
Net Bank Funds	99,651	100,999

The bank funds represent cash held across 1,148 (2022: 1,158) 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 €6.4 million (2022: €6.3 million) along with designated funds €38.4 million (2022: €29.5 million) which represents funds reserved for specific spending in future years. General funds of €54.9 million (2022: €65.2 million) are available for future use by the Society in the furtherance of its charitable purpose.

An analysis of restricted and designated funds is included in Note 19: Movement in Funds.

Society of St Vincent de Paul (Ireland)

Notes to the Consolidated Financial Statements (Continued)

For the year ended 31 December 2023

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.

	2023	2022
	€'000	€'000
Bank Overdrafts (unsecured) (Note 14)	8	2
Other Creditors and Accruals	4,350	4,799
Deferred Income	827	862
PAYE & PRSI	351	462
Capital Grants (Note 16)	1,967	1,757
Pension scheme deficit (Note 20)	10	-
	<u>7,513</u>	<u>7,882</u>
Deferred income at the beginning of the year	862	857
Deferred during year	60	117
Released during year	(95)	(112)
Deferred income at the end of year	<u>827</u>	<u>862</u>

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

	2023	2022
	€'000	€'000
Capital Grants (Note 17)	25,126	26,844
Less: Amounts falling due within one year (Note 15)	(1,967)	(1,757)
Capital Grants: (Amounts falling due after one year)	<u>23,159</u>	<u>25,087</u>

17. CAPITAL GRANTS

	2023	2022
	€'000	€'000
Capital Grants		
At the beginning of year	58,722	58,572
Additions in year	<u>249</u>	<u>150</u>
At the end of year	<u>58,971</u>	<u>58,722</u>
Amortisation		
At the start of year	31,878	30,121
Credit for year	<u>1,967</u>	<u>1,757</u>
At the end of year	<u>33,845</u>	<u>31,878</u>
Net book value		
At the end of year (Note 16)	<u>25,126</u>	<u>26,844</u>
At the start of year	<u>26,844</u>	<u>28,451</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 1st June 2002 and a 30-year repayment period from 1st June 2002. 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. 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.

Society of St Vincent de Paul (Ireland)

Notes to the Consolidated Financial Statements (Continued)

For the year ended 31 December 2023

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted	Designated	Unrestricted	2023	2022
	€'000	€'000	& Property	Total	Total
	€'000	€'000	€'000	€'000	€'000
Tangible assets	23,159	-	67,064	90,223	92,844
Investments	-	-	76	76	79
Net current assets	6,385	38,363	52,419	97,167	98,788
Creditors	(23,159)	-	-	(23,159)	(25,087)
Net assets at end of year	6,385	38,363	119,559	164,307	166,624

Society of St Vincent de Paul (Ireland)

Notes to the Consolidated Financial Statements (Continued)

For the year ended 31 December 2023

19. MOVEMENT IN FUNDS

MOVEMENT IN FUNDS 2023

	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	6,314	9,434	9,361	-	(2)	-	6,385
Property Valuation	80,817	-	-	-	-	-	80,817
Designated Funds	29,528	35,036	40,012	(1)	-	13,812	38,363
General Funds	49,965	54,507	51,809	(2)	(107)	(13,812)	38,742
Total Funds	166,624	98,977	101,182	(3)	(109)	-	164,307

In 2023, the Society spent €5.0 million on education supports. As of December 31, 2023, another €5.0 million of unrestricted funds was designated for education assistance for 2024. This allocation is reflected in the Designated Funds under Education Supports and Direct Assistance.

The Society also designated €8.8 million of general funds in relation to its properties in 2023. This designation recognises properties that are integral to the Society's service provision, and therefore, their value is considered as a social investment and not readily convertible to liquid resources at this time.

Further analysis of restricted and designated funds is 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 2023

19. MOVEMENT IN FUNDS (Continued)

MOVEMENT IN FUNDS 2022

	At Start of Year €'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	5,531	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

Society of St Vincent de Paul (Ireland)

Notes to the Consolidated Financial Statements (Continued)

For the year ended 31 December 2023

19. MOVEMENT IN FUNDS (Continued)

	2023	2022
	€'000	€'000
Restricted Funds		
Youth - Sunshine House Fund - Legacy	1,310	1,500
Education Bursary - Council of Ireland	1,571	1,498
Elderly Assistance Fund - St Coman West Region	758	758
Elderly Assistance Fund - Navan AC	250	250
Special Appeal	207	207
Legacy Restricted for Widows of Seafarers	157	157
Other 24 Restricted Funds	2,132	1,944
	6,385	6,314
Designated Funds		
Twinning	395	401
Education Supports and Direct Assistance	5,450	5,482
Property Service Provision	8,812	-
Property Stock Conditioning and Maintenance	12,463	12,341
Special Works (Social Housing, Homelessness and Holiday Homes)	11,243	11,304
	38,363	29,528

The Society's financial reserves are €164.3 million (2022: €166.6 million), divided between property valuation reserves of €80.8 million (2022: €80.8 million), restricted reserves of €6.4 million (2022: €6.3 million), designated reserves of €38.4 million (2022: €29.5 million) and general reserves of €38.7million (2022: €49.9 million).

The designated reserves are specific to Special Work Services and distinct activities within the Society. The designation of the reserves aims to make the resources available within special works, property sinking funds and other activities for these particular purposes and to use resources over a period of time.

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

20. PENSION SCHEMES

Amounts charged to staff costs were as follows:

	2023	2022
	€'000	€'000
Current service costs	1,105	949
Total charge (Note 8)	1,105	949

The Society operates a Defined Contribution Scheme.

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

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

Investment Risk

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

Interest Rate Risk

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

Longevity Risk

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

Salary Risk

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

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

20. PENSION SCHEMES (Continued)

Defined Benefit Scheme

Details of the most recent actuarial valuation of the scheme, which was conducted as at 31 December 2023, using the projected unit basis, as per below:

Principal actuarial assumptions (% per annum)

	At 31/12/23	At 31/12/22
Rate of increase in salaries	-	-
Rate of increase in pension payment	-	-
Discount rate	4.50	4.75
Inflation assumption	-	-
Pension increases	3	3

Analysis of the amount charged through the Statement of Financial Activities

	2023 €'000	2022 €'000
Credit to staff costs for Defined Benefit Scheme:		
Expected return on pension scheme assets	(10)	(6)
Interest on pension scheme liabilities	9	4
	<u>(1)</u>	<u>(2)</u>

Actuarial (gains) / losses on Defined Benefit Scheme

	2023 €'000	2022 €'000
Actual return less expected return on pension scheme assets	6	140
Experience losses arising on pension scheme liabilities	24	23
Changes in assumptions underlying the present value of pension scheme liabilities	(7)	(47)
Exchange rate movements	-	(1)
	<u>23</u>	<u>115</u>
Charge for year	<u>23</u>	<u>115</u>

20. PENSION SCHEMES (Continued)

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

	Ratio 31/12/23 %	Value at 31/12/23 €'000	Ratio 31/12/22 %	Value at 31/12/22 €'000
Equities	14	27	17	37
Bonds	77	155	71	156
Property	1	2	2	4
Cash	8	16	10	21
	100	200	100	218
Present value of scheme liabilities		(210)		(205)
Net Pension Surplus/(Deficit) (Note 15/13)		(10)		13

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.

	2023 €'000	2022 €'000
Opening value of pension scheme's assets	220	403
Expected return	10	6
Actuarial gains	(6)	(140)
Exchange rate movements	4	(12)
Benefits paid	(27)	(37)
	200	220

Reconciliation of the value of the Scheme's Liabilities

	2023 €'000	2022 €'000
Opening value of scheme's liabilities	205	275
Service cost	(7)	(47)
Interest on scheme's liabilities	9	4
Actuarial losses	24	23
Benefits paid	(27)	(39)
Exchange rate movements	4	(11)
	210	205

20. PENSION SCHEMES (Continued)

Return on Scheme's Assets	2023	2022
	€'000	€'000
Actual return on scheme's assets	<u>1</u>	<u>1</u>

Analysis of the amount credited to financing of provisions	2023	2022
	€'000	€'000
Expected return on scheme assets	(10)	(6)
Interest on scheme liabilities	<u>9</u>	<u>4</u>
Total	<u>(1)</u>	<u>(2)</u>

Amount recognised in the Statement of Financial Activities	2023	2022
	€'000	€'000
Actual expected return on pension scheme assets	6	140
Experience losses on the liabilities	24	23
Changes in assumptions underlying the present value of liabilities	(7)	(47)
Exchange rate movements	<u>-</u>	<u>1</u>
Actuarial (gains)/losses recognised in the Statement of Financial Activities	<u>23</u>	<u>117</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

	2023	2022
	€'000	€'000
Scheme's liabilities	(210)	(206)
Scheme's assets	<u>200</u>	<u>219</u>
Surplus/(deficit) (Notes 13/15)	<u>(10)</u>	<u>13</u>
Actuarial gains/(losses) on liabilities	<u>(7)</u>	<u>(47)</u>
Experienced adjustment on asset	<u>24</u>	<u>23</u>

20. PENSION SCHEMES (Continued)

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.

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 2023 by a Fellow of the Society of Actuaries in Ireland, PwC.

21. CAPITAL AND FINANCIAL COMMITMENTS

The Society has €0.5 million in capital and financial commitments contracted at the balance sheet date. (2022: €0.7 million)

22. LEASE COMMITMENTS

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

	Buildings	Buildings
	2023	2022
	€'000	€'000
Less than 1 year	2,214	2,009
Between 1 and 5 years	4,417	4,337
Over 5 years	1,425	1,507
	<u>8,056</u>	<u>7,853</u>

23. FINANCIAL INSTRUMENTS

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

	2023	2022
	€'000	€'000
Financial Assets		
<i>Measured at undiscounted amount receivable</i>		
Debtors and Accrued Income (Note 13)	<u>3,290</u>	<u>4,340</u>
Financial Liabilities		
<i>Measured at undiscounted amount payable</i>		
Other creditors and accruals (Note 15)	<u>4,350</u>	<u>4,799</u>

Society of St Vincent de Paul (Ireland)

Notes to the Consolidated Financial Statements (Continued)

For the year ended 31 December 2023

24. 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.

25. RELATED PARTY TRANSACTIONS

The association is availing of the exemption under FRS 102 (33.1A) Related Party Disclosures not to disclose details of transactions with branches within the group. Note 8 details key management compensation and Note 7 details reimbursed expenses for NMC members.

During the year the Society of St Vincent de Paul Ireland paid the following amount to other SVP international Councils.

	2023	2022
	€'000	€'000
Annual Contribution to the International Confederation Office, Paris	136	226
Twinning (Note 6)	412	482
Total	548	708

26. POST BALANCE SHEET EVENTS

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

27. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements were approved by the National Management Council on the 25th September 2024.



Society of St.Vincent de Paul

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