Society of St.Vincent de Paul

Society of St Vincent de Paul (Ireland)

Reports and Consolidated Financial Statements for the year ended 31st December 2025

CONTENTS

	Pages
Legal and Administrative Information	2
National Management Council Report	3
National President's Review	7
Trustees' Report	10
Financial Review	26
Principal Risks and Uncertainties	31
National Management Council's Responsibilities Statement	35
The National Management Council Composition	36
Trustees' Statement of Relevant Audit Information	38
Independent Auditor's Report	39
Consolidated Statement of Financial Activities	42
Consolidated Balance Sheet	43
Consolidated Cash Flow Statement	44
Notes to the Consolidated Financial Statements	45

Society of St Vincent de Paul (Ireland)

Legal and Administrative Information

For the year ended 31 December 2025

STATUS	The Society of St Vincent de Paul is registered in Ireland as a charity.	
ORGANISATIONAL TYPE	Association	
GOVERNING DOCUMENT	The Society of St Vincent de Paul was established in Ireland in 1844 and is governed under the "Rule", which is derived from the International Rule of the worldwide Society of St Vincent de Paul.	
REGISTERED CHARITY NUMBER	20013806	
CHARITY NUMBER	CHY 6892	
NATIONAL OFFICE	SVP House, 91/92 Sean MacDermott Street, Dublin 1, Ireland. D01 WV38.	
NATIONAL MANAGEMENT COUNCIL TRUSTEES	Teresa Ryan Mary Waide Nessan Vaughan Maureen Mitchell Annette Beckett Hannah Clarke Mary Frances Behan Bridget Healy Anne Irwin Cormac McCormack Seamus McManus Tom O'Doherty Fr. Paschal Scallon	National President National Vice President National Vice President National Treasurer National Secretary Spiritual Advisor
CHIEF EXECUTIVE OFFICER	Martin Tierney	
PRINCIPAL BANKERS	Bank of Ireland Group plc., 40 Mespil Road, Dublin 4, Ireland. Allied Irish Bank plc., 10 Molesworth Street, Dublin 2, Ireland.	
AUDITORS	BDO Ireland LLP, Chartered Accountants and Statutory Audit Firm, Block 3, Miesian Plaza, 50-58 Baggot Street Lower, Dublin 2, D02 Y754, Ireland.	
SOLICITOR	McCann Fitzgerald, Riverside One, Sir John Rogerson Quay, Dublin 2, Ireland.	

Society of St Vincent de Paul (Ireland)

National Management Council Report

For the year ended 31 December 2025

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 31st December 2025.

The financial statements comply with the current requirements of 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" ("Charities SORP and FRS102"). In the Republic of Ireland, charities are governed by the Charities Acts 2009 (only partially enacted), 1961 and 1973 and the Charities (Amendment) Act 2024. In Northern Ireland, charities are governed by the Charities Act (Northern Ireland) 2008, Charities Act (Northern Ireland) 1964, the Charities (Northern Ireland) Order 1987, Charities Act (Northern Ireland) 2013 and Charities Act (Northern Ireland) 2022.

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.

ORGANISATIONAL STRUCTURE

Individual members join a Conference. On the Island of Ireland, 1,127 Conferences (2024: 1,134) are grouped into 108 Area Councils (2024: 109), which are grouped into 8 Regional Councils (2024: 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, 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 at least once yearly. The NMC is assisted in discharging its duties by various Committees, including the National Audit and Risk Committee, whose membership comprises volunteers. Staff remuneration is decided by the Society's Remuneration and Compensation Committee.

Every year, all trustees declare their interests in defined categories per the Society's Conflicts of Interest Policy.

The Society employs a Chief Executive Officer (CEO) who oversees its national operations and administration. The CEO reports directly to the National President and is accountable to the NMC and National Council.

RELATED PARTIES

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. SVP Ireland makes an annual contribution to the Confederation (see Note 23). SVP Ireland's legal form is an unincorporated association, which comprises its Members on the Island of Ireland. SVP Ireland is not controlled by the Confederation of the Society of St Vincent de Paul, it is associated through an affiliate relationship.

RELATED PARTIES (Continued)

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 (Ireland) 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 one Conference to another, from town to town, from nation to nation". The Society contributed to Twinning aims (see Note 23).

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 help people who are long-term unemployed, or who face particular disadvantages in accessing work, gain experience, training and skills.

The Frederic Ozanam Trust (Incorporated) (FOT) is registered as a company limited by guarantee. 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. 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).

Society of St. Vincent de Paul (N.I.) Ltd was incorporated on 2nd June 2025. The company, registered under number NI729993, has also been recognised as a charity by both the Charity Commission for Northern Ireland and HM Revenue & Customs. The company has been established with the capacity, pursuant to its constitution, to take over and accept the transfer of assets and liabilities, and to assume the associated activities of the Society of St Vincent de Paul ("SVP") in the North Region. It is anticipated the transfer will happen from 1st January 2027.

All entities are controlled by SVP (Ireland). St. Vincent de Paul Property Trustees (Northern Ireland) Ltd. and FOT have neither income, expenditure nor a balance sheet.

The William Walter McGwire Charity is a Trust Fund that was set up originally to specifically provide for the medical treatment of TB patients in Waterford. The trust deed has been amended by court sanction to state that the funds may now be applied towards the cost and expenses of accommodation and shelter and the support and maintenance of the needy, sick and poor within the administrative area of the SVP South East Regional Council.

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. Only Members carry out the home visits. 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 across the Island of Ireland and the many supporters of the work of the Society. It is difficult 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 MANAGEMENT COUNCIL

The National Management Council is supported by the National Office, which assists in implementing Society policy in several key areas. These are Social Justice and Policy, Finance and Information Technology, Fund-raising, Human Resources, Safeguarding, Social Housing Development, Strategic Plan Coordination, Internal Audit and other support services.

Additional information on the National Management Council is provided on the Society's website. (visit www.svp.ie)

NATIONAL PRESIDENT'S REVIEW

I am honoured to present the Society of St Vincent de Paul (Ireland) Report and Consolidated Financial Statements for the year ended 31st December 2025. This review reflects both the reporting year and the beginning of my term as National President in September 2025. In that first period, my focus has been on listening to members, supporting the National Management Council in its trustee responsibilities, and helping the Society remain faithful to its mission while preparing for the years ahead.

Throughout 2025, hardship remained evident in communities across Ireland. SVP recorded 260,799 requests for assistance, a 6% increase on 2024. Food was the largest recorded area of need, with 112,772 requests, while 33,224 requests related to energy support. These figures show the continuing pressure on households, but they are only part of the wider picture. Many people also faced housing insecurity, education costs, health costs, isolation and other forms of social exclusion. Behind each request is a person, a family or an older person facing difficult choices about essentials such as food, heat, rent, education and health.

Compared to recent years, 2025 confirmed that the Society is dealing with a sustained level of need rather than a short-term increase. The continuing volume of requests for assistance, particularly for food and energy, should be read alongside the wider consolidated financial statements. These statements show how the Society has used its resources across visitation, social housing, services, charity shops, advocacy and support functions. This context helps readers understand the scale of the work and the stewardship needed to sustain it.

Our Vincentian response is built on personal encounter. Members and volunteers offer support and friendship in a respectful, confidential and non-judgemental way. They listen carefully, provide practical assistance and help people to find a pathway towards greater stability and self-sufficiency. Home visitation remains central to our charitable purpose, alongside the work of our social housing, child and family services, charity shops, youth development and other community services.

In 2025, the Society continued to provide practical assistance and person-centred support through its core areas of work. Conferences responded locally to households facing immediate hardship, while housing and social supports helped people experiencing insecurity and isolation. Child and family services, services for older people, charity shops and community services provided care, connection, protection, income generation and local engagement. Advocacy work also used evidence from members and services to highlight the policy changes needed to reduce poverty.

The experience of our members also informs our work for social justice. Poverty and social exclusion reinforce one another, and the Society continues to call for policies that address their root causes. Secure housing, adequate incomes, affordable childcare, accessible health services, educational opportunities and appropriate support for people with disabilities are essential to a society in which everyone can participate and belong. We also see the pressures facing one-parent families and working households whose income may look sufficient on paper but is stretched by housing, childcare, transport or health costs.

NATIONAL PRESIDENT'S REVIEW (Continued)

During the year, the National Management Council maintained its focus on stewardship, governance, risk and compliance across a large and diverse member-led organisation. Its work from late 2025 into 2026 shows the practical nature of that responsibility, including stronger committee reporting and assurance, clearer decision-making and escalation, improved risk reporting, safeguarding and Garda Vetting, and continued oversight of financial stewardship, reserves, property and legal matters.

Good governance is not separate from Vincentian service. It helps members, volunteers and staff to act safely and consistently, protects the dignity of the people who seek our help, strengthens public trust and ensures that funds are applied to the Society's charitable purposes.

The consolidated financial statements provide the detailed financial review for the year. In this Review, I also want to acknowledge the importance of public confidence in how the Society receives, manages and uses funds. Donations, grants, shop income and other resources must be directed carefully towards charitable purposes, with proper oversight of reserves, expenditure, commitments and risks. This stewardship is essential if the Society is to sustain its services and respond to both immediate needs and longer-term obligations.

In the first months of my term, a particular priority has been recognising and supporting the people who carry the Society's work. The National Management Council's discussions on members and volunteers, including recognition, appreciation, training and wellbeing supports, underline that our mission depends on people feeling valued, connected and equipped. Recruitment and succession planning remain important, but so too does the care we give to existing members, volunteers and staff who serve in Conferences, charity shops, services, Councils and national structures.

The Society's strength continues to be its people. I offer my sincere thanks to our members and volunteers, who give their time week after week in communities across Ireland; to our staff, who provide professional support and deliver essential services; and to our donors, partners and supporters, whose generosity makes our work possible. Their collective commitment enables SVP to respond quickly and locally while remaining faithful to our values of dignity, compassion, simplicity, humility and service.

Looking ahead, the Review and Refocus of our Strategy has brought renewed clarity to our priorities for 2026 to 2030. The strategic priorities approved by the National Management Council — Membership, Social Justice, Access and Presence, Feedback and Lived Experience, Good Governance, and People — reflect what we have heard from members, services and the communities we support. They also recognise the need to work as One SVP: member-led, locally present, and supported by clear structures, common systems, good communication and practical learning.

NATIONAL PRESIDENT'S REVIEW (Continued)

In 2026 and beyond, the Society must remain ready to respond quickly when people ask for help, while also strengthening the supports needed to tackle the causes of poverty. This will mean giving real attention to recruitment, retention, formation and leadership development for members and volunteers; making SVP easier to find, understand and access; using feedback and lived experience to improve services and advocacy; and supporting greater integration across governance, safeguarding, data protection, finance, communications and operational support, making it easier for members, volunteers and staff to work together effectively.

The challenge before us is substantial, but so too is the compassion and practical commitment found throughout the Society. By listening to the lived experience of the people we support, learning from our members and services, and working together as One SVP, we can continue to meet immediate needs while advocating for the lasting change required to reduce poverty, strengthen communities and uphold human dignity.

On behalf of the National Management Council, thank you to everyone who has walked with the Society during 2025 and who continues to support our mission.

Teresa Ryan
National President
National Management Council

TRUSTEES' REPORT

BACKGROUND

The Society of St. Vincent de Paul (the Society, SVP) is a Christian voluntary organisation that works with people experiencing poverty and financial hardship.

The Society's approach endeavours to make a difference by conducting home visitations, offering tangible assistance, and providing support. Our approach not only supports individuals and families but also instils hope and a sense of possibility among those we serve and our stakeholders, fostering motivation and optimism.

The Society draws inspiration from Saint Vincent de Paul and our founder, Blessed Frederic Ozanam, to undertake practical measures against poverty and social exclusion, while also seeking to address the factors that contribute to social disadvantage.

At the core of our work is not only a mission but also a commitment to respect and dignity. Through visitations by our members, we seek to promote self-respect and uphold confidentiality. This dedication guarantees that everyone feels valued and respected, fostering a sense of worth and dignity.

We conduct ourselves with justice, charity, and respect, engaging to support individuals and families experiencing exclusion. Our intention is not to impose our beliefs upon those with whom we collaborate; instead, we view them as the inspiration that guides our endeavours.

We are not merely a charitable organisation but are committed to combating poverty and social exclusion in Ireland. Our commitment to social justice motivates us to participate in a meaningful endeavour, fostering a sense of empowerment and collective purpose.

We are a Society inclusive of all individuals who aspire to live their faith through serving their neighbours. In Ireland, we extend a warm welcome to everyone who upholds the principles guiding our organisation. Our services are offered to all in need, irrespective of creed, race, colour, ideology, or gender, ensuring that everyone feels welcomed and included in our mission, thereby fostering a sense of belonging and community.

Our Society's work goes beyond just financial hardship. Home visitations, including visiting those who are ill, lonely, or imprisoned, are a vital part of what we do, helping us to reflect the heart of our mission genuinely.

TRUSTEES' REPORT (Continued)

BACKGROUND (Continued)

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

Support and Friendship: The Society 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 accomplish 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 legal structure of the Society is constituted as an Association encompassing the entire Island of Ireland, organised into smaller units called "Conferences," which are frequently established within local parishes and communities. These Conferences convene regularly, with their primary emphasis on local home visitation. Home visitation continues to be the Society's principal activity and involves the assessment of needs.

Throughout Ireland's rich history, the Society has always adapted to social and community changes, enhancing the home visitations, offering solutions, support and services in our communities and enhancing the way we serve each other.

Our Special Works include Social Housing, Child and Family Services, and Charity Shops, which are integral to our activities and community engagement. We manage employment, quality standards, and funding compliance within an increasing regulatory framework.

TRUSTEES' REPORT (Continued)

THE SOCIETY ORGANISATION (Continued)

Our home visitation educational support has assisted children in improving their academic results and building confidence, thereby contributing to breaking the cycle of poverty.

These initiatives serve as a testament to our unwavering dedication to addressing the diverse needs of the community and exemplify the positive impact of our efforts in alleviating poverty and social exclusion.

The Society continues to receive vital grant funding from the Government, which supports its mission to alleviate poverty and promote social inclusion across Ireland. This funding enables the Society to deliver essential services, ensuring that vulnerable individuals and families receive assistance. The grants also contribute to the development of new social housing projects under schemes such as the Capital Assistance Scheme, reinforcing SVP's commitment to long-term, sustainable solutions to homelessness and housing insecurity.

The Society also continues to receive significant support from the Church, particularly through the facilitation of church collections, which remain an important and reliable source of income to support the Society's mission.

The Governance Committee advises on National Management Council governance, ensuring transparency and accountability. It reviews the Society's Charities Governance Code Compliance Record Form, advises and supports the NMC. In 2025, the NMC adopted and confirmed the Society's Governance Code compliance. In 2025, the Governance Committee was reconstituted, and a new Terms of Reference was established setting out its purpose, scope, accountabilities and responsibilities, committee composition, format and annual review.

The Society welcomes the Charities (Amendment) Act 2024, enacted by President Higgins. Some parts, like updates to definitions and regulatory powers, are already in effect, while others await ministerial orders. The Act's reforms include recognising human rights as a charitable purpose, enhancing financial transparency, and clarifying trustee duties to boost public confidence.

UK legislation amendments stipulate that, commencing from April 2024, charitable organisations situated within the EU, Iceland, Liechtenstein, or Norway shall be ineligible to apply for tax relief unless they possess a recognised UK legal form. The Society has enlisted the services of professional advisors to establish the Society of St Vincent de Paul (NI) Ltd. for Northern Ireland (North Regional Council) to facilitate the necessary changes.

TRUSTEES' REPORT (Continued)
ACTIVITIES OF THE SOCIETY
MEMBER SUPPORT

At the heart of the Society is its member-led structure, with Volunteers working in 1,127 local Conferences across the country. Over 7,500 home visitation Members provide direct support to individuals and families, helping to sustain and advance the SVP mission through service, compassion and commitment. A continued focus on recruitment, retention, formation and engagement helps ensure a strong and connected membership, enabling the Society to respond effectively to changing needs. SVP is also committed to developing the next generation of Vincentians through initiatives such as Young SVP and Colleges SVP, which encourage young people to engage with social justice and community action.

Home visitation remains at the core of the Vincentian approach, providing person-to-person support that is respectful, confidential and grounded in dignity. Through regular visits, Members listen to and understand people's circumstances, offering practical assistance while building trusted relationships within communities. This direct engagement also provides valuable insight into emerging and unmet needs.

In addition to home visitation, volunteers provide support through hospital and prison visitation programmes, offering practical help, companionship, and support to people who may be vulnerable or isolated.

Home Visitation Recruitment - Without active SVP Members, the Society could not operate. Member Support therefore has been at the forefront of highlighting the need for well-planned and proactive Volunteer recruitment across the Society.

Volunteer Training - All new Members require 'onboarding' and training, and in partnership with staff Members and Volunteers, the Society continues to streamline its new Member processes, from initial 'Expression of Interest' all the way to visitation skills training. In 2025, 46 training sessions took place. In 2026 we look forward to providing training opportunities to Members in officer roles and to instructing more Trainers so that the Society can offer regular training to newly recruited Members.

Assessment of Need (AON) - In visitation skills training, potential new Members learn about the SVP AON Process. Since 2020 SVP Member Support has spearheaded the AON process, devising the approach, honing the process, collaborating with MESL (Minimum Essential Standard of Living) research colleagues on expenditure figures so SVP Members know the financial and non-financial challenges facing a household.

Online Briefings - Online Briefings provide SVP Members an easily accessible way to receive information from internal or external speakers on subjects relevant to Home Visitation. In 2025, we streamlined our Briefing programme to eight sessions. Total attendance reached 678, with a further 800 Members requesting recordings, demonstrating the continued value and reach of these events. For those attending in person, the opportunity to connect, share experiences and learn from one another makes the sessions particularly rewarding.

TRUSTEES' REPORT (Continued)
ACTIVITIES OF THE SOCIETY (Continued)
MEMBER SUPPORT (Continued)
SVP Member Support – Member Resources

- The SVP Members' Website has proven to be a useful resource and repository for Members' information, such as guidance notes, online briefing recordings and SVP policy documents.
- As well as the Member's Website, Members receive a monthly e-zine from Membership Support to inform them of any current information or upcoming events.
- In September 2025, Member Support issued a new edition of the Visitation Handbook. The Handbook is essential reading for new and existing Members.
- Pay Zone Vouchers have proven a very popular mechanism meaning SVP Conferences can directly assist households with energy costs.
- Direct Advice and Guidance – through the national Member Support team, MSOs (Membership Support Officers) and with guidance from the National Membership Support Committee, are on hand to provide advice and guidance to individual Members and Conferences. This experience is used to inform other SVP functions, such as social justice of trends, and informs guidance notes written by the team.

The biggest challenge facing SVP is that of Member recruitment. The Member Support role and function have and will continue to provide recruitment resources at the disposal of Conferences, Areas and Regions, and innovative Member recruitment proposals to NMC (National Management Council) In addition to maintaining levels of advice and guidance for Home Visitation Members, supporting education bursaries will become an integral part of the Member Support remit in 2026.

CHILDREN AND FAMILY SERVICES (CFS)

Through a range of targeted services, SVP supports children, families, adults, older people, and individuals experiencing homelessness or social exclusion across the Island of Ireland. These services provide practical, emotional, and social support aimed at reducing inequality, promoting wellbeing, and strengthening resilience. Supports include education, childcare, youth clubs, family and community services, day care and assisted living for older people, Meals on Wheels and food hampers, and drop-in services for those at risk of or experiencing homelessness. A key focus across all services is fostering independence, wellbeing, and social connection within communities.

TRUSTEES' REPORT (Continued)
ACTIVITIES OF THE SOCIETY (Continued)
CHILDREN AND FAMILY SERVICES (CFS) (Continued)

During 2025, CFS provided support and oversight to 29 Conferences operating 27 active services across the Island of Ireland, including:

- Childcare services
- Youth clubs
- Community and Family Resource Centres
- Day Care services for older people
- Meals on Wheels and food assistance programmes
- Holiday projects
- Prison Visitor Centres
- Specialist community supports

Together, these services supported approximately 5,000 people each week and were delivered through the dedication of more than 500 Members and Volunteers, alongside 138 staff (full-time equivalent).

Throughout the year, CFS maintained a strong focus on governance, safeguarding, compliance, risk management, volunteer development and service quality. Significant progress was also made in strengthening regional support structures and developing a strategic framework to guide the future growth and sustainability of services.

Like many service providers, CFS experienced various challenges during 2025 and these challenges included:

Increasing Demand for Services

Many services experienced growing demand as families and individuals continued to face pressures associated with the rising cost of living, housing difficulties, social isolation and mental health challenges. This increased demand placed pressure on staffing, Volunteer capacity and available resources.

Services responded by reviewing priorities, strengthening partnerships and ensuring that resources were directed towards areas of greatest need. Close collaboration between local services and national supports helped maintain service continuity throughout the year.

TRUSTEES' REPORT (Continued)
ACTIVITIES OF THE SOCIETY (Continued)
CHILDREN AND FAMILY SERVICES (CFS) (Continued)
Regulatory and Compliance Requirements

Increasing regulatory requirements continued to place significant governance and administrative demands on local conferences and service managers. To address this, the department provided ongoing advice, service visits, compliance reviews, regulatory guidance and direct support to managers and Volunteers.

Recruitment and Retention Challenges

Recruitment and retention of Volunteers for the CFS remain an ongoing challenge across several service areas. Volunteer recruitment campaigns were supported regionally during the year, while a detailed review of Volunteer recruitment, induction and retention systems was commenced to identify improvements and strengthen future Volunteer engagement.

The childcare sector continues to experience significant challenges in staff recruitment, and active supports were provided to our two childcare services in making every effort to fill vacant positions in services throughout the year.

Financial Pressures

Rising operational costs presented challenges for many services during 2025. Increased expenditure relating to utilities, insurance, programme delivery and staffing required careful financial management. Services responded by enhancing financial oversight, improving planning processes and maximising the impact of available resources while continuing to protect frontline service delivery.

Finally, continuing changes in employment and funding requirements, including implementation of salary uplift measures linked to national agreements and sectoral employment regulations, required considerable coordination between services, HR teams and funding bodies throughout the year.

As we move through 2026, CFS remains committed to supporting the continued development of strong, safe, sustainable and impactful support services for those most in need in communities across the Island of Ireland.

Key priorities and deliverables include:

Quality of Service and Compliance Enhancement

- Continue to strengthen governance, safeguarding, quality assurance and regulatory compliance systems across all services, ensuring consistency and best practice throughout the network.
- Completion of the national governance and compliance improvement plan arising from the 2025 Section 39 Service Review.
- Further implementation of safeguarding action plans across children's and adult services, including ongoing support for the Keeping Children Safe certification framework.

TRUSTEES' REPORT (Continued)
ACTIVITIES OF THE SOCIETY (Continued)
CHILDREN AND FAMILY SERVICES (CFS) (Continued)
Service Development and Innovation

- Maintaining high-quality, safe and person-centred services.
- Identify opportunities to expand and enhance programmes that support children, young people, families and older people, while responding to emerging community needs.

Workforce and Volunteer Development

- Continued support for managers, conference Members and staff through peer support networks, regional committees and leadership development initiatives.
- Strengthening Volunteer recruitment, induction, training and retention across all service areas.
- Increase investment in training, leadership development and Volunteer engagement to ensure services have the capacity and skills required to meet future challenges.

Data, Impact and Outcomes Measurement

- Continued development of regional and national risk management systems, including Regional Children and Family Services Risk Registers.
- Further strengthen systems for monitoring outcomes and measuring impact, enabling the organisation to better demonstrate the difference its services make in communities.

Sustainable Growth

- Completion of a comprehensive work plan for the department, aligned to the SVP Strategy 2026 – 2030 and focused on governance, safeguarding, service quality and organisational capacity and resilience in an increasingly challenging operating environment.

SOCIAL HOUSING

The Society plays an important role in addressing one of Ireland's most significant social challenges through the provision of social housing. As an Approved Housing Body (AHB), the Society supports individuals and families experiencing homelessness or housing insecurity by providing secure, affordable homes that enable greater stability, independence and wellbeing.

The Social Housing programme is delivered through Member-led local Conferences working in partnership with staff who support day-to-day operations. Strategic oversight is provided by the National Social Housing Committee, which is developing a Social Housing Plan for 2027-2030 to guide the future development of the programme. By aligning plans, roles and learning across local, regional and national levels, SVP aims to strengthen the quality, consistency and long-term sustainability of its housing services.

TRUSTEES' REPORT (Continued)
ACTIVITIES OF THE SOCIETY (Continued)
SOCIAL HOUSING (Continued)
Creating Stability and Opportunity

Secure housing is the foundation for participation in community life, economic security and personal wellbeing. Through its social housing programme, SVP helps individuals and families move beyond housing insecurity and homelessness, creating the conditions for more stable and sustainable futures.

By providing long-term, affordable housing, the Society enables tenants to establish roots in their communities, improve their quality of life and build greater independence. This work complements SVP's broader mission of tackling poverty and social exclusion while supporting people to live with dignity and opportunity.

In 2025, SVP owned and managed 874 social housing homes nationwide, providing long-term accommodation to 937 tenants. Our housing programme is unique in being rooted in the Society's Volunteer-led model, with 58 local SVP Conferences supporting housing provision in their communities, assisted by dedicated social housing staff. Together, they help ensure that tenants receive not only a home, but also the support, dignity and stability that are central to the Vincentian ethos.

The success of SVP's social housing programme is made possible through the commitment and collaboration of Members, staff, tenants, local authorities, government agencies and many other partners. Their collective efforts help deliver housing solutions that make a lasting difference to the lives of those most in need.

Compliance and Governance

During 2025, SVP continued to advance work aligned with the standards and requirements of the Approved Housing Bodies Regulatory Authority (AHBRA). A key milestone was the implementation of Tilt Affinity, a new national social housing management and reporting system.

The Society underwent an assessment by the Approved Housing Bodies Regulatory Authority (AHBRA) covering the period July 2024 to July 2025. The assessment identified a number of areas requiring improvement and resulted in an overall rating of "Non-Compliant – Working Towards Compliance", with "Compliant with Improvements" achieved in the area of Tenancy Management. The Society continues to engage constructively with AHBRA in implementing an agreed programme of improvements.

Investing in Sustainable Homes

Improving the quality and energy efficiency of existing housing stock remained a major priority throughout 2025. Through successful collaboration with the Sustainable Energy Authority of Ireland (SEAI) and other stakeholders, SVP completed deep energy retrofit works on more than 50 homes.

Enhancing Safety and Operational Standards

The Society continued to embed its national Safety Management Framework across the social housing portfolio in 2025. Significant progress was made in standardising health and safety practices and streamlining safety management contracts across regions.

TRUSTEES' REPORT (Continued)
ACTIVITIES OF THE SOCIETY (Continued)
SOCIAL HOUSING (Continued)
Building Capacity and Supporting Members

2025 also saw the rollout of Social Housing Membership Induction training via online Modules aligned to Regulatory Standards. The Training is available to be accessed by new and existing Membership. The Social Housing Information Hub was also made available.

As SVP prepares to implement its Social Housing Plan 2027-2030, the programme will focus on strengthening governance, regulatory compliance and operational effectiveness across its housing portfolio. Building on the introduction of the Tilt Affinity housing management system and ongoing alignment with AHBRA requirements, priorities will include enhancing oversight, improving data-driven decision-making, embedding consistent standards across the country and supporting Volunteers to operate confidently within an increasingly regulated housing environment. Continued investment in training, guidance and capacity-building will be essential to sustaining the Society's unique Volunteer-led model and ensuring strong local engagement in housing provision.

At the same time, the Society will continue to invest in the quality, safety and sustainability of its homes while maintaining a strong focus on tenant wellbeing. Priorities will include advancing energy retrofit and asset management programmes, embedding the national Safety Management Framework, strengthening risk management practices and enhancing the supports available to tenants. Through collaboration with Members, staff, tenants, local authorities and other stakeholders, SVP will seek to ensure the long-term sustainability of its social housing programme, while continuing to provide secure, affordable homes that enable people and families to thrive in their communities.

CHARITY SHOPS

Vincent's shops are an important part of the SVP mission combining social impact with practical support for local communities. With 220 Charity shops across Ireland, they provide affordable clothing, furniture, and household items while generating vital income that is reinvested directly into local SVP services and supports for people experiencing hardship.

During 2025, our nationwide retail network of Vincent's shops achieved several significant milestones.

- Successfully relocated or refurbished shops including those in Bray, Banagher and Athlone.
- Innovative regional initiatives that delivered strong results this year.
- OFC (Order Fulfilment Centre) use has strengthened the array of stock available in-store across multiple regions providing a range from value to designer items in-store.
- The continued rollout of EPOS systems, improved reporting, development of retail risk registers, enhanced health and safety processes and better stock replenishment models all provide stronger foundations for future growth.

TRUSTEES' REPORT (Continued)
ACTIVITIES OF THE SOCIETY (Continued)
CHARITY SHOPS (Continued)

Like all retailers, we faced significant challenges during 2025. Consumer spending patterns continue to change, with increasing competition from online platforms. Donation quality is changing, textile recycling values have reduced significantly, and operating costs remain under pressure. Recruitment and retention of Volunteers and retail staff also continue to require ongoing attention.

One area receiving particular focus is reducing the volume of textiles ultimately sold as rag. Our objective is to maximise the value of every donated item through quicker stock movement, improved merchandising, faster clearance of seasonal stock, reducing unnecessary storage within OFCs and identifying innovative reuse, resale and recycling opportunities. Every item sold in our shops rather than recycled generates additional income to support those who rely on SVP services.

Looking ahead our priorities include completing the EPOS (Electronic Point of Sale) rollout and training to staff to improve sales reporting and stock visibility. Another goal is strengthening OFC operations through refining OFC transport, increasing driver support and OFC efficiency. To combat changes in customer buying habits, one suggested priority for the future is improving our ability to engage with potential customers online through social media.

We aim to support regional teams, continue investment in our shops and explore new ways of increasing income while improving efficiency. We will continue sharing successful initiatives across regions so that innovation developed locally can benefit the entire retail network.

Young SVP

SVP's Youth Development Programme supports young people in secondary schools, Youthreach and other education settings, in addition to those involved in youth groups and clubs, and students in colleges and universities.

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

We have a team of Youth Development Officers (YDO) across the country to promote and support involvement with Young SVP. Students are then asked to volunteer to run a Young SVP Youth Conference in their school via a student-led Conference with elected committee roles including a President, Vice President, Secretary, Treasurer, PRO and Photographer.

During the 2024/25 school year, the Young SVP team delivered a total of 932 workshops during school visits to 228 different schools and other settings across the country, where they informed students about the work of SVP, explored social justice issues, and supported students in designing and delivering activities to address needs in their communities. A total of 10,647 young people participated in our school development programme, taking part in workshops and creating action projects throughout the year.

TRUSTEES' REPORT (Continued)
ACTIVITIES OF THE SOCIETY (Continued)
Young SVP (Continued)

In 2025, the Colleges SVP programme engaged with 18 college campuses across Ireland, welcoming two new college societies and further expanding its national reach. The year also marked significant growth in student participation, with engagement doubling from approximately 1,000 to over 2,000 active student Volunteers. To ensure volunteers were equipped to carry out their roles safely and with confidence, more than 500 students completed child and vulnerable adult safeguarding training. In addition, over 300 students successfully completed the Garda Vetting process, enabling them to support those in need in communities around their colleges and universities.

One of the challenges facing the College SVP Programme is retaining the passion, creativity, and experience of student volunteers after they graduate. In response, work is underway to launch a Colleges SVP Alumni Network in 2026, creating a pathway for graduates to remain involved through volunteering, advocacy, fund-raising, and leadership opportunities. The network will not only support volunteer retention but will also strengthen the wider organisation.

FUND-RAISING

Fundraising is about more than generating income. It is about building a community of people who share our commitment to dignity, compassion, and solidarity. Every donation, fund-raising event, corporate partnership, and legacy gift enabled SVP Volunteers and staff to respond to growing need in communities across the country.

Fund-raising donation income has remained at a consistent level year on year with over €22 million achieved and legacy income experiencing a slight decrease during 2025 to €6.95 million (note 3). We extend our sincere thanks to everyone who supported our work during 2025.

Through transparent communications and impact reporting, we also continued to demonstrate how donor contributions directly help people overcome hardship and rebuild their lives. The response from supporters reaffirmed the strong connection between communities across Ireland and the mission of SVP.

Individual Giving - Throughout the year, supporters contributed through one-off gifts, regular monthly donations, seasonal appeals, and direct response campaigns. Monthly giving continues to provide an important source of reliable income, allowing SVP to plan services and respond quickly to emerging needs. The Direct Response Television (DRTV) campaign, which was launched in the first half of 2026, contributed to supporter acquisition and retention while helping to strengthen long-term donor engagement.

The Society continued to engage supporters through newsletters, direct mail, and impact stories, sharing the experiences of Volunteers and those we assist. These communications help bring our mission to life and demonstrate the impact of donor generosity.

TRUSTEES' REPORT (Continued)
ACTIVITIES OF THE SOCIETY (Continued)
FUND-RAISING (Continued)

Annual Appeal - The Christmas Appeal continues to be the Society's largest fund-raising campaign. Supported by individuals, schools, community groups, parishes, and businesses, the Appeal generated significant support for families facing hardship during the winter months.

The Appeal leveraging the theme, The Wonder of Christmas, is a multi-media fund-raising and branding campaign, appealing for donations of money, gifts and vouchers for families who struggle with the cost of Christmas.

Corporate Partnerships - Corporate partnerships continued to play a significant role in fund-raising success during 2025. Businesses supported SVP through direct donations, employee fund-raising activities, matched giving, sponsorship, payroll giving initiatives, and gifts in kind.

Beyond financial contributions, many corporate partners provided valuable expertise, resources, and networks that enhanced our impact and reach.

Community Fund-raising - Community fund-raising remains at the heart of SVP's work. Across the country, Volunteers, schools, sports clubs, workplaces, faith groups, and local organisations organised sponsored walks, coffee mornings, bake sales, charity events, and collections in support of the Society.

These activities generated essential funds while increasing awareness of poverty and social exclusion within local communities. They highlight the spirit of solidarity that continues to characterise communities throughout Ireland and demonstrate the power of collective action.

The dedication, creativity, and commitment of our Volunteers and community supporters remain among the Society's greatest strengths.

Digital Fund-raising and Innovation - Targeted email campaigns, social media appeals, digital advertising, and peer-to-peer fund-raising platforms enabled us to reach new audiences and deepen engagement with existing supporters. A key focus was improving the online giving experience, ensuring that supporters could donate easily, securely, and confidently.

Digital channels played a particularly important role in supporting the Annual Appeal and raising awareness of the challenges faced by vulnerable individuals and families. As supporter expectations continue to evolve, SVP remains committed to balancing innovation with the personal relationships that have always been central to our work.

TRUSTEES' REPORT (Continued)
ACTIVITIES OF THE SOCIETY (Continued)
FUND-RAISING (Continued)

Legacy Giving and Church Collections - The Society continues to benefit from legacy gifts, and we are deeply grateful to those who choose to support SVP through their wills, helping to ensure that future generations can continue to benefit from our services and programmes. Church collections continue to be a significant source of income for the Society, with almost €9 million collected during 2025. The generosity of parish communities across the country provides vital local support, with funds raised remaining within local communities to assist those experiencing hardship.

Stewardship and Accountability - The trust placed in SVP by donors is a responsibility we take seriously. The Society places a strong emphasis on governance, transparency and accountability in the conduct of all fundraising activities. We adhere to the Charities Regulator's Guidelines for Charitable Organisations on Fund-raising from the Public and are fully committed to the Code of Fund-raising Practice.

Robust financial controls and reporting processes help ensure resources are managed appropriately and applied where they can have the greatest impact. Regular communication with supporters helps demonstrate the impact of donations and reinforces the importance of their continued partnership.

Looking Ahead - In the years ahead, SVP will continue to strengthen supporter relationships, diversify income streams, expand corporate partnerships, grow digital fund-raising, and invest in innovative approaches that ensure the long-term sustainability of our services.

SOCIAL JUSTICE AND POLICY

Through our social justice work, SVP strives for an Ireland without poverty where everyone can meet their basic needs, access opportunities and live with dignity. Through research, government engagement, public campaigns and media outreach, we advocate for policies that address poverty, inequality and social exclusion.

In 2025, the Social Justice and Policy team continued to be a leading voice for people experiencing poverty, exclusion and disadvantage, advancing evidence-based policy recommendations to improve the lives of those we serve. Our advocacy is informed by the experiences of SVP Members supporting households across Ireland, national data, and the independent Minimum Essential Standard of Living (MESL) research produced by the Vincentian MESL Research Centre. Our expertise was recognised through invitations to appear before four Joint Oireachtas Committees: twice before the Committee on Children and Equality, once before the Committee on Social Protection, Rural and Community Development, and once before the Committee on Climate, Environment and Energy. The team made more than ten written submissions to Government departments, regulators and elected representatives and also contributed to a range of public policy engagements, ensuring the experiences of the people we support are heard by policymakers. Also, we continued to represent SVP on the National Homeless Action Committee and on the Steering Committee for the Roadmap for Social Inclusion.

TRUSTEES' REPORT (Continued)
ACTIVITIES OF THE SOCIETY (Continued)
SOCIAL JUSTICE AND POLICY (Continued)

In the lead up to the publication of Budget 2026 in October 2025, SVP played a prominent role in the public debate and advocacy campaign through national media engagement, evidence-based advocacy and direct engagement with Ministers and policymakers. We were pleased to see several of SVP's recommendations reflected in Budget 2026.

Sector Leadership - One major success was bringing together the Commission for the Regulation of Utilities, energy suppliers and community and voluntary organisations to discuss energy affordability and consumer protections.

Political Engagement - In addition to our engagement through Ministerial Advisory Committees and appearances before Oireachtas Committees, the team held a series of high-level meetings with Ministers and senior officials during 2025. Alongside former National President Rose McGowan, we met with Minister James Browne to discuss housing policy, Minister Dara Calleary to discuss social protection priorities, and Minister James Lawless regarding access to higher education for marginalised groups.

Our engagement on housing policy contributed to a significant outcome. During discussions with Minister Browne, we raised concerns regarding the inclusion of child maintenance payments in social housing assessments, highlighting the adverse impact this was having on low-income families. We were delighted to see this position subsequently reversed, representing an important improvement for lone-parent households seeking access to social housing.

Vincentian MESL Research Centre - In 2025, the Vincentian MESL Research Centre at SVP continued its work to highlight what people need to live with dignity through the dissemination and application of Minimum Essential Standard of Living (MESL) research. Through its research, publications, policy submissions and stakeholder engagement, the Centre helped shape national debate on income adequacy, poverty and social inclusion, ensuring that policy discussions remained grounded in an evidence-based understanding of what people need to achieve a minimum acceptable standard of living.

2025 MESL Achievements - A key achievement during the year was the completion of the MESL Baskets Review for households with children. The findings were published in the MESL 2025 Update Report, presented at the annual MESL Seminar in June 2025, and disseminated to policymakers, stakeholders and organisations working to address poverty and income inadequacy.

The Centre also published the MESL Costs for School-Age Children Paper, providing insight into the higher expenditure requirements associated with older children and the impact of policy supports such as free schoolbooks and hot school meals.

TRUSTEES' REPORT (Continued)
ACTIVITIES OF THE SOCIETY (Continued)
SOCIAL JUSTICE AND POLICY (Continued)

The Centre's annual MESL analysis continued to benchmark the adequacy of social welfare supports and employment income, informing its 2026 Pre-Budget Submission and highlighting the need for meaningful improvements in supports for children. Also, 2025, saw the launch of the new budgeting.ie website and redeveloped MESL Calculator. In 2026, we will maintain our active participation within the Community and Voluntary Pillar, ensuring that lived experience remains central to national discussions on income adequacy, housing, education and energy poverty. A key priority will be the delivery of a programme of bilateral meetings with five Government Departments to advance SVP's advocacy priorities beyond Budget 2026. The team will engage on the implementation of the successor strategy to the Roadmap for Social Inclusion.

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 2025 are prepared in accordance with the Charities SORP and FRS102. 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 2025 shows a net expenditure after gains on disposals and investments of €5.5 million (2024: €0.9 million net expenditure). The total direct assistance to families and individuals experiencing poverty and financial challenges in the year was €40.1 million (2024: €41.3 million).

Analysis of Income

In 2025, the Society's total income, which arises from several income streams, was €96.8 million (2024: €102.6 million). The Society's income is analysed in Notes 3, 4 and 5.

The income from Church collections was €8.9 million (2024: €8.8 million).

The income from legacies was €6.9 million (2024: €9.6 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 €22.1 million (2024: €22.8 million). The income from donations will vary year-on-year due to their intermittent nature.

The community charity shops turnover decreased to €37.6 million (2024: €38.9 million) which resulted in income of €9.2 million (2024: €12.2 million).

The Society received government funding for the provision of services to recipients and other government grants of €11.9 million (2024: €12.1 million). This includes €1.4 million (2024: €1.4 million) from the Department of Rural and Community Development for the Poverty Relief Fund. This funding is analysed further in Note 4.

FINANCIAL REVIEW (Continued)

Analysis of Expenditure

The Society's total expenditure in 2025 decreased to €102.6 million, (2024: €103.7 million). A foreign exchange loss of €0.6 million (2024: gain €0.6 million) arose on consolidating sterling balances into euros for reporting purposes. Before adjusting for the currency translation, the 2025 expenditure is €102.0 million (2024: €104.3 million). The Society's expenditure is analysed in Note 6.

Expenditure on members' visitation work, which includes assistance to individuals and families, was €42.2 million (2024: €43.0 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 €47.4 million (2024: €47.1 million).

The provision of services to recipients, excluding community charity shops, represents 13.8% (2024: 15.1%) of Society expenditure and principally relates to Child and Family Services and Social Housing. The services expenditure was €14.2 million for 2025 (2024: €15.7 million).

The community charity shops' expenditure increased to €33.2 million (2024: €31.4 million). This expenditure represents 31% (2024: 30%) 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 31st December 2025, the Society remained in a strong 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 €91.5 million (2024: €91.7 million), a movement of €230k attributed mainly to net additions of €5.9 million (2024: €7.7 million), disposals of €1.0 million (2024: €1.4 million) and depreciation of €5.4 million (2024: €5.2 million).

As stated in Note 10, the carrying cost of properties for accounting purposes is based upon the deemed valuation of these assets completed in 2012. Assets acquired post-2012 are accounted for at purchase price or market value if gifted to the Society. The Society annually reviews property values to determine if an impairment needs to be recorded.

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 €7.0 million (2024: 7.4 million), included is accrued income of €2.1 million (2024: 2.7 million). Accrued income relates to legacies and CHY claims (see Note 12).

The cash at bank and in hand on 31st December 2025 was €94.1 million (2024: €97.9 million) (see Note 13).

Creditors' amounts falling due within one year are €9.7 million (2024: €9.2 million) and creditors' amounts falling due after more than one year were €25.1 million (2024: €24.6 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 €157.9 million (2024: €163.4 million). They are analysed as €3.0 million (2024: €4.7 million) of restricted funds, €39.1 million (2024: €42.9 million) of designated funds, €80.8 million (2024: €80.8 million) being property valuation funds and €35.0 million (2024: €34.9 million) of general reserves. The designation of reserves aims to ring fence resources for future specific purposes (see Note 18).

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 1,127 Conferences (2024: 1,134) and 108 Area Councils (2024: 109) across the Island of Ireland by providing direct financial assistance and services to those experiencing poverty and financial difficulties. In 2025, the direct financial assistance was €40.1 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 €102.6 million (see Note 6).

The long-term assets are mainly Property (Net Book Value €91.5 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 Note 10).

FINANCIAL REVIEW (Continued)

Future Financial Aims (Continued)

The Unrestricted Reserves of €35.0 million 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 considers the possibility of unforeseen emergencies or contingency needs against unforeseen costs.

The Society's Restricted Reserves were €3.0 million and the Designated Reserves were €39.1 million.

Cash Flow

The Society's cash and cash equivalents decreased from €97.9 million at the beginning of the year to €94.1 million at year-end 2025, representing a net cash outflow of €3.8 million (2024: net cash outflow €1.7 million).

The net expenditure for 2025 was €5.8 million (2024: €1.1 million deficit). The Society's consolidated net cash outflow from charitable operating activities was €0.9 million (2024: Inflow €2.0 million). This is calculated after adjusting for a decrease in Debtors of €0.4 million (2024 increase: €2.4 million) and an increase of €0.7 million (2024 increase: €1.7 million) in Creditors.

The cash outflow in 2025 for investing activities was €5.0 million (2024: €6.3 million). Properties acquired and capital expenditure in the year was €5.9 million (2024: €7.7 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. (2024: €1.3 million).

The cash inflows from financing activities were €2.1 million (2024: €2.5 million inflow).

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. 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 18 to the Financial Statements.

PRINCIPAL RISKS AND UNCERTAINTIES

Overview

The National Management Council ("NMC"), as the trustee body of the Society, has overall responsibility for risk management and for determining the nature and extent of the principal risks the Society is prepared to accept in pursuing its charitable purposes.

The Society maintains an organisation-level risk register, supported by service, functional and regional risk management arrangements. Principal risks are reviewed through the NMC, its specialist committees and the Society's management and assurance structures. In identifying the principal risks set out below, the NMC has considered those matters that could materially affect the Society's charitable activities, service continuity, financial sustainability, legal and regulatory compliance, or the confidence of all SVP stakeholders.

The Society's risk management arrangements are intended to reduce the likelihood and impact of these risks. They cannot eliminate all risk or uncertainty.

Devolved governance and operating structure

The Society is a highly devolved organisation in which responsibilities are exercised through the NMC, Regional Councils, Area Councils and Conferences, alongside a geographically dispersed management and service structure. This model supports local responsiveness and the delivery of assistance within communities. The scale and devolved nature of the Society require continued focus on maintaining clear decision making arrangements, consistent application of the Rule and national policies, effective information flows, timely escalation and appropriate controls across the organisation. A significant failure in these arrangements could weaken trustee oversight, delay organisational decisions and expose the Society to legal, financial, operational or reputational harm.

The Society manages this risk through defined delegations and escalation arrangements; clarification of the respective responsibilities of trustees, officers and executive management; trustee and officer induction and development; national policies and core operating procedures; compliance and assurance reporting; specialist and regional committee oversight; and the tracking and escalation of significant concerns through an internal audit and serious incident reporting protocol.

The NMC continues to oversee the development and strengthening of governance, reporting, accountability and decision-making across the Society.

Member and volunteer capacity, capability and continuity

The Society's operating model depends on the availability, judgement, experience and expertise of its members and volunteers. Members and volunteers support the governance and delivery of a diverse range of activities, including visitation, charity shops, social housing, and child and family services. Difficulties in recruiting, retaining, training or succeeding members and volunteers, or significant variation in capability and practice, could affect service continuity and quality, weaken local governance and oversight, increase safeguarding or compliance exposure and place additional pressure on employees and specialist functions.

PRINCIPAL RISKS AND UNCERTAINTIES (Continued)

Member and volunteer capacity, capability and continuity (Continued)

The Society manages this risk through structured recruitment and onboarding; role descriptions and eligibility requirements; Garda Vetting where applicable; induction and refresher training; safeguarding, compliance and operational guidance; support from professional staff and specialist committees; and the monitoring of incidents, complaints and compliance information.

The Society also seeks to identify succession and capacity requirements for key member, officer and volunteer roles. Future planning will place increased emphasis on understanding the capabilities required across different activities and locations and on sustaining the member and volunteer base necessary to deliver the Society's charitable purposes.

Regulatory, statutory and policy compliance

The breadth of the Society's activities exposes it to an extensive and evolving body of legal, regulatory, funding and contractual obligations. These include requirements applying to charities, housing, safeguarding, child and family services, employment, fund-raising, health and safety, property, charity shops and data protection. The devolved delivery of activities increases the risk that requirements may not be identified, interpreted, implemented or evidenced consistently across the Society.

A significant or systemic compliance failure could result in harm to beneficiaries or others, regulatory intervention, loss or restriction of funding, interruption of services, financial penalties or remediation costs, and damage to the Society's charitable status and public standing.

The Society manages this risk through structured forward planning and ongoing assessment of emerging risks and external developments; assigned compliance responsibilities; service-specific risk registers and compliance plans; national policies and implementation guidance; training and periodic refreshers; and risk-based monitoring, inspections and cross-functional reviews. Identified deficiencies are escalated through the relevant management, committee and Council structures and, where appropriate, to the NMC. Specialist professional or external advice is obtained where the required expertise is not available internally.

Sustainability of the Society Financial Resources

The Society operates within a devolved structure in which resources may be raised, held and deployed locally, while significant service, infrastructure, governance and support obligations arise regionally or nationally. This creates a risk that available resources may not always be located where they are needed to meet operational requirements and charitable priorities.

PRINCIPAL RISKS AND UNCERTAINTIES (Continued)

Sustainability of the Society Financial Resources (Continued)

The Society manages this risk through budgeting, cash-flow forecasting; review of cash balances, reserves, excess funds and liquidity across Regions; budget-to-actual and service-sustainability reporting; application of a fund-sharing policy; escalation thresholds and corrective-action plans; diversification of income; and review of the sustainability of significant services and funding arrangements.

The NMC will continue to monitor the Society's financial model, reserves arrangements and deployment of resources.

Market Risk

Currency Risk

The Society is an organisation from the island of Ireland that operates in euros 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 from translating the net opening assets are recorded in the Statement of Financial Activities.

Interest Rate Risk

There is minimal interest rate risk because the Society's Rule requires the NMC to approve any loans along with their terms and conditions. Additionally, there are no risks related to loan covenant compliance since there are no financial debt instruments. The creditors with debts lasting more than one year are mostly linked to the Capital Assistance Scheme (CAS), which the State funds for social housing. Apart from the CAS arrangements, the NMC had no material interest-bearing loans or bridging finance at the end of the financial year.

Credit Risk

The Society actively oversees its financial assets and liabilities to ensure sustainability and viability.
The Society's primary financial assets include bank and cash balances and receivables. Its main financial liabilities consist of payables and the Capital Assistance Scheme (CAS). Spreading funds across multiple regulated financial institutions reduces the concentration of counterparty credit risk on liquid assets.

Investment Policy and Performance

The investments originate from legacies received by the Society. The Society regularly reviews investments to realise funds for use in fulfilling its charitable purpose and aims.

PRINCIPAL RISKS AND UNCERTAINTIES (Continued)

Information technology, cybersecurity and data protection

The Society processes personal beneficiary, donor, member, volunteer and employee personal information and increasingly depends on digital systems to conduct its activities. This exposes the Society to cyberattack, unauthorised access, human error, data loss, system failure and non-compliance with data-protection requirements.

A significant incident could interrupt services, cause harm or distress to individuals, result in regulatory action and remediation costs, theft of funds or information, and or cause reputational damage to the Society. The Society manages this risk through central information-technology and data-governance arrangements; access-management and authentication controls; security patching, anti-malware and encryption; backup and disaster-recovery arrangements; vulnerability testing and incident-response planning; and mandatory data-protection training.

These arrangements are supported by breach reporting and investigation processes overseen by the Data Protection Officer, data-protection impact assessments, retention and secure-disposal controls, and due diligence and contractual controls over third-party processors and technology providers. Work continues to improve the management of systems and secure processing of information across the Society.

Interaction of principal risks

The NMC recognises that the Society's principal risks are interconnected. In particular, its devolved structure and member- and volunteer-led operating model require continued attention to the consistent implementation of financial, regulatory compliance, information security and operational controls across the Society. Constraints on organisational capacity may affect the pace at which systems are strengthened, training and support are provided to members and volunteers, services are maintained and new regulatory requirements are implemented. The NMC monitors changes in the risk environment and the effectiveness of mitigating actions through its risk, assurance and governance reporting arrangements.

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 - "Accounting and Reporting by Charities" and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland, The Financial Reporting Framework applicable in the UK and Republic of Ireland ("Charities SORP and FRS102"). 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 and FRS102
- 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 or causing to be kept adequate accounting records which correctly explain and record the transactions of the Society, enable at any time the assets, liabilities, financial position and surplus or deficit of the Society to be determined with reasonable accuracy, enable them to ensure the financial statements and Trustees' Report comply with relevant standards and legislation and enable the financial statements to be audited.

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.

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).

TRUSTEE	OFFICE HELD	DATE OF APPOINTMENT TO NMC
Teresa Ryan	National President	August 2025
Mary Waide	National Vice President	August 2025
Nessan Vaughan	National Vice President	November 2025
Maureen Mitchell	National Treasurer	November 2025
Annette Beckett	National Secretary	August 2025
Annette Beckett	Regional President South-East	March 2022
Hannah Clarke	Regional President North-East & Midlands	June 2023
Mary Frances Behan	Regional President South-West	September 2024
Bridget Healy	Regional President Mid-West	August 2025
Anne Irwin	Regional President North	April 2026
Cormac McCormack	Regional President North-West	January 2026
Seamus McManus	Regional President West	November 2025
Tom O'Doherty	Regional President East	July 2025
Fr. Paschal Scallon	Spiritual Advisor	May 2018

NMC ATTENDEE		
Martin Tierney	Chief Executive Officer	October 2024

		DATE OF RESIGNATION FROM NMC
Rose McGowan	National President	August 2025
Peter Fitzpatrick	National Treasurer	August 2025
John Lupton	National Secretary	August 2025
Peter McGrath	National Vice President for governance	August 2025
Teresa Ryan	Regional President Mid-West	August 2025
Mary Waide	Regional President North	July 2025
Marie Cronin	Regional President East	July 2025
Maureen Mitchell	Regional President West	October 2025
Mairead McGurren	Regional President North-West	December 2025
Sean Gallagher	Regional President North	January 2026

THE NATIONAL MANAGEMENT COUNCIL (Continued)

The President of the National Council, elected in accordance with the Rule, is Teresa Ryan (August 2025). The members of the National Council elect the National President. The National Council comprises the Regional Council Presidents (No. 8), the Area Council Presidents (No. 108), the National President, the Members 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.

Eleven national sub-committees support the National Management Council

- Audit & Risk Committee
- Child and Family Services Committee
- Governance Committee
- Membership Committee (which includes Member, Development, Training and Recruitment Committee)
- Remuneration and Appointments Committee
- Retail Committee
- Safeguarding Committee
- Social Housing Committee
- Social Justice & Policy Committee
- Twinning Committee
- Young SVP Committee

THE NATIONAL MANAGEMENT COUNCIL (Continued)

TRUSTEES' STATEMENT OF RELEVANT AUDIT INFORMATION

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

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

AUDITORS

During 2025, the NMC conducted a tender process for the position of external auditors of the Society's consolidated financial statements, the year ending 31st December 2025. This was in line with best governance practice of tendering for the external audit on a regular basis. As result of this process BDO Ireland LLP was appointed as the Society's auditor.

Signed on behalf of the National Management Council on the 30th October 2026 by:

Teresa Ryan
National President

Maureen Mitchell
National Treasurer

Tel: +353 1 470 0000
Fax: +353 1 437 0654
E-mail: info@bdo.ie
Website: bdo.ie

Floor 3, Block 3,
Miesian Plaza
50-58 Baggot Street Lower
Dublin 2, D02 Y754
Ireland

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

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of Society of St Vincent de Paul Ireland ('the Society') for the financial year ended 31 December 2025, which comprise the consolidated statement of financial activities, the consolidated balance sheet, the consolidated cash flow statement, and the notes to the financial statements, including a summary of significant accounting policies set out in Note 1. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued in the United Kingdom by the Financial Reporting Council, having regard to the Charities Statement of Recommended Practice.

In our opinion the consolidated financial statements:

- give a true and fair view of the state of the Society's affairs as at 31 December 2025 and of its net expenditure for the year then ended; and
- have been prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, having regard to the Charities Statement of Recommended Practice.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)). Our responsibilities under those standards are further described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Society in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority ('IAASA'), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Continued from previous page

Other matters

The financial statements of Society of St Vincent de Paul Ireland for the year ended 31 December 2024, were audited by Deloitte LLP who expressed an unmodified opinion on those statements on 24 October 2025.

Other information

National management Council is responsible for the other information. Other information comprises information included in the annual report other than the financial statements and our auditor's report thereon.

At the date of this auditor's report, we have obtained the National Management Council Report. The remaining components of the Annual Report had not been made available to us at that date.

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

In respect of the other information obtained at the date of this auditor's report, we have read that information and have nothing to report in this regard.

When the remaining other information becomes available, we will read that information and consider whether it is materially inconsistent with the financial statements or our knowledge obtained in the audit. If we identify a material misstatement, we are required to communicate the matter to those charged with governance and consider the implications for our report.

Respective responsibilities

Responsibilities of the National Management Council

As explained more fully in the National Management Council's (NMC) responsibilities statement, the NMC is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the NMC is responsible for assessing the Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the NMC either intend to liquidate the Society or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: 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.

Continued from previous page

The purpose of our audit report and to whom we owe our responsibilities

This report is made solely to the National Management Council of the Society, as a body. Our audit work has been undertaken so that we might state to the NMC 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.

Richard Sammon
for and on behalf of
BDO Ireland LLP
Statutory Audit Firm
Block 3, Miesian Plaza,
50-58 Baggot Street Lower,
Dublin 2, Ireland

Date 30th October 2026

Society of St Vincent de Paul (Ireland)

Consolidated Statement of Financial Activities

As at 31 December 2025

	Notes	2025 Restricted €'000	2025 Unrestricted €'000	2025 Total €'000	2024 Restricted €'000	2024 Unrestricted €'000	2024 Total €'000
Income from:							
Donations and legacies	3	890	39,608	40,498	2,945	40,717	43,662
Charitable activities	5	8,066	45,976	54,042	7,959	48,644	56,603
Fund-raising	3	-	1,637	1,637	-	1,654	1,654
Other		44	606	650	32	610	642
Total income		**9,000**	**87,827**	**96,827**	10,936	91,625	102,561
Expenditure on:							
Fund-raising		-	1,786	1,786	-	1,294	1,294
Charitable activities		10,022	90,808	100,830	12,612	89,751	102,363
Total expenditure	6	**10,022**	**92,594**	**102,616**	12,612	91,045	103,657
Net expenditure	7	**(1,022)**	**(4,767)**	**(5,789)**	(1,676)	580	(1,096)
Net gains on disposal of assets	18	-	212	212	-	200	200
Net gains/(losses) on disposal/revaluation of investments	11/18	-	37	37	4	(18)	(14)
Net expenditure before the transfer of funds		**(1,022)**	**(4,518)**	**(5,540)**	(1,672)	762	(910)
Transfer between funds	18	(666)	666	-	-	-	-
Net movement in funds		**(1,688)**	**(3,852)**	**(5,540)**	**(1,672)**	**762**	**(910)**
Total funds brought forward	18	4,713	158,684	163,397	6,385	157,922	164,307
Total funds carried forward	17/18	**3,025**	**154,832**	**157,857**	4,713	158,684	163,397

Society of St Vincent de Paul (Ireland)

Consolidated Balance Sheet

For the year ended 31 December 2025

	Notes	**2025** **€'000**	2024 €'000
FIXED ASSETS			
Tangible Assets	10	91,494	91,724
Investments	11	99	62
TOTAL FIXED ASSETS		**91,593**	91,786
CURRENT ASSETS			
Stocks		-	-
Debtors	12	6,991	7,391
Cash at bank and in hand	13	94,079	97,930
TOTAL CURRENT ASSETS		**101,070**	105,321
LIABILITIES			
Creditors: Amounts falling due within one year	14	(9,735)	(9,155)
NET CURRENT ASSETS	17	**91,335**	96,166
TOTAL ASSETS LESS CURRENT LIABILITIES		**182,928**	187,952
Creditors: Amounts falling due after more than one year	15	(25,071)	(24,555)
NET ASSETS	18	**157,857**	163,397
THE FUNDS OF THE CHARITY			
Restricted funds	17/18	3,025	4,713
Property valuation funds	17/18	80,817	80,817
Designated funds	17/18	39,065	42,935
General funds	17/18	34,950	34,932
TOTAL CHARITY FUNDS		**157,857**	163,397

The consolidated financial statements were approved and authorised for issue by the National Management Council on the 30th October 2026 and signed on its behalf by:

Teresa Ryan
National President

Maureen Mitchell
National Treasurer

Society of St Vincent de Paul (Ireland)

Consolidated Cash Flow Statement

For the year ended 31 December 2025

Reconciliation of Net Expenditure to Net Cash Flows from Operating Activities	**Notes**	**2025 €'000**	2024 €'000
Net Expenditure for the reporting period		(5,789)	(1,096)
Adjustments for:			
Investment income		(132)	(115)
Depreciation	7	5,381	5,213
Amortisation of capital grants	7/16	(1,607)	(1,189)
Translation adjustment		(7)	6
Operating cash flows before movement in working capital		**(2,154)**	2,819
Increase in creditors		657	1,715
Decrease/(Increase) in debtors		400	(2,371)
Decrease in stocks		-	1
Fixed asset translation adjustment	10	163	(153)
Capital grant translation adjustment		-	2
Net cash flows from charitable operating activities		**(934)**	2,013
Cash flows used in investing activities			
Investment income		132	115
Acquisition of tangible fixed assets	10	(5,894)	(7,692)
Proceeds from disposal of fixed assets		796	1,325
Net cash flows used in investing activities		**(4,966)**	(6,252)
Cash flows provided by financing activities			
Government capital grants received	4/16	2,071	2,493
Net cash flows from financing activities		**2,071**	2,493
Net decrease in cash and cash equivalents in the reporting period		**(3,829)**	(1,746)
Cash and cash equivalents at the beginning of the reporting period		**97,905**	99,651
Total cash and cash equivalents at the end of the reporting period (Note 13)		**94,076**	97,905

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 Charities SORP and FRS102.

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 a period of at least 12 months from the date of approval of these financial statements.

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 the Charities SORP and FRS102.

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. church collections, donations and legacies), grants, services funding, fund-raising 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 Grant note summarises all revenue funding and capital grants received 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 and where the amount can be reliably ascertained. The value of accrued income, legacy income, is disclosed in Note 12 Debtors.

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 isn't recovered.

Fund-raising 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 incepted in 2005.

Income 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 the Charities SORP and FRS102.

Under these regulatory standards, 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.

Pension Schemes

The Society operated a defined benefit pension scheme and continues to operate defined contribution pension schemes. The Republic of Ireland's defined benefit scheme terminated in April 2019 and the Northern Ireland scheme terminated in November 2025. The schemes' assets were 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 were funded, with the scheme's assets held separately from those of the charity in separate trustee-administered funds. Pension scheme assets were measured at fair value and liabilities were measured on an actuarial basis using the projected unit credit method. Actuarial valuations were 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 currency translation

- **Functional and presentation currency**
  The Society's consolidated financial statements are presented in Euro, which is the Society's presentation currency.

- **Transactions and balances**
  The functional currency of conferences located in the Republic of Ireland is Euro.
  The functional currency of conferences located in Northern Ireland is Sterling

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 the Charities SORP and FRS102, Sections 11 and 12.

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.

1. ACCOUNTING POLICIES (Continued)

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 and estimations 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 the Charities SORP and FRS102, 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, LEGACIES and FUND-RAISING INCOME

	2025 Restricted	**2025 Unrestricted**	**2025 €'000**	2024 €'000
Church collections	-	8,877	8,877	8,836
Legacies	-	6,923	6,923	9,563
Donations[1]	890	21,176	22,066	22,801
Members' contributions	-	57	57	58
Government Grant (Note 4)	-	2,575	2,575	2,404
	890	**39,608**	**40,498**	43,662

[1]In 2025, the Society received a donation from the Tom Cunningham Trust for the amount of €500k

FUND-RAISING INCOME	**2025 €'000**	2024 €'000
Community fund-raising	1,514	1,474
Raffles	123	180
	1,637	1,654

Community fund-raising events comprise locally organised sponsored walks, coffee mornings, bake sales, charity events, carol services and collections in support of the Society.

4. GOVERNMENT GRANTS

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

REVENUE SERVICES FUNDING GRANTS (Notes 3/5)	**2025 €'000**	2024 €'000
Revenue Grants for Assistance to Individuals and Families		
Included under:		
Special Government Grant DRCD[1]	1,410	1,410
MESL Research Grant[2]	185	170
Other Government Grant/Funding	980	824
Income for Assistance to Individuals and Families	**2,575**	2,404

Special Government Grant DRCD - State Funding

Government Department: Department of Rural and Community Development[1] (DRCD)

Grant Programme: Funding Scheme to provide support and assistance in a non-discriminatory manner to those most in need

Term: Annual 1st January 2025 to 31st December 2025

Total Fund: Grant received in the year was €1.4 million

4. GOVERNMENT GRANTS (Continued)

DSP MESL[2]- State Funding

Government Department:	Department of Social Protection (DSP)
Grant Programme:	Funding Scheme of Grants for the Development Promotion of Information & Welfare Rights
Term:	2 Years commencing 1st January 2025 to 31st December 2026
Total Fund:	Grant received in the year was €0.2 million. The total fund over 2 years was €0.3 million
Restriction on Use:	The funding agreed has been expended on salaries and staff costs and is in line with the agreed purpose of the MESL agreement for funding

[2] Minimum Essential Standard Of Living

Revenue Grants for Charitable Activities	**2025**	2024
	€'000	€'000
Charity Shops	4,743	4,653
Holiday Homes	3	3
Social Housing	1,198	1,467
Homelessness	7	133
Youth Clubs	13	13
Child and Family Services	3,315	3,477
Income for Charitable Activities (Note 5)	**9,279**	9,746
Revenue grants received for Assistance	**2,575**	2,404
Total Revenue Grants	**11,854**	12,150

Government grants received to fund activities in furtherance of the Society's objectives are included as income and accounted for on a receivable basis.

Revenue Grants for Charitable Activities of €9.3 million (2024: €9.7 million) includes statutory funding for the provision of services of €3.3 million (2024: €3.5 million). The services provided are Child and Family Services.

Also included in the above is statutory funding of €5.0 million (2024: €4.5 million) received by the Community Employment Company. When funding income is received in advance from Department of Social Protection (DSP) it is deferred until related expenditure is incurred. This income is not capital in nature. Expenditure is only incurred to the extent that grant funding has been committed. In the event unfunded expenditure is incurred, this will be reimbursed by the St. Vincent de Paul as a sponsor.

In relation to Social Housing, SEAI (Sustainable Energy Authority of Ireland) funding for energy upgrades of our Social Housing units of €0.9 million (2024: €1.1 million) was received.

4. GOVERNMENT GRANTS (Continued)

CAPITAL PROJECT FUNDING GRANTS (Note 16)

Current year additions and disposals:	**2025**	2024
	€'000	€'000
Housing	2,348	3,452
Child and Family Services	7	71
Total Government Grants received	**2,355**	3,523
Disposal CAS[1] funding		
Housing	(257)	(499)
Homelessness	0	(448)
Child and Family Services	(27)	(83)
Total Government Grants disposed	**(284)**	(1,030)
Total Capital Grants	**2,071**	2,493

[1]CAS Capital Assistance Scheme

5. INCOME FROM CHARITABLE ACTIVITIES

	Visitation Works	Charity Shops	Housing	Homelessness	C&FS[1]	2025 Total	2024 Total
	€'000	€'000	€'000	€'000	€'000	€'000	€'000
Shop sales	-	37,640	-	-	-	**37,640**	38,938
Holiday Home fees	-	-	-	-	22	**22**	23
Charges to Residents and Others	326	11	3,516	221	251	**4,325**	4,234
Fees for services	-	-	-	-	954	**954**	1,786
Government grants Unrestricted (Note 4)	-	33	1,167	-	14	**1,214**	1,957
Government grants Restricted (Note 4)	-	4,710	31	7	3,317	**8,065**	7,789
Capital grants amortised	-	-	1,600	147	75	**1,822**	1,876
Total by Activity – 2025	**326**	**42,394**	**6,314**	**375**	**4,633**	**54,042**	
Total by Activity – 2024	343	43,646	6,432	511	5,671		56,603

[1]Child and Family Services (C&FS)

6. TOTAL EXPENDITURE

	Visitation Works	Special Works activities				Special Works activities sub-total	Twinning	Fund-raising Costs[1]	Management, Support Costs and Administration	2025	2024
	€'000	Charity Shops €'000	Social Housing €'000	Homelessness €'000	C&FS €'000	Total €'000	€'000	€'000	€'000	Total €'000	Total €'000
Unrestricted											
Employment (Note 8)	-	15,254	1,298	0	908	**17,460**	-	167	6,149	**23,776**	22,133
Direct assistance	38,086	-	46	8	19	**73**	-	-	-	**38,159**	38,153
Twinning/Overseas support	-	-	-	-	-	-	364	-	-	**364**	438
Charitable activities	2,016	11,954	2,221	304	1,898	**16,377**	-	1,619	4,285	**24,297**	25,709
Depreciation	65	1,140	2,857	343	721	**5,061**	-	-	255	**5,381**	5,213
Total Unrestricted	**40,167**	**28,348**	**6,422**	**655**	**3,546**	**38,971**	**364**	**1,786**	**10,689**	**91,977**	91,646
Restricted											
Employment (Note 8)	-	4,710	31	7	3,367	8,115	-	-	-	8,115	9,500
Direct assistance	1,816	-	-	-	92	92	-	-	-	1,908	3,112
Total Restricted	**1,816**	**4,710**	**31**	**7**	**3,459**	**8,207**	**-**	**-**	**-**	**10,023**	**12,612**
Total	**41,983**	**33,058**	**6,453**	**662**	**7,005**	**47,178**	**364**	**1,786**	**10,689**	**102,000**	**104,258**
Loss/(Gain) arising on translation of sterling balances	246	130	-	2	43	**175**	-	-	195	**616**	(601)
Total by activity – 2025	**42,229**	**33,188**	**6,453**	**664**	**7,048**	**47,353**	**364**	**1,786**	**10,884**	**102,616**	
Total by activity – 2024	43,006	31,427	6,555	1,011	8,126	47,119	438	1,294	11,800		103,657

[1]Fund-raising costs are directly related to fund-raising activities and soliciting donations

7. NET INCOME/(EXPENDITURE) FOR YEAR

This is stated after charging/(crediting):

	2025	2024
	€'000	€'000
Depreciation[1] (Note 10)	5,381	5,213
Capital grants amortisation (Note 16)	(1,822)	(1,876)
National Management Council members:		
• Indemnity insurance	83	77
• Remuneration	-	-
• Reimbursed expenses for NMC members	15	19
Auditor's remuneration:		
• National audit (inclusive of VAT)	255	381
• Non-audit services	-	12
• Local audit and accounting services (inclusive of VAT)	582	710

[1]The difference between the depreciation reported on the Statement of Financial Activities (SOFA) and the Balance Sheet arises due to foreign exchange 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:	**2025**	2024
	€'000	€'000
Wages and salaries	28,096	27,917
Social welfare costs	2,558	2,487
Pension and related costs (Note 19)	1,237	1,229
	31,891	**31,633**

The Society employed 957 staff in 2025 (2024: 994). A total of 17 employees (2024: 15) earned remuneration of more than €70,000 per annum (excluding employer PRSI and pension contribution), as follows:

	2025	2024
	No.	No.
€70,001 to €80,000	7	5
€80,001 to €90,000	4	6
€90,001 to €100,000	4	3
€100,001 to €110,000	1	-
€110,001 to €120,000	-	-
€120,001 to €130,000	-	-
€130,001 to €140,000	-	1
€140,001 to €150,000	1	-

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 based 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 Chief Executive officer 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 31st December 2025 was €1.5 million (2024: €1.4 million), comprising 15 full-time equivalent (FTE) employees (2024: 14).

The average weekly number of employees (FTE) during the year was as follows:

	2025	2024
	No.	No.
Charity Shops	543	519
Holiday Homes	4	4
Housing	27	28
Homelessness	1	4
Resource Centres and Crèches	134	157
Support Staff	132	136
	841	**848**

9. TAXATION

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

Following changes in UK government legislation, Gift Aid claims for SVP have been temporarily paused. The Society has been working to resolve this matter and are aiming to re-submit Gift Aid claims from January 2027.

10. TANGIBLE ASSETS

	Properties €'000	Leasehold Improvements /Office Equipment €'000	Motor Vehicles €'000	Totals 2025 €'000
Deemed cost				
At beginning of year	148,473	11,548	1,713	161,734
Additions/donated in year	5,434	238	222	5,894
Disposals in year	(808)	(20)	(121)	(949)
Translation adjustment	(401)	(44)	(16)	(461)
At end of year	**152,698**	**11,722**	**1,798**	**166,218**
Depreciation and Impairment				
At beginning of year	(57,501)	(11,143)	(1,366)	(70,010)
Charge for year	(4,867)	(348)	(162)	(5,377)
On disposals	240	20	105	365
Translation adjustment	240	42	16	298
At end of year	**(61,888)**	**(11,429)**	**(1,407)**	**(74,724)**
Net book value				
At end of year	**90,810**	**293**	**391**	**91,494**
At beginning of year	90,972	405	347	91,724

The Society's properties were valued at €123.0 million, on an existing use basis, as at 31st December 2012, by independent chartered surveyors. The Society has decided to use this valuation as the properties' deemed cost upon transition to the Charities SORP and FRS102 as of 1 st 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

	2025	2024
	€'000	€'000
Market value at the beginning of the year	62	76
Disposal	-	(18)
Movement in market value	37	4
Market value at the end of year	**99**	**62**

Investments held by the Society have been acquired by way of legacies received. All shares 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

12. DEBTORS (Amounts falling due within one year)

	2025	2024
	€'000	€'000
Debtors	3,345	3,041
Accrued Income	2,114	2,681
Prepayments	1,532	1,669
	6,991	7,391

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

	2025	2024
	€'000	€'000
Cash at Bank and in Hand	94,079	97,930
Creditors: Bank Overdrafts (Note 14)	(3)	(25)
Net Bank Funds	**94,076**	97,905

The bank funds represent cash held across 1,127 (2024: 1,134) Conferences and Councils on the Island of Ireland.

The balance includes €3.0 million (2024: €4.7 million) of funds restricted in accordance with the wishes of the donors and designated funds of €39.1 million (2024: €42.9 million) which represents funds reserved, by the Society, for specific spending in future years. Please see notes 17 and 18 for further analysis.

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

	2025	2024
	€'000	€'000
Bank Overdrafts (unsecured) (Note 13)	3	25
Other Creditors and Accruals	5,784	5,556
Deferred Income	944	946
PAYE & PRSI	377	366
VAT NI[1]	805	381
Capital Grants (Note 16)	1,822	1,876
Pension scheme deficit (Note 19)	-	5
	9,735	**9,155**

Deferred income arises in connection with period specific Community Employment Schemes and other grants received in advance.

Deferred income at the beginning of the year	946	827
Deferred during year	160	277
Released during year	(162)	(158)
Deferred income at the end of year	**944**	**946**

[1]As a consequence of Brexit, from 1st April 2024, the legislation in Britain has changed. As a result, the shops within the Northern Ireland Region became liable for VAT on sales and recycling income. Therefore, with the assistance of tax advisors, it has been calculated the Region owes HM Revenue and Customs €0.8 million (£0.7 million) (2024: €0.4 million (£0.3 million) for VAT on shop sales and recycling income at the year ended 31st December 2025.

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

	2025	2024
	€'000	€'000
Capital Grants (Note 16)	26,893	26,432
Less: Amounts falling due within one year (Note 14)	(1,822)	(1,876)
Capital Grants: (Amounts falling due after one year)	**25,071**	**24,555**

16. CAPITAL GRANTS

	2025	2024
	€'000	€'000
Capital Grants		
At the beginning of year	61,466	58,971
Translation adjustment	(3)	2
Additions in year	2,355	3,523
Disposal in year[1]	(284)	(1,030)
At the end of year	**63,534**	**61,466**
Amortisation		
At the start of year	35,034	33,845
Credit for year	1,822	1,876
Amortisation on disposal[1]	(215)	(687)
At the end of year	**36,641**	**35,034**
Net book value		
At the end of year (Note 15)	**26,893**	**26,432**
At the start of year	26,432	25,126

[1]The disposal of a Capital grant occurs when the related Fixed asset is disposed. The value of the disposal of the Grants in 2025 was €0.3 million. The related amortisation on disposal is €0.2 million.

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.

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted €'000	**Designated €'000**	**Unrestricted & Property €'000**	**2025 Total €'000**	2024 Total €'000
Tangible assets	25,071	-	66,423	91,494	91,724
Investments	-	-	99	99	62
Net current assets	3,025	39,065	49,245	91,335	96,166
Creditors amounts due after one year	(25,071)	-	-	(25,071)	(24,555)
Net assets at end of year	**3,025**	**39,065**	**115,767**	**157,857**	**163,397**

18. MOVEMENT IN FUNDS

MOVEMENT IN FUNDS 2025

	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	4,713	9,000	(10,022)	-	-	(666)	3,025
Property Valuation	80,817	-	-	-	-	-	80,817
Designated Funds	42,935	15,181	(21,799)	(4)	-	2,752	39,065
General Funds	34,932	72,646	(70,795)	41	212	(2,086)	34,950
Total Funds	**163,397**	**96,827**	**(102,616)**	**37**	**212**	**-**	**157,857**

In 2025, the Society spent €5.2 million (a portion of the €10.0 million restricted fund expenditure above) on education supports. As of 31st December 2025, another €4.5 million of unrestricted funds was designated for education assistance for 2026. This allocation is reflected in the Designated Funds under Education Supports and Direct Assistance.

The Society designated €10.0 million (2024: €10.2 million) of general funds in relation to its properties. This designation, along with the Property Valuation of €80.8 million 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. The combined balance of these reserves is equivalent to the net book value of properties held by the Society as at 31st December 2025.

Further analysis of restricted and designated funds is detailed on the following pages.

18. MOVEMENT IN FUNDS (Continued)

MOVEMENT IN FUNDS 2024

	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	6,385	10,936	(12,612)	4	-	-	4,713
Property Valuation	80,817	-	-	-	-	-	80,817
Designated Funds	38,363	20,712	(22,190)	-	3	6,047	42,935
General Funds	38,742	70,913	(68,855)	(18)	197	(6,047)	34,932
Total Funds	**164,307**	**102,561**	**(103,657)**	**(14)**	**200**	**-**	**163,397**

18. MOVEMENT IN FUNDS (Continued)

Restricted Funds Detail	**2025**	2024
	€'000	€'000
Youth - Sunshine House Fund – Legacy	1,108	1,143
Education Bursary - Council of Ireland	1,053	1,492
Elderly Assistance Fund - St Coman West Region	-	708
Elderly Assistance Fund - Navan AC	-	250
Special Appeal	-	207
McGwire Trust	90	50
Other Restricted Funds	774	863
	3,025	4,713

Designated Funds Detail	**2025**	2024
	€'000	€'000
Twinning	603	478
Education Supports and Direct Assistance	4,470	5,469
Property Service Provision	9,992	10,155
Property Stock Conditioning and Maintenance	11,732	14,614
Special Works (Social Housing, Homelessness and Holiday Homes)	12,268	12,219
	39,065	42,935

The Society's financial reserves are €157.9 million (2024: €163.4 million), divided between property valuation reserves of €80.8 million (2024: €80.8 million), restricted reserves of €3.0 million (2024: €4.7 million), designated reserves of €39.1 million (2024: €42.9 million) and general reserves of €35.0 million (2024: €34.9 million).

The Elderly Assistance fund (legacy) received by St Comans conference, West region, in 2021, was treated as restricted funds in prior years. Following a review of the conditions of the legacy it was deemed to be unrestricted.

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.

19. PENSION SCHEMES

Amounts charged to staff costs were as follows:	**2025**	2024
	€'000	€'000
Current service costs	1,237	1,229
Total charge (Note 8)	**1,237**	**1,229**

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.

19. PENSION SCHEMES (Continued)

Defined Benefit Scheme

Details of the most recent actuarial valuation of the scheme, which was conducted as at 31st December 2025, using the projected unit basis, as per below:

Principal actuarial assumptions (% per annum)

	At 31/12/25	At 31/12/24
Rate of increase in salaries	-	-
Rate of increase in pension payment	-	-
Discount rate	4.90	5.40
Inflation assumption	-	-
Pension increases	3	3

Analysis of the amount charged through the Statement of Financial Activities

	2025 €'000	2024 €'000
Credit to staff costs for Defined Benefit Scheme:		
Expected return on pension scheme assets	(8)	(9)
Interest on pension scheme liabilities	8	9
	-	-

Actuarial (gains) / losses on Defined Benefit Scheme

	2025 €'000	2024 €'000
Actual return less expected return on pension scheme assets	(4)	(7)
Experience losses arising on pension scheme liabilities	(10)	(11)
Changes in assumptions underlying the present value of pension scheme liabilities	(5)	11
Exchange rate movements	12	(10)
	(7)	(17)
Charge for year	**(7)**	(17)

19. PENSION SCHEMES (Continued)

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

	Ratio 31/12/25 %	**Value at 31/12/25 €'000**	Ratio 31/12/24 %	Value at 31/12/24 €'000
Equities	13.5	-	13.5	27
Bonds	71	-	71	143
Property	2	-	2	4
Cash	13.5	-	13.5	27
	100	**-**	**100**	**201**
Present value of scheme liabilities		**-**		**(206)**
Net Pension Deficit (Note 14)		**-**		**(5)**

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.

	2025 €'000	2024 €'000
Opening value of pension scheme's assets	201	200
Expected return	8	9
Settlement	(194)	-
Actuarial gains	4	7
Employer Contributions	13	-
Exchange rate movements	(12)	10
Benefits paid	(20)	(25)
	-	**201**

Reconciliation of the value of the Scheme's Liabilities

	2025 €'000	2024 €'000
Opening value of scheme's liabilities	206	210
Service cost	5	(11)
Interest on scheme's liabilities	8	10
Actuarial losses	10	12
Benefits paid	(20)	(25)
Exchange rate movements	(12)	10
Settlements	(197)	-
	-	206

19. PENSION SCHEMES (Continued)

Return on Scheme's Assets	**2025 €'000**	2024 €'000
Actual return on scheme's assets	**-**	-

Analysis of the amount credited to financing of provisions	**2025 €'000**	2024 €'000
Expected return on scheme assets	(8)	(11)
Interest on scheme liabilities	8	10
Total	**-**	(1)

Amount recognised in the Statement of Financial Activities	**2025 €'000**	2024 €'000
Actual expected return on pension scheme assets	(4)	(7)
Experience losses on the liabilities	10	12
Changes in assumptions underlying the present value of liabilities	5	11
Exchange rate movements	(12)	10
Actuarial (gains)/losses recognised in the Statement of Financial Activities	**(1)**	(17)

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

Amounts for the current and previous period

	2025 €'000	2024 €'000
Scheme's liabilities	-	(206)
Scheme's assets	-	201
Deficit (Note 14)	**-**	**(5)**
Actuarial losses on liabilities	(7)	(11)
Experience adjustment on asset	**10**	**11**

19. PENSION SCHEMES (Continued)

Company Contribution

The recent actuarial valuations of scheme assets and the present value of the defined benefit obligation were carried out as at 31st December 2025 by a Fellow of the Society of Actuaries in Ireland, PwC.

20. CAPITAL AND FINANCIAL COMMITMENTS

The Society has €2.6 million in capital and financial commitments contracted at the balance sheet date. (2024: €1.1 million)

21. LEASE COMMITMENTS

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

	Buildings 2025 €'000	Buildings 2024 €'000
Less than 1 year	2,345	2,267
Between 1 and 5 years	4,952	4,671
Over 5 years	1,488	1,775
	8,785	8,713

22. FINANCIAL INSTRUMENTS

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

	2025 €'000	2024 €'000
Financial Assets		
Measured at fair value		
Short term investments (Note 11)	99	62
Measured at undiscounted amount receivable		
Debtors (Note 12)	3,345	3,041
Cash at Bank and in Hand (Note 13)	94,079	97,930
	97,523	101,033
Financial Liabilities		
Measured at undiscounted amount payable		
Bank Overdraft (Note 14)	3	25
Other Creditors (Note 14)	2,069	1,908
	2,072	**1,933**

23. RELATED PARTY TRANSACTIONS

The association is availing of the exemption under Charities SORP and FRS102 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.

	2025	2024
	€'000	€'000
Annual Contribution to the International Confederation Office, Paris	250	250
Twinning (Note 6)	364	438
Total	**614**	688

24. POST BALANCE SHEET EVENTS

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

25. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements were approved by the National Management Council on the 30th October 2026.



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

Copyright © SVP 2024

Published 2026