

Company no. 3174679  
Charity no. 1053992

**St Vincent de Paul Society  
(England & Wales)**

**Report and Consolidated Financial  
Statements**

**31 March 2008**

## **St Vincent de Paul Society (England & Wales)**

### **Legal and administrative details**

**For the year ended 31 March 2008**

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<b>Status</b>	The St Vincent de Paul Society is a charitable company limited by guarantee, incorporated on 13 March 1996 and registered as a charity on 25 March 1996.	
<b>Governing document</b>	The St Vincent de Paul Society was established under a memorandum of association which established the objects and powers of the organisation and is governed under its articles of association dated 13 March 1996.	
<b>Company number</b>	3174679	
<b>Charity number</b>	1053992	
<b>Registered office and operational address</b>	5th Floor 291-299 Borough High Street London SE1 1JG	
<b>Honorary officers</b>	Michael Worthington Greg Pelham Joe Woods Kevin McDermott	National President National Vice President National Treasurer Company Secretary
<b>Chief Executive</b>	Elizabeth Palmer	
<b>Principal bankers</b>	HSBC City Branch 4 Dale Street Liverpool L69 2BZ	
<b>Auditors</b>	Baker Tilly UK Audit LLP Registered Auditor Chartered Accountants 1st Floor, 46 Clarendon Road Watford, Herts WD17 1JJ	
<b>Solicitors</b>	Lupton Fawcett Yorkshire House Greek Street Leeds LS1 5SX	
<b>Investment advisers</b>	Rensburg Sheppards 2 Castlefield Court Church Street Reigate Surrey RH2 0AH	

## **St Vincent de Paul Society (England & Wales)**

### **Report of the trustees**

#### **For the year ended 31 March 2008**

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The trustees present their report and the audited financial statements for the year ended 31 March 2008.

The legal and administrative information set out on page 1 forms part of this report. The financial statements comply with the current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities (2005) (SORP).

Ever faithful to the spirit of its founders, the Society renews itself and adapts to the changing conditions of the world. To this end, and to comply with the laws of England and Wales, in particular the laws governing charities in the United Kingdom, in 1996, the Society adopted the form of a company limited by guarantee.

#### **Structure, Governance and Management**

The St Vincent de Paul Society is an international Catholic organisation of lay people formed in Paris in 1833 by Frederic Ozanam and his companions. Placed under the patronage of St Vincent de Paul, it is inspired by his thinking and works. It seeks, in the spirit of justice and charity, to help those who are suffering poverty in whatever form, irrespective of race, colour, creed, ideology or gender. It does this primarily through its voluntary membership who undertake befriending and through Special Projects which address a range of specific needs.

#### **Structure**

The St Vincent de Paul Society is a voluntary membership organisation which follows an International Rule, with each member Country or Countries having a derivative National Statutes and operating in accordance with these. For legal purposes the St Vincent de Paul Society in England and Wales also operates under a memorandum of association.

Individuals who wish to become members of the Society join a local group known as a "Conference". In England and Wales there are 1,199 Conferences which are grouped into 190 District Councils. The Districts, in turn, are grouped into 23 Central Councils. Each Conference, District Council and Central Council has an elected President who appoints a Vice President, Treasurer and Secretary. All terms of office with the Society are for 5 years.

The Presidents of the 23 Central Councils form the National Council, which elects a National President from within the membership of the Society every five years. At this time Central Council Presidents may nominate any member of the Society to stand as National President. Any nominees must then produce a CV and an accompanying statement outlining their priorities for the next five years which is circulated to all Central Council presidents prior to the election. Once elected, the National President forms a national Board of Trustees, consisting of a Vice President, a National Treasurer, a National Secretary and then up to 7 other voting members from within the current membership of the National Council. Three of these voting members are selected half way through the President's 5 year term to act as continuation trustees. They will serve into the mid point of the next President's term of office. In addition non voting members with specific areas of expertise required by the Board may be brought in either from within the membership or externally, again for a five year term.

All new Trustees attend a trustee induction day, during which their responsibilities to the Society and their legal obligations are outlined. In addition each new Trustee is given the latest charity commission booklets on Trusteeship. All trustees are expected to attend a minimum of one day's training per year on externally run training days.

The National President of England and Wales is a member of the International Council General which oversees the Society in over 145 countries.

## **St Vincent de Paul Society (England & Wales)**

### **Report of the trustees**

#### **For the year ended 31 March 2008**

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The Society held a controlling interest in the Catholic Fund for Homeless and Destitute People up to 1st April 2007, on which date the fund transferred its net assets to the Providence Row charity with the agreement of the Society. The disposal of these net assets is shown in these accounts.

The Society also has control of two separately registered organisations, the David Young charity (registration number 238877) and the Pen-y-Pound House Fund (registration number 501485). The David Young charity was set up in 1860 to aid poor relatives of the Young family. By 1970, there being no more applicants the trustees sought advice from the Charity Commission who suggested that the St Vincent de Paul Society might administer the charity. In 1978 a new scheme was agreed and the National Council of the St Vincent de Paul Society appointed four trustees. The David Young charity aims to assist those in need by providing financial assistance and support by way of grants or paying for specific items or services. Preference is given to relations of the original founder and Roman Catholics. As such the charity is able to support individual members of the Society who may be in financial distress who are unable to seek support from the Society itself.

The Pen-Y-Pound House Fund was formed in 1973 to alleviate poverty in the Catholic Archdiocese of Cardiff. Under a charity commission scheme of October 2004, the trustees of the Society were appointed as trustees of the Fund, as the Fund's former trustees were unable to continue in office. Accordingly, the Fund became a subsidiary charity of the Society from that date.

#### **Governance**

Members of the National Council and the National Board of Trustees constitute the corporate members of the St Vincent de Paul Society (England and Wales) for the purposes of the Companies Act 1985. They have no financial interest in the reserves or assets of the Society and receive no remuneration for their work. The National Council elects the board of trustees upon the nomination of the president and also has the power to remove the Trustees, either at the AGM or an EGM.

The National Board of Trustees is legally responsible for the affairs of the Society. As such the Board has the final decision on any policy or matter affecting the Society. Whenever possible and appropriate, the representative National Council is consulted prior to decisions being taken.

The National Secretary is responsible for ensuring the compliance with both Company Law and the Rules of the Society.

The National Board of Trustees meets no less than four times a year, while the National Council meets three times a year.

#### **Management**

The Society employs a Chief Executive Officer whose role is to oversee the administration of the Society and who reports directly to the National President. The Chief Executive is accountable to the Board.

In addition the Board is assisted in the discharge of its duties by Board committees, each of which is operated under terms of reference approved by the Board.

Strategic policy and funding decisions are made by the Board. Day to day operational decisions are delegated to the Chief Executive and senior staff, who provide regular reports to the Board.

## **St Vincent de Paul Society (England & Wales)**

### **Report of the trustees**

**For the year ended 31 March 2008**

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#### **Risk statement**

A risk assessment exercise considering financial, strategic, reputational, compliance and operational risk is undertaken and reviewed regularly. Key risks are identified by the trustees and a plan for mitigating risk established.

The key business risks are: volatility of income levels, although the Society aims to operate expenditure within these levels; the diverse nature of the operations; and investment risks.

Key controls in operation to mitigate these risks include: investment in social enterprise and trading to generate further unrestricted funds, the setting and approval of budgets by the trustees; a policy of supervision and oversight; robust procedures for conference returns; centralised payroll function and frequent finance meetings.

#### **Objectives and Activities**

##### **Charitable objectives**

Placed under the patronage of St Vincent de Paul, the Society takes its inspiration from his thinking and words. It seeks, in the spirit of justice and charity, to help those who are suffering poverty in whatever form. It does this through the involvement of its voluntary members in person to person befriending.

The object of the charity as per its governing document is the relief of poverty, both material and emotional, in England and Wales and abroad, without differentiation on the grounds of race, colour, creed, ideology or gender. The Society seeks to achieve this objective in three main ways:

- Through the person to person involvement of its members at Conference level who visit and provide assistance to those in need.
- Through its "Special Works", which are projects established to meet a specific local need and which are run by local committees accountable to the appropriate Central Council. Policy decisions and major investments relating to Special Works must be approved by the Board of Trustees in consultation with National Council.
- With the prior approval of the Trustees, members may pursue the Objectives of the Society by helping and supporting "Special Activities", which are projects that are not managed or controlled within the Society, but which share a common aim with the Society and members are directly involved in the management or operation of the project, while not having a controlling interest.

## St Vincent de Paul Society (England & Wales)

### Report of the trustees

#### For the year ended 31 March 2008

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#### Charitable objectives for 2007/2008

- The maintenance of membership visits and assistance to individuals and families
- The continued expansion of the national shop programme and the maintenance of furniture provision
- The maintenance of holiday provision to disadvantaged children and families
- Maintain support overseas through the Twinnage programme
- Continue to develop the SVP Youth programme
- Further develop the services available to beneficiaries through SVP Support Centres
- Review existing residential projects with a view to relaunching residential support in specific areas of need.

The main strategies for achieving the above were as follows:

#### *The maintenance of membership visits and assistance to individuals and families*

- Launch a recruitment drive in 2007/2008
- Continue the programme of CRB checks in line with Diocesan timetables

#### *The continued expansion of the national shop programme and the maintenance of furniture provision*

- Increase the number of shops in the shop strategy in established areas
- Open shops in at least two further Central Council areas

#### *The maintenance of holiday provision to disadvantaged children and families*

- Review and update all camp procedures
- Improve the marketing of the North Wales holiday facility
- Become involved at sector level in the promotion of social tourism

#### *Maintain support overseas through the Twinnage programme*

- Maintain the number of twins supported through Twinnage
- Attract new external funding to support special projects

#### *Continue to develop the SVP Youth programme*

- Secure funding for youth administrative support
- Increase the number of University SVP groups

#### *Further develop the services available to beneficiaries through SVP Support Centres*

- Further develop the services to beneficiaries in the Newcastle and Leeds areas

#### *Review existing residential projects with a view to relaunching residential support in specific areas of need.*

- Undertake a review and launch revised plans in 2007/2008

## **St Vincent de Paul Society (England & Wales)**

### **Report of the trustees**

#### **For the year ended 31 March 2008**

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#### **Grant making Policy**

The St Vincent de Paul Society is not a grant making organisation per se, but can make grants to other organisations with objects similar to those of the Society as set out in the Society's Memorandum of Association where members are directly involved in volunteering in their work. All such grants have to be approved, in advance, by the Trustees of the Society. Small financial grants may also be made to beneficiaries, but only through the befriending process.

During the year the charity provided grants to fellow St Vincent de Paul Societies operating in overseas countries ("Twinning"), as is explained in more detail below.

#### **Use of Volunteers**

The St Vincent de Paul Society is an organisation dependent on the work of its voluntary membership. In the year, 8,072 full members together with 1,772 auxiliary members recorded 991,588 hours of voluntary service. This excludes volunteers who are not members who provide further time at many of the Society's Special Works and National Office.

#### **Achievements and Performance**

##### **Charitable Objectives**

Overall the 2007/2008 was a satisfactory year for the St Vincent de Paul Society in its key areas of charitable activity.

##### *The maintenance of membership visits and assistance to individuals and families*

The number of visits made year on year has fallen slightly in 2007/2008. Over 585,000 visits were made to more than 92,000 individuals and families across England and Wales. In addition material assistance was provided to those visited where appropriate on more than 96,000 occasions. Such material assistance ranged from the provision of furniture, food, appliances, clothes, fuel and small financial disbursements to the provision of transport.

A national recruitment drive was launched at a series of one day national meetings. 173 new members were recruited and 30 new conferences were set up as a result.

In order to ensure maximum client security CRB checks of the membership continued in 2007/2008 in line with Diocesan timetables. The process of obtaining CRB checks for all members continues.

##### *The continued expansion of the national shop programme and the maintenance of furniture provision*

The Community Shop programme continued to expand slowly with one new shop in an established area (Newcastle) and with one new shop opening in a new region (Westminster). Progress was slow due to difficulties securing properties at reasonable rents and limitations on internal investment.

The number of furniture projects remained constant in 2007/2008 at 14, while the number of beneficiaries decreased from 10,804 to 6,729. This reduction is due in part to a reporting error in last year's figures which overstated deliveries by approximately 1,900 and a real decrease due to funding issues and allocation of resources.

## **St Vincent de Paul Society (England & Wales)**

### **Report of the trustees**

#### **For the year ended 31 March 2008**

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##### *The maintenance of holiday provision for disadvantaged children and families*

In 2007/2008, 2125 children attended the Society's 7 summer holiday camps, which was a slight increase on the previous year. In addition the number of caravans in service reduced from 9 to 8, while the number of low income families benefiting from a caravan holiday decreased from 177 to 165. 1366 clients benefited from a break at the Ozanam Centre in North Wales.

SVP camps were consulted regarding national and local procedures as part of an ongoing review. Revised documentation will be issued in 2008/2009.

An external marketing consultancy was employed to review the marketing of the Ozanam Centre North Wales and an outline plan was presented to National Council in March 2008.

##### *Maintain support overseas through the SVP Twinnage programme*

Overseas aid has increased slightly in 2007/2008 with the number of twins supported by Twinnage increased from 1,704 to 1,720.

##### *Continue to develop the SVP Youth programme*

The SVP Youth programme performed well in 2007/2008 with the number of Youth SVP groups remaining constant overall. The number of SVP 1833 groups increased from 8 to 14.

Unfortunately applications for administrative support for the youth programme were unsuccessful.

##### *Further develop the service available to beneficiaries through SVP Support Centres*

In 2007/2008 the SVP Support Centres continued to offer a wide range of services to 10,799 beneficiaries. St Vincent's in Leeds broadened its services to include a programme of basic budgeting courses to social housing tenants at risk of debt. St Vincent's also launched a summer volunteering scheme to help ESOL students (mainly asylum seekers) to get involved in specific volunteering projects. In September St Vincent's took a group of volunteers to the Ozanam Centre North Wales. The volunteers did their own fundraising to cover their costs.

##### *Review existing residential projects with a view to relaunching residential support in specific areas of need.*

In 2007/2008 the SVP provided 218 people with residential care in 5 projects in Nottingham and Tyne.

## **St Vincent de Paul Society (England & Wales)**

### **Report of the trustees**

#### **For the year ended 31 March 2008**

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#### **Fundraising Objectives for 2007/2008**

- To increase social enterprise revenue
- To increase trading revenue
- To increase public awareness about the Society and its works

The main strategies for achieving the above were as follows:

##### *To increase social enterprise revenue*

The continuing programme of opening new shops has led to an increase in income of just under £146,000 in 2007/2008, an increase of 18%, year on year.

##### *To increase trading revenue*

SVP Trading Limited, the Society's trading subsidiary, increased its trading income by just over £90,000 in 2007/2008, an increase of 23%, year on year.

##### *To increase public awareness about the Society and its works*

In September 2007 the SVP launched its first ever "Awareness" month. This involved the production and distribution of SVP posters, lectern addresses and a variety of resource materials, all to be used in Catholic Churches with SVP groups. Feedback from the membership about the event was very positive with some new members resulting.

## St Vincent de Paul Society (England & Wales)

### Report of the trustees

#### For the year ended 31 March 2008

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#### Financial Review

##### Results

The movement in funds for 2007/2008 compare with those of 2006/2007 as follows:

	<b>2008</b>	2007
	£	£
(Deficit)/surplus for the year before movements on investments and property revaluation	<b>(6,571)</b>	172,388
Transfer of assets from the Charity in respect of the Catholic Fund for Homeless and Destitute People	<b>(115,085)</b>	-
Investment (losses)/gains	<b>(142,772)</b>	85,385
Surplus on revaluation of fixed assets	<u>-</u>	<u>955,950</u>
Net movement in funds for the year	<b><u>(264,428)</u></b>	<b><u>1,213,723</u></b>

Incoming resources were £7,697,140, compared to £7,521,716 in 2007, a net increase of £175,424 (2%). This arose principally in voluntary income (up £246,281).

Resources expended rose from £7,349,328 to 7,703,711, a net increase of £354,383 (5%). Expenditure increased for shops and furniture stores in line with the increased number of shops over the two years (up £202,942). The costs of generating funds rose £155,226 with a corresponding increase of £178,769 in income from activities for generating funds.

The deficit for the year of £264,428 (after realised and unrealised gains and losses) comprises a surplus of £319,108 on unrestricted funds, a reduction of £541,344 on restricted funds and a reduction of £42,192 on endowment funds. The reduction on endowment funds arises mainly from an unrealised loss on endowment fund investments of £38,770.

The Board is keen to maintain an adequate level of reserves for the future and to be able to invest in future developments as required, particularly the establishment of social enterprise initiatives and the further development of services such as the debt programme. While legacies remain an important part of the Society's income it is the Board's intention to become less reliant on them over time in relation to core costs.

##### Financial management

The Finance Committee was set up in 2004. It assists the trustees with the financial management of the Society. It reviews the Society's finances from budget setting through to expenditure and considers the funding options for the Society in the short, medium and long-term. The Chief Executive and the Finance Director sit on the committee, as well as a minimum of two Board members, including the National Treasurer.

##### Reserves policy

The Society's reserves at 31 March break down as follows:

	<b>2008</b>	2007
	£	£
Total reserves at the end of the year	<b>7,806,532</b>	8,070,960
Less: Endowment funds and restricted reserves	<b>(1,743,577)</b>	(2,327,113)
Revaluation reserve	<b>(1,349,993)</b>	(1,387,540)
Fixed asset funds	<b><u>(1,162,158)</u></b>	<b><u>(1,252,561)</u></b>
Free unrestricted reserves	<b><u>3,550,804</u></b>	<b><u>3,103,746</u></b>

## **St Vincent de Paul Society (England & Wales)**

### **Report of the trustees**

#### **For the year ended 31 March 2008**

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The Trustees consider their free reserves to be those that do not have a legitimate designation and are not restricted by the donor.

During the year, the Trustees have reviewed the Society's reserves to determine the appropriate level that should be held. This has involved analysing existing and potential future funding streams together with an assessment of their reliability. In addition committed expenditure has been taken into account, together with the Society's risk assessment.

Due to the organisational structure of the Society, the reserves of the organisation are complex. The Society feels that it is appropriate to hold reserves equal to three months' expenditure. This will allow the Society to cope with any variability in income. In addition the Society needs to hold reserves to cover specific identified risks, as well as funding for new initiatives and to allow it to respond to urgent requests for assistance. There is no need to provide cover for risks that can be covered by insurance or in other ways. Taking all these factors into account, the total unrestricted free reserves required by the Society are therefore in the region of £3.5m. The current unrestricted free reserves of the charity, excluding the amounts invested in fixed assets, are just over £3.5m. The Society is therefore content with the level of free unrestricted reserves shown on its balance sheet. The level of desired reserves will be reviewed each year.

#### **Investment policy & objectives**

The Society's investment advisors invest the funds available, approximately one third in fixed interest investments to provide the best current yield possible and the remaining two thirds in a broad range of medium risk equities to provide growth of both income and capital. An exception to this balance could be made if the investment advisors think that the fixed interest sector should be increased for tactical reasons.

The performance of the investments are monitored on a quarterly basis. The trustees compare the performance of the portfolio with the FTSE100 and the Government All Stock index. Performance of the portfolio is considered acceptable if it matches or exceeds the performance of the FTSE100 and All Stock index.

The market value of the portfolio has fallen by approximately 10% in total in the year, which is equal to the fall in the FTSE 100 index for the same period. The unrealised loss on the investments in the year is £141,131. The Trustees will review the handling of investments in 2008/2009 as well as the choice of benchmark with the aim of increasing total investment returns as far as possible.

The Society has an ethical investment policy in line with the teaching of the Catholic Church. After taking into account the inevitable interaction in the global economy the Society aims to avoid investing in any company which after reasonable enquiry clearly has significant profits from an activity which is contrary to the objectives of the Christian Church and the objectives of the Society.

## St Vincent de Paul Society (England & Wales)

### Report of the trustees

#### For the year ended 31 March 2008

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#### Plans for the Future

##### Charitable Objectives for 2008/2009

- The maintenance of membership visits and assistance to individuals and families
- The continued expansion of the national shop programme and the maintenance of furniture provision
- The maintenance of holiday provision to disadvantaged children and families
- Maintain support overseas through the Twinnage programme
- Continue to develop the SVP Youth programme
- Further develop the services available to beneficiaries through SVP Support Centres
- Review existing residential projects.

The main strategies for achieving the above will be as follows:

##### *The maintenance of membership visits and assistance to individuals and families*

- Expand SVP Awareness month to reach more potential members
- Continue the programme of CRB checks in line with Diocesan timetables

##### *The continued expansion of the national shop programme and the maintenance of furniture provision*

- Increase the number of shops in the shop strategy in established areas
- Open shops in at least two further Central Council areas

##### *The maintenance of holiday provision to disadvantaged children and families*

- Issue new camp procedures
- Implement the marketing plan for the North Wales holiday facility

##### *Maintain support overseas through the Twinnage programme*

- Maintain the number of twins supported through Twinnage
- Attract new external funding to support special projects

##### *Continue to develop the SVP Youth programme*

- Review the staffing structure for the youth programme
- Increase the number of University SVP groups

##### *Further develop the services available to beneficiaries through SVP Support Centres*

- Further develop the services to beneficiaries in the Newcastle and Leeds areas

##### *Review existing residential projects.*

- Commission an independent review of SVP residential provision

## **St Vincent de Paul Society (England & Wales)**

### **Report of the trustees**

#### **For the year ended 31 March 2008**

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#### **Fundraising Objectives for 2008-2009**

- To develop a fundraising events programme
- To review funding strategy
- To increase public awareness about the Society and its works

#### **Trading subsidiary**

As mentioned on a previous page, St Vincent de Paul (England & Wales) Trading Limited, the Society's trading subsidiary, increased its trading income by just over £90,000 in 2007/2008, an increase of 23%, year on year. The Trustees have reviewed the future trading plans and forecasts for the subsidiary and are satisfied with these. After the year end the Trustees resolved to provide a further loan of £53,000 for the subsidiary.

#### **Statement of responsibilities of the trustees**

The trustees are required to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the group and charity and the incoming resources and application of resources, including the net income or expenditure, of the group for the year. In preparing those financial statements the trustees are required to:

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

#### **Statement of responsibilities of the trustees**

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the group and charity and which enable them to ensure that the financial statements comply with the Companies Act 1985. The trustees are also responsible for safeguarding the assets of the group and charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Information to auditors**

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

#### **Committee structure**

The Board reviewed its committee structure during the year and has set up several new committees to help manage the Society. This includes an Audit Committee that supervises the external audit and reviews internal controls. The aim is for every member of the Board and National Council to sit on at least one committee.

## **St Vincent de Paul Society (England & Wales)**

### **Report of the trustees**

#### **For the year ended 31 March 2008**

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##### **The trustees**

The trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

James McDaid	Resigned November 2007
Siobhan Garibaldi	
Richard Massey	
Monica Mitchell	Resigned November 2007
Kevin McDermott	
Gregory Pelham	
Monica Phillips	
Michael Worthington	
Joe Gilfillan	
Marie Atherton	Appointed November 2007

Adrian Abel remains a co-opted non-voting member of the Board of Trustees. In addition Terry Brown was co-opted as a non-voting member of the Board from November 2007.

Corporate members of the charity (who are the members of the National Council and honorary national officers) guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 March 2008 was 26 (2007 - 26).

The trustees have no beneficial interest in the group or charity.

##### **Auditors**

Baker Tilly UK Audit LLP has indicated its willingness to continue in office.

Approved by the Board of Trustees on 28 January 2009 and signed on its behalf by

Michael Worthington  
- National President

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST VINCENT DE PAUL SOCIETY (ENGLAND & WALES)**

We have audited the financial statements which comprise the Consolidated Statement of Financial Activities, Summary Income and Expenditure Account, the Consolidated and Society Balance Sheets, the Consolidated Cash Flow Statement, and related notes.

This report is made solely to the charitable company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of trustees and auditors**

The responsibilities of the trustees (who are also the directors of the St Vincent de Paul Society (England & Wales) for the purposes of company law) for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Trustees' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the Report of the Trustees is consistent with the financial statements.

In addition we report to you if, in our opinion, the charitable company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and other transactions is not disclosed.

We read the Report of the Trustees and consider the implications for our report if we become aware of any apparent misstatements within it.

### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST VINCENT DE PAUL SOCIETY  
(ENGLAND & WALES)**

**Opinion**

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the charitable company's and group's affairs as at 31 March 2008 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended and have been properly prepared in accordance with the Companies Act 1985.
- the information given in the Report of the Trustees is consistent with the financial statements.

BAKER TILLY UK AUDIT LLP

Registered Auditor

Chartered Accountants

1<sup>st</sup> Floor

46 Clarendon Road

Watford

Herts

WD17 1JJ

2 February 2009

**St Vincent de Paul Society (England & Wales)**

**Consolidated statement of financial activities**

*(incorporating an income and expenditure account)*

**For the Year Ended 31 March 2008**

	Note	Unrestricted £	Restricted £	Endowment £	2008 Total £	2007 Total £
<b>Incoming resources</b>						
Incoming resources from generated funds						
Voluntary income	2	2,934,422	227,076	-	3,161,498	2,915,217
Activities for generating funds	3	861,345	2,546	-	863,891	685,122
Investment income		183,828	27,063	-	210,891	206,349
Incoming resources from charitable						
Shops & furniture stores		1,111,397	61,252	-	1,172,649	1,097,489
Holidays & camps		208,953	-	-	208,953	241,602
Residential care & approved premises		611,279	1,131,538	-	1,742,817	1,937,854
Twinnage		-	-	-	-	28,384
Youth development programme		25,333	-	-	25,333	9,952
Support centres		66,188	244,920	-	311,108	399,747
<b>Total incoming resources</b>	4	<b>6,002,745</b>	<b>1,694,395</b>	<b>-</b>	<b>7,697,140</b>	<b>7,521,716</b>
<b>Resources expended</b>						
Costs of generating funds						
	5	620,417	4,384	3,546	628,347	473,121
Charitable activities						
Visits & assistance to individuals & families		1,570,184	29,556	-	1,599,740	1,544,771
Shops & furniture stores		1,427,099	136,344	-	1,563,443	1,360,501
Holidays & camps		408,526	-	-	408,526	467,329
Residential care & approved premises		688,714	1,139,722	-	1,828,436	2,176,175
Twinnage		784,379	-	-	784,379	697,686
Youth development programme		143,036	28,860	-	171,896	116,128
Support centres		243,094	387,994	-	631,088	408,197
Governance costs		87,856	-	-	87,856	105,420
<b>Total resources expended</b>	6	<b>5,973,305</b>	<b>1,726,860</b>	<b>3,546</b>	<b>7,703,711</b>	<b>7,349,328</b>
<b>Net incoming/(outgoing) resources before gains/(losses) &amp; transfers</b>						
	7	29,440	(32,465)	(3,546)	(6,571)	172,388
Transfer of assets from the charity	20	-	(115,085)	-	(115,085)	-
Transfers between funds	20	383,066	(383,066)	-	-	-
<b>Net incoming/(outgoing) resources before revaluations and investment asset disposals</b>						
		412,506	(530,616)	(3,546)	(121,656)	172,388
Realised (losses)/gains		(1,988)	223	124	(1,641)	21,106
<b>Net income/(expenditure) for the year</b>		<b>410,518</b>	<b>(530,393)</b>	<b>(3,422)</b>	<b>(123,297)</b>	<b>193,494</b>
Unrealised (losses)/gains		(91,410)	(10,951)	(38,770)	(141,131)	64,279
Surplus on revaluation of fixed assets		-	-	-	-	955,950
<b>Net movement in funds</b>	20	<b>319,108</b>	<b>(541,344)</b>	<b>(42,192)</b>	<b>(264,428)</b>	<b>1,213,723</b>
<b>Funds at the start of the year</b>		<b>5,743,847</b>	<b>1,920,617</b>	<b>406,496</b>	<b>8,070,960</b>	<b>6,857,237</b>
<b>Funds at the end of the year</b>		<b>6,062,955</b>	<b>1,379,273</b>	<b>364,304</b>	<b>7,806,532</b>	<b>8,070,960</b>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 20 to the financial statements.

**St Vincent de Paul Society (England & Wales)**

**Balance sheets**

**31 March 2008**

	Note	The group		The charity	
		2008	2007	2008	2007
		£	£	£	£
<b>Fixed assets</b>					
Tangible fixed assets	12	<b>2,834,836</b>	2,996,212	<b>2,826,682</b>	2,946,867
Investments	13	<b>1,358,677</b>	1,511,450	<b>1,003,605</b>	1,134,678
Housing associations	14	<b>10</b>	10	<b>10</b>	10
Investments in subsidiaries	15	<b>-</b>	-	<b>-</b>	-
		<b>4,193,523</b>	4,507,672	<b>3,830,297</b>	4,081,555
<b>Current assets</b>					
Stock		<b>32,138</b>	41,518	<b>11,479</b>	11,479
Debtors	17	<b>323,166</b>	214,056	<b>331,782</b>	284,935
Short term deposits		<b>3,348,645</b>	3,201,152	<b>3,348,645</b>	3,201,152
Cash at bank and in hand		<b>461,127</b>	812,830	<b>372,673</b>	612,879
		<b>4,165,076</b>	4,269,556	<b>4,064,579</b>	4,110,445
<b>Creditors: amounts falling due within 1 year</b>	18	<b>552,067</b>	706,268	<b>509,305</b>	670,632
<b>Net current assets</b>		<b>3,613,009</b>	3,563,288	<b>3,555,274</b>	3,439,813
<b>Total assets less current liabilities</b>		<b>7,806,532</b>	8,070,960	<b>7,385,571</b>	7,521,368
<b>Net assets</b>	19	<b>7,806,532</b>	8,070,960	<b>7,385,571</b>	7,521,368
<b>Funds</b>					
Endowment funds	20	<b>364,304</b>	406,496	<b>107,421</b>	126,223
Restricted funds		<b>1,379,273</b>	1,920,617	<b>1,619,283</b>	1,742,710
Unrestricted funds					
Revaluation reserve		<b>1,349,993</b>	1,387,540	<b>1,349,993</b>	1,387,540
Designated funds		<b>1,969,993</b>	1,889,727	<b>1,969,993</b>	1,889,727
General funds		<b>2,742,969</b>	2,466,580	<b>2,338,881</b>	2,375,168
<b>Total funds</b>		<b>7,806,532</b>	8,070,960	<b>7,385,571</b>	7,521,368

These financial statements were approved and authorised for issue by the Trustees on 28 January 2009 and signed on their behalf by:

Michael Worthington  
- National President

**St Vincent de Paul Society (England & Wales)**

**Consolidated cashflow statement**

**For the Year Ended 31 March 2008**

	Note	2008 £	2008 £	2007 £	2007 £
<b>Net cash (outflow)/inflow from operating activities</b>	a		<b>(339,182)</b>		413,842
<b>Returns on investment</b>			<b>210,891</b>		206,349
<b>Capital expenditure:</b>					
Purchase of tangible fixed assets		<u><b>(85,920)</b></u>		<u><b>(172,211)</b></u>	
Net cash outflow from capital expenditure			<u><b>(85,920)</b></u>		<u><b>(172,211)</b></u>
Net cash (outflow)/inflow before use of liquid resources and financing			<b>(214,211)</b>		447,980
Management of liquid resources	b		<u><b>10,001</b></u>		<u>13,366</u>
<b>(Decrease)/increase in cash for the year</b>			<u><b>(204,210)</b></u>		<u><b>461,346</b></u>
<b>Reconciliation of net cash flow to movement in net funds</b>					
(Decrease)/increase in cash for the year			<u><b>(204,210)</b></u>		<u>461,346</u>
<b>Movement in net funds for the year</b>			<b>(204,210)</b>		533,365
Net funds at beginning of year			<u><b>4,013,982</b></u>		<u>4,992,067</u>
<b>Net funds at end of year</b>	c		<u><b>3,809,772</b></u>		<u><b>5,525,432</b></u>

**St Vincent de Paul Society (England & Wales)**

**Consolidated cashflow statement**

**For the Year Ended 31 March 2008**

**Notes to the Cashflow Statement**

**a. Reconciliation of net outgoing resources to net cash outflow from operating activities**

	2008 £	2007 £
Net (outgoing)/incoming resources before revaluations	(121,656)	172,388
Investment income	(210,891)	(206,349)
Depreciation	205,451	216,269
Transfer out from charity and disposals	41,845	-
Loss on disposal of tangible fixed assets	-	2,216
(Decrease)/increase in creditors	(45,624)	77,943
(Decrease) in deferred income	(108,578)	(33,792)
(Increase)/decrease in debtors	(109,109)	196,304
Increase/(decrease) in stocks	9,380	(11,137)
	<u>(339,182)</u>	<u>413,842</u>

**b. Management of liquid resources**

	2008 £	2007 £
Proceeds from sale of listed investments	193,555	285,636
Purchase of investments	(180,120)	(380,536)
(Decrease)/increase in cash held	(3,434)	108,266
	<u>10,001</u>	<u>13,366</u>

**c. Analysis of Net funds**

	As at 1 April 2007 £	Cash flows £	As at 31 March 2008 £
Cash at bank and in hand	812,830	(351,703)	461,127
Short term deposits	3,201,152	147,493	3,348,645
	<u>4,013,982</u>	<u>(204,210)</u>	<u>3,809,772</u>

## St Vincent de Paul Society (England & Wales)

### Notes to the financial statements

#### For the year ended 31 March 2008

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#### 1 Accounting policies

- a) The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets, and in accordance with applicable accounting standards and the Companies Act 1985. They follow the recommendations in the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP 2005).

These financial statements consolidate the results of the Society and its wholly-owned subsidiaries, The Friends of St. Vincent de Paul Limited, Society of St Vincent de Paul (England and Wales) Trading Limited and the David Young's Charity on a line by line basis. The Society also holds a controlling interest in the Pen Y Pound House Fund and held a controlling interest in the Catholic Fund for Homeless and Destitute People to 1 April 2007 only. These are included within the group accounts. The results of the charity comprise the results of the National Office, Conferences and Special Works of the Society. A separate statement of financial activities, or income and expenditure account, for the Society itself is not presented because it has taken advantage of the exemptions afforded by section 230 of the Companies Act 1985 and paragraph 397 of SORP 2005.

#### *Incoming resources*

- b) Voluntary income received by way of donations to the Society is included in full in the statement of financial activities when receivable. Proceeds from the sale of donated goods are recognised in the accounts in the period in which they are realised. Volunteer time is not included in the financial statements.
- c) Grants are recognised in full in the statement of financial activities in the year in which they are receivable.
- d) Income from legacies is accounted for on a receivable basis, and is recognised in full in the financial statements in the period in which probate is granted, where the amount can be reliably ascertained.

#### *Resources expended*

- e) Resources expended are recognised in the period in which they are incurred. Resources expended include attributable VAT which cannot be recovered.

Grants payable are recognised when authorised for payment.

#### *Allocation of support costs incurred at the Society's administrative centres*

- f) Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, where relevant, the salary, office and premises costs of the administrative centres which represent the charity's support costs, are apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

Visits & assistance to individuals & families	47%
Shops & furniture stores	10%
Holidays & camps	3%
Residential care & approved premises	9%
Twinnage	2%
Youth development programme	3%
Support centres	3%
Governance	9%
Cost of generating funds	<u>14%</u>
	100%

- g) Governance costs relate to compliance with constitutional and statutory requirements.
- h) The costs of generating funds relate to the costs incurred by the group and Society in raising funds for the charitable work.

## St Vincent de Paul Society (England & Wales)

### Notes to the financial statements

#### For the year ended 31 March 2008

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##### **Fixed assets**

- i) Assets are capitalised at cost, except properties which are stated at valuation as detailed in note 12.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Freehold buildings	2% straight line
Leasehold buildings	over the period of the lease
Computer equipment	33% straight line
Furniture and equipment	20% straight line
Minibuses and caravans	20% straight line

Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

##### **Funds**

- j) Restricted funds are to be used for specified purposes as laid down by the donor. Expenditure which meets these criteria is identified to the fund.
- k) Designated funds are to be used for specified purposes as laid down by the Trustees of the Society.
- l) Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

##### **Operating leases**

- m) Rentals payable under operating leases, where substantially all the risks and rewards of ownership remain with the lessor, are charged to the statement of financial activities in the year in which they fall due.

##### **Investments**

- n) Investments held as fixed assets are revalued at mid-market value at the balance sheet date. The gains or losses on revaluation or disposal for the period are taken to the statement of financial activities.

##### **Stocks**

- o) Stocks are stated at the lower of cost and net realisable value. In general, cost is determined on a first in first out basis and includes transport and handling costs. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation. Provision is made where necessary for obsolete, slow moving and defective stocks.

##### **Pensions**

- p) The Society operates a stakeholder group personal pension plan. In addition, the Society contributes to the personal pension schemes of a number of employees. The assets of the schemes are held separately from those of the Society in independently administered funds. The pension cost charge represents contributions payable under the schemes by the Society to the funds. The Society has no liability under the schemes other than for the payment of those contributions.

**St Vincent de Paul Society (England & Wales)**

**Notes to the financial statements**

**For the year ended 31 March 2008**

2 Voluntary income				2008	2007
	Unrestricted £	Restricted £	Endowment £	Total £	Total £
Members contributions	213,646	-	-	213,646	224,633
Church collections	981,189	-	-	981,189	956,437
Legacies	589,717	93,034	-	682,751	605,204
Other donations and voluntary grants	1,149,870	134,042	-	1,283,912	1,128,943
	<u>2,934,422</u>	<u>227,076</u>	<u>-</u>	<u>3,161,498</u>	<u>2,915,217</u>

Voluntary income received covers a number of different charitable activities.

3 Activities for generating funds				2008	2007
	Unrestricted £	Restricted £	Endowment £	Total £	Total £
Trading activities	481,962	-	-	481,962	391,570
Income from national raffle	52,538	-	-	52,538	64,546
Other fundraising activities	267,223	2,546	-	269,769	147,525
Rental and other income	59,622	-	-	59,622	81,481
	<u>861,345</u>	<u>2,546</u>	<u>-</u>	<u>863,891</u>	<u>685,122</u>

Activities for generating funds received covers a number of different charitable activities.

**4 Total incoming resources for the year**

This is stated after including the following restricted grants:

	2008	2007
	£	£
Community Fund grant for Twinning	-	28,384
Big Lottery Fund grants		
St Vincent's Support Centre, Leeds	100,404	96,155
St Peter's Conference, Rushden	1,096	124
St Vincent's Support Centre, Leeds		
Reaching Communities	27,206	21,453
DTI Financial Inclusion Fund	92,828	50,165
Ministry of Justice grants		
St Christopher's hostel, Newcastle	511,400	527,950
Ozanam House, Newcastle	560,900	561,950
	<u>560,900</u>	<u>561,950</u>

**5 Costs of generating funds**

				2008	2007
	Unrestricted £	Restricted £	Endowment £	Total £	Total £
Trading activities	463,426	-	-	463,426	329,944
Investment manager's fees	6,892	1,838	3,546	12,276	11,839
Fundraising expenses	64,345	2,546	-	66,891	53,469
Support costs (note 6)	85,754	-	-	85,754	77,869
	<u>620,417</u>	<u>4,384</u>	<u>3,546</u>	<u>628,347</u>	<u>473,121</u>

St Vincent de Paul Society (England & Wales)

Notes to the financial statements

For the year ended 31 March 2008

6 Resources expended

	Year ended 31 March 2008				2008 £
	Staff costs (note 8)	Grants (note 9)	Other direct costs	Support costs (note 10)	
Costs of generating funds (note 5)	93,909	-	448,684	85,754	628,347
Charitable activities					
Visits & assistance to individuals & families	9,811	-	1,309,842	280,087	1,599,740
Shops & furniture stores	769,916	-	737,485	56,042	1,563,443
Holidays & camps	56,519	-	333,441	18,566	408,526
Residential care & approved premises	1,250,052	-	524,415	53,969	1,828,436
Twinnage	3,884	764,924	5,424	10,147	784,379
Youth development programme	65,820	-	89,365	16,711	171,896
Support centres	310,159	-	301,990	18,939	631,088
Governance costs	-	-	33,211	54,645	87,856
Sub-total	2,560,070	764,924	3,783,857	594,860	7,703,711
Support costs	350,203	17,337	-	(367,540)	-
	<u>2,910,273</u>	<u>782,261</u>	<u>3,783,857</u>	<u>227,320</u>	<u>7,703,711</u>

	Year ended 31 March 2007				2007 £
	Staff costs (note 8)	Grants (note 9)	Other direct costs	Support costs (note 10)	
Costs of generating funds (note 5)	22,674	-	372,578	77,869	473,121
Charitable activities					
Visits & assistance to individuals & families	-	33,388	1,186,929	324,454	1,544,771
Shops & furniture stores	738,454	-	570,135	51,912	1,360,501
Holidays & camps	48,639	-	412,201	6,489	467,329
Residential care & approved premises	1,445,899	-	678,364	51,912	2,176,175
Twinnage	4,794	675,963	3,951	12,978	697,686
Youth development programme	46,048	-	44,124	25,956	116,128
Support centres	240,373	-	148,357	19,467	408,197
Governance costs	-	-	27,551	77,869	105,420
Sub-total	2,546,881	709,351	3,444,190	648,906	7,349,328
Support costs	303,485	8,788	-	(312,273)	-
	<u>2,850,366</u>	<u>718,139</u>	<u>3,444,190</u>	<u>336,633</u>	<u>7,349,328</u>

## St Vincent de Paul Society (England & Wales)

### Notes to the financial statements

#### For the year ended 31 March 2008

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#### 7 Net incoming/(outgoing) resources for the year

This is stated after charging:

	2008 £	2007 £
Depreciation	205,451	216,269
Trustees' indemnity insurance	275	275
Trustees' remuneration	nil	nil
Trustees' reimbursed expenses	4,616	5,036
Auditors' remuneration:		
▪ Statutory audit	33,199	35,012
Operating lease rentals:		
▪ Property	<u>214,037</u>	<u>154,728</u>

During the year 8 trustees were reimbursed expenses (2007:8). This totalled £4,616 (2007: £5,036). In addition, £6,914 (2007: £6,831) was paid on behalf of trustees directly to third parties. Expenses related to reimbursement for travel and accommodation, subsistence, telephone, postage and stationery.

In accordance with the memorandum and articles of association, the Society paid a premium of £275 (2007: £275) for trustee indemnity insurance to the value of £5 million (2007: £5 million).

#### 8 Staff costs and numbers

Staff costs were as follows:

	2008 £	2007 £
Salaries and wages	2,706,234	2,559,781
Social security costs	134,183	197,027
Pension contributions	<u>69,856</u>	<u>93,558</u>
	<u>2,910,273</u>	<u>2,850,366</u>

**St Vincent de Paul Society (England & Wales)**

**Notes to the financial statements**

**For the year ended 31 March 2008**

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**8 Staff costs and numbers (continued)**

No employee earned more than £60,000 during the year.

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

	<b>2008</b>	2007
	<b>No.</b>	No.
Visits & assistance to individuals & families	<b>3</b>	4
Shops & furniture stores	<b>60</b>	49
Holidays & camps	<b>5</b>	4
Residential care & approved premises	<b>73</b>	75
Youth programme	<b>1</b>	1
Support centres	<b>11</b>	9
Twinnage	<b>1</b>	1
Fundraising & publicity	<b>6</b>	5
Support staff	<b>12</b>	8
Governance	<b>1</b>	1
	<b>173</b>	157

The Society relies substantially on voluntary services provided by its members across the country. It is not possible to quantify the value of these services to the Society.

**St Vincent de Paul Society (England & Wales)**

**Notes to the financial statements**

**For the year ended 31 March 2008**

**9 Grants programme**

During the year, the Society paid out grants to a number of organisations. The majority of the grants were paid to SVP societies in other countries.

	<b>2008</b>	2007
	£	£
SVP Grenada	<b>8,100</b>	5,440
SVP Guyana	<b>2,480</b>	1,710
SVP Sudan	<b>16,920</b>	16,440
SVP India	<b>195,809</b>	180,793
SVP Romania	<b>6,820</b>	6,125
SVP Lebanon	<b>2,000</b>	4,000
Eastern Europe fund	<b>2,000</b>	2,471
Student scholarships programme	<b>36,270</b>	34,940
Payments from disaster fund:		
▪ South Africa	<b>2,250</b>	-
▪ India	<b>51,784</b>	13,440
▪ Uganda	<b>11,250</b>	4,300
▪ Argentina	<b>5,000</b>	-
▪ Palestine	-	2,895
▪ Sudan	-	18,500
▪ CGI	<b>8,000</b>	-
▪ Lebanon	-	10,000
▪ UK Floods	<b>5,000</b>	-
Tsunami Orphans Appeal	<b>104,205</b>	99,080
Darfur project, Sudan	<b>207,404</b>	161,216
Gebel Awlia project, Sudan (supported by Community Fund)	<b>863</b>	30,669
Twinnage projects	<b>75,128</b>	75,089
SVP Botswana - grant for minibus	<b>18,284</b>	-
Prisons Week	<b>500</b>	500
Vincentian Volunteers	-	2,000
Vincentian Millennium Partnership	-	2,000
Other grants	<b>22,194</b>	46,531
	<b><u>782,261</u></b>	<b><u>718,139</u></b>

**10 Support Costs**

	<b>2008</b>	2007
	£	£
Staff costs	<b>367,540</b>	312,273
Head Office support costs	<b>65,379</b>	77,465
Premises costs	<b>55,184</b>	50,604
Bank charges	<b>40,716</b>	40,581
Depreciation	<b>32,090</b>	29,060
Other costs	<b>26,767</b>	10,875
Legal and professional fees	<b>7,184</b>	125,832
Loss on disposal of fixed assets	-	2,216
	<b><u>594,860</u></b>	<b><u>648,906</u></b>

**St Vincent de Paul Society (England & Wales)**

**Notes to the financial statements**

**For the year ended 31 March 2008**

**11 Taxation**

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

**12 Tangible fixed assets**

<b>The group</b>	Freehold properties £	Leasehold property & improvements £	Furniture and equipment £	Motor vehicles and caravans £	<b>Totals</b> £
<b>Cost or valuation</b>					
At the start of the year	1,813,430	1,280,344	631,666	414,160	<b>4,139,600</b>
Additions in year	-	32,964	40,956	12,000	<b>85,920</b>
Transfer of assets from the charity	(45,930)	-	(588)	-	<b>(46,518)</b>
Disposals in year	-	-	-	(32,567)	<b>(32,567)</b>
At the end of the year	<u>1,767,500</u>	<u>1,313,308</u>	<u>672,034</u>	<u>393,593</u>	<b><u>4,146,435</u></b>
<b>Depreciation</b>					
At the start of the year	19,655	402,644	431,307	289,782	<b>1,143,388</b>
Charge for the year	55,326	25,344	89,341	35,440	<b>205,451</b>
Transfer of assets from the charity	(12,655)	-	(588)	-	<b>(13,243)</b>
Disposals in year	-	-	-	(23,997)	<b>(23,997)</b>
At the end of the year	<u>62,326</u>	<u>427,988</u>	<u>520,060</u>	<u>301,225</u>	<b><u>1,311,599</u></b>
<b>Net book value</b>					
<b>At 31 March 2008</b>	<b><u>1,705,174</u></b>	<b><u>885,320</u></b>	<b><u>151,974</u></b>	<b><u>92,368</u></b>	<b><u>2,834,836</u></b>
		719,243			
Long Leasehold		166,077			
Short Leasehold		<b><u>885,320</u></b>			
At 31 March 2007	<u>1,793,775</u>	<u>877,700</u>	<u>200,359</u>	<u>124,378</u>	<b><u>2,996,212</u></b>
		509,218			
Long Leasehold		368,482			
Short Leasehold		<b><u>877,700</u></b>			

The Society's properties were valued on an existing use basis as at 31 March 2007 by independent chartered surveyors, Edwin Thompson. The properties are included at 31 March 2007 at their revalued amount and the Trustees do not consider an adjustment is required to the valuation as at 31 March 2008. The previous full valuation was in March 2002.

The transfer of assets from the Charity, as noted above, relates to a transfer in respect of a former subsidiary of the Charity, the Catholic Fund for Homeless and Destitute. This former subsidiary merged with another charity on 1 April 2007. Details of this transfer are shown in Note 15, Note 16 (page 32) and in Note 20.

St Vincent de Paul Society (England & Wales)

Notes to the financial statements

For the year ended 31 March 2008

12 Tangible fixed assets (continued)

The Charity	Freehold properties £	Leasehold property & improvements £	Furniture and equipment £	Motor vehicles and caravans £	Totals £
<b>Cost or valuation</b>					
At the start of the year	1,767,500	1,280,344	588,058	407,647	<b>4,043,549</b>
Additions in year	-	32,964	40,956	12,000	<b>85,920</b>
Disposals in year	-	-	-	(32,567)	<b>(32,567)</b>
At the end of the year	<u>1,767,500</u>	<u>1,313,308</u>	<u>629,014</u>	<u>387,080</u>	<b>4,096,902</b>
<b>Depreciation</b>					
At the start of the year	7,000	402,644	400,276	286,762	<b>1,096,682</b>
Charge for the year	55,326	25,344	82,639	34,226	<b>197,535</b>
Disposals in year	-	-	-	(23,997)	<b>(23,997)</b>
At the end of the year	<u>62,326</u>	<u>427,988</u>	<u>482,915</u>	<u>296,991</u>	<b>1,270,220</b>
<b>Net book value</b>					
<b>At 31 March 2008</b>	<u><b>1,705,174</b></u>	<u><b>885,320</b></u>	<u><b>146,099</b></u>	<u><b>90,089</b></u>	<u><b>2,826,682</b></u>
Long Leasehold		719,243			
Short Leasehold		<u>166,077</u>			
		<u><b>885,320</b></u>			
At 31 March 2007	<u>1,760,500</u>	<u>877,700</u>	<u>187,782</u>	<u>120,885</u>	<u>2,946,867</u>
Long Leasehold		509,218			
Short Leasehold		<u>368,482</u>			
		<u><b>877,700</b></u>			

Comparable historical cost for land and buildings included at valuation:

	Freehold £	Leasehold £	Total £
Cost	<u>209,767</u>	<u>509,407</u>	<u>719,174</u>
Depreciation based on cost	<u>56,088</u>	<u>247,393</u>	<u>303,481</u>
<b>Net book value</b>			
<b>At 31 March 2008</b>	<u><b>153,679</b></u>	<u><b>262,014</b></u>	<u><b>415,693</b></u>
At 31 March 2007	<u>110,714</u>	<u>209,061</u>	<u>331,706</u>

St Vincent de Paul Society (England & Wales)

Notes to the financial statements

For the year ended 31 March 2008

13 Investments

	Group 2008 £	Charity 2008 £	Group 2007 £	Charity 2007 £
Market value at the start of the year	1,467,772	1,110,540	1,287,487	942,835
Additions at historic cost	180,119	164,304	380,536	229,224
Disposals at market value	(195,195)	(186,700)	(264,530)	(121,271)
Unrealised (loss)/gain	<u>(141,131)</u>	<u>(120,087)</u>	<u>64,279</u>	<u>59,752</u>
Market value at the end of the year	1,311,565	968,057	1,467,772	1,110,540
Cash held with investment managers	<u>47,112</u>	<u>35,548</u>	<u>43,678</u>	<u>24,138</u>
Total investment portfolio market value	<u>1,358,677</u>	<u>1,003,605</u>	<u>1,511,450</u>	<u>1,134,678</u>
Historic cost at the year end	<u>1,181,481</u>	<u>842,128</u>	<u>1,178,313</u>	<u>824,246</u>

All the investments are listed on the UK stock exchange and are intended to provide an investment return.

Investments representing over 5% by value of the portfolio, as above, comprise:

	Group 2008 £	Charity 2008 £	Group 2007 £	Charity 2007 £
Charishare Common Investment Fund	75,259	-	-	-
Rio Tinto Ordinary	-	66,721	-	-
Next 5.25% BDS	-	51,984	59,292	59,292
	<u>75,259</u>	<u>118,705</u>	<u>59,292</u>	<u>59,292</u>

## St Vincent de Paul Society (England & Wales)

### Notes to the financial statements

#### For the year ended 31 March 2008

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#### 14 Housing Associations - Group & Charity

The Society, through its officers, has shareholdings in the following Housing Associations:

	Shareholding %	2008 £	2007 £
St. Vincent's Family Housing (London) Limited	35	6	6
St. Vincent's Housing Association Limited	17	<u>4</u>	<u>4</u>
		<u>10</u>	<u>10</u>

The housing associations are governed by the Industrial and Provident Societies Act 1965-1978. Under the provisions of the Act, members cannot receive a distribution of either profit or assets. The extent of the Society's financial interest is restricted to the nominal value of the shares.

#### 15 Investments in Subsidiaries - Charity

At 31 March 2008, the Charity held a controlling interest in the following entities registered in England and Wales:

- Friends of the Society of St. Vincent de Paul Limited
- St Vincent de Paul Society (England & Wales) Trading Limited
- David Young's Charity
- Pen Y Pound House Fund

On 1 April 2007, the Charity also had a controlling interest in the Catholic Fund for Homeless and Destitute People. On that date, the Catholic Fund merged with the Providence Row Charity. The figures for the Catholic fund have been transferred out of these accounts. Details of the transfer are shown on page 32 and in Note 20.

These accounts do not include a Statement of Financial Activities for the parent Charity, as permitted under paragraph 397 of SORP 2005. The relevant figures for the year ended 31 March for the parent Charity were:

	Charity 2008 £	Charity 2007 £
Gross income	7,174,982	7,149,370
(Deficit)/surplus for the year, including £nil on property revaluation (2007 £955,950)	<u>(19,834)</u>	<u>1,209,470</u>

## St Vincent de Paul Society (England & Wales)

### Notes to the financial statements

#### For the year ended 31 March 2008

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#### 16 Subsidiary Undertakings

The charitable company holds a controlling interest in the Friends of the Society of St. Vincent de Paul Limited, St Vincent de Paul (England & Wales) Trading Limited, David Young's Charity, and Pen Y Pound House Fund. The Friends of the Society of St. Vincent de Paul Limited has not traded during the year and continues to have nil assets. The Society also held a controlling interest in the Catholic Fund for Homeless and Destitute People to 1 April 2007 only (see note 15). All activities have been consolidated on a line by line basis in the statement of financial activities. Available profits are gift aided to the Society by St Vincent de Paul (England & Wales) Trading Limited. A summary of the results of the subsidiaries is shown below:

<b>St Vincent de Paul Society (England &amp; Wales) Trading Ltd.</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Turnover	<b>481,962</b>	391,570
Cost of sales	<b>(315,907)</b>	(270,856)
Gross profit	<b>166,055</b>	120,714
Administrative expenses	<b>154,713</b>	116,402
Operating profit for the financial year	<b>11,342</b>	4,312
Interest payable	<b>(5,369)</b>	(4,441)
Gift aid to parent undertaking	<b>(6,053)</b>	(2,124)
<b>Loss for the financial year</b>	<b>(80)</b>	(2,253)
The aggregate of the assets, liabilities and funds was:		
Tangible fixed assets	<b>8,154</b>	16,071
Current assets	<b>163,596</b>	164,949
Creditors: amounts falling due within one year	<b>(68,395)</b>	(180,170)
Long term creditor repayable by March 2011	<b>(102,585)</b>	-
<b>Funds at 31 March 2008</b>	<b>770</b>	850

The trading company began trading in July 2003 and is based at St Jude's Furniture Store in Leeds. Activity is centred around supplying new furniture to customers involved with Social Housing, refugees and asylum seekers.

St Vincent de Paul Society (England & Wales)

Notes to the financial statements

For the year ended 31 March 2008

16 Subsidiary Undertakings (continued)

<b>Catholic Fund for Homeless and Destitute People</b>	<b>2008</b>	2007
	£	£
Incoming resources	-	22,000
<i>Resources expended</i>		
Charitable expenditure	-	8,005
Net incoming resources for the year	-	13,995
Funds brought forward	<b>115,085</b>	101,090
Funds transferred out of the charity	<b>(115,085)</b>	-
<b>Funds at 31 March 2008</b>	<b>-</b>	<b>115,085</b>
The transfer out comprised:		
Tangible fixed assets	<b>(33,275)</b>	33,275
Current assets	<b>(84,218)</b>	84,218
Creditors: amounts falling due within one year	<b>2,408</b>	(2,408)
	<b>(115,085)</b>	115,085
Transfer out from the charity	<b>115,085</b>	-
<b>Funds at 31 March 2008</b>	<b>-</b>	<b>115,085</b>

The funds were transferred to the Providence Row Charity (registered charity number 207454) ( see notes 15 and 20).

<b>David Young's Charity</b>	<b>31 December</b>	31 December
	<b>2007</b>	2006
	£	£
Incoming resources	<b>10,324</b>	7,837
<i>Resources expended</i>		
Charitable expenditure	<b>8,742</b>	8,031
Net incoming/(outgoing) resources for the year	<b>1,582</b>	(194)
Funds brought forward	<b>94,583</b>	94,777
<b>Funds at 31 December 2007</b>	<b>96,165</b>	94,583
The aggregate of the assets, liabilities and funds was:		
Investments	<b>93,957</b>	92,957
Net current assets	<b>2,208</b>	1,626
<b>Funds at 31 December 2007</b>	<b>96,165</b>	94,583

Figures have been included for the year ended 31 December 2007 as these are the most recent audited accounts.

St Vincent de Paul Society (England & Wales)

Notes to the financial statements

For the year ended 31 March 2008

16 Subsidiary undertakings (continued)

<b>Pen Y Pound House Fund</b>	<b>2008</b>	2007
	£	£
Incoming resources	<u>11,388</u>	<u>9,648</u>
<i>Resources expended</i>		
Costs of generating funds	<u>(2,471)</u>	<u>(2,372)</u>
Net incoming resources for the year	<b>8,917</b>	7,276
Realised gains	<b>124</b>	9,614
Unrealised (losses) gains	<u>(21,043)</u>	<u>4,527</u>
Net movement in funds	<b>(12,002)</b>	21,417
Funds brought forward	<u><b>339,076</b></u>	<u>317,659</u>
<b>Funds at 31 March 2008</b>	<u><b>327,074</b></u>	<u>339,076</u>
The aggregate of the assets, liabilities and funds was:		
Investments	<b>261,115</b>	283,815
Current assets	<u><b>65,959</b></u>	<u>55,261</u>
<b>Funds at 31 March 2008</b>	<u><b>327,074</b></u>	<u>339,076</u>

St Vincent de Paul Society (England & Wales)

Notes to the financial statements

For the Year Ended 31 March 2008

17 Debtors

	The group		The charity	
	2008	2007	2008	2007
	£	£	£	£
Other debtors	242,030	176,597	116,221	100,941
Prepayments	64,061	37,459	64,061	37,052
Tax	17,075	-	24,170	-
Amounts due from subsidiaries	-	-	127,330	146,942
	<b>323,166</b>	<b>214,056</b>	<b>331,782</b>	<b>284,935</b>

Amounts due from subsidiaries include two loans to St Vincent de Paul (England & Wales) Trading Limited, one for £74,377 repayable by March 2010 and the other for £53,000 repayable by January 2014. Loan repayments are made half-yearly and the subsidiary pays interest equal to bank base rate plus 1%. The subsidiary has given the Society a floating charge over its assets as security.

18 Creditors: amounts falling due within 1 year

	The group		The charity	
	2008	2007	2008	2007
	£	£	£	£
Other creditors	478,903	485,646	450,879	458,930
Accruals and deferred income	62,172	170,750	53,439	163,331
Amounts due to subsidiaries	-	-	1,091	-
Tax and social security	10,992	47,013	3,896	45,512
Bank overdrafts	-	2,859	-	2,859
	<b>552,067</b>	<b>706,268</b>	<b>509,305</b>	<b>670,632</b>

19 Analysis of group net assets between funds

	Unrestricted funds	Restricted funds	Endowment funds	Total funds
	£	£	£	£
Tangible fixed assets	2,512,151	322,685	-	2,834,836
Investments	255,731	738,652	364,304	1,358,687
Net current assets	3,295,073	317,936	-	3,613,009
<b>Net assets at the end of the year</b>	<b>6,062,955</b>	<b>1,379,273</b>	<b>364,304</b>	<b>7,806,532</b>

St Vincent de Paul Society (England & Wales)

Notes to the financial statements

For the year ended 31 March 2008

20 Movements in funds

	At the start of the year £	Incoming resources £	Outgoing resources £	Transfers £	Investment gains, losses & revaluation £	At the end of the year £
<b>Endowment funds:</b>						
Pen-Y-Pound House capital fund (note 16)	280,273	-	(2,471)	-	(20,919)	<b>256,883</b>
The Estate of Francis Thompson	126,223	-	(1,075)	-	(17,727)	<b>107,421</b>
					-	
<b>Total endowment funds</b>	<b>406,496</b>	<b>-</b>	<b>(3,546)</b>	<b>-</b>	<b>(38,646)</b>	<b>364,304</b>
<b>Restricted funds:</b>						
<b>Subsidiaries:</b>						
Catholic Fund (Note 16)	115,085	-	-	(115,085)	-	-
Pen-Y-Pound House income fund (note 16)	58,802	11,389	-	-	-	<b>70,191</b>
David Young's charity (note 16)	4,020	203	(203)	-	-	<b>4,020</b>
<b>Charity:</b>						
Restricted legacies	787,446	105,523	(29,956)	(343,008)	-	<b>520,005</b>
Furniture stores	385,579	110,425	(136,344)	(45,948)	-	<b>313,712</b>
Approved premises, Newcastle	-	1,138,701	(1,139,722)	5,617	-	<b>4,596</b>
Community projects	188,998	260,632	(343,925)	7,924	(3,407)	<b>110,222</b>
TB Hunt Trust	157,842	7,522	(7,763)	-	(7,544)	<b>150,057</b>
Special restricted funds	132,685	13,127	(7,167)	-	-	<b>138,645</b>
Youth 1833	61,793	150	(26,860)	-	-	<b>35,083</b>
Other restricted funds	28,367	46,723	(34,920)	(7,651)	223	<b>32,742</b>
<b>Total restricted funds</b>	<b>1,920,617</b>	<b>1,694,395</b>	<b>(1,726,860)</b>	<b>(498,151)</b>	<b>(10,728)</b>	<b>1,379,273</b>

For descriptions of these funds, please see page 37

St Vincent de Paul Society (England & Wales)

Notes to the financial statements

For the year ended 31 March 2008

20 Movement in funds (continued)

	At the start of the year £	Incoming resources £	Outgoing resources £	Transfers £	Investment gains, losses & revaluation £	At the end of the year £
<b>Unrestricted funds:</b>						
<i>Designated funds:</i>						
Fixed Asset Fund	1,252,561	-	-	(90,403)	-	<b>1,162,158</b>
Weidner Holiday Fund	255,258	-	-	(11,792)	-	<b>243,466</b>
Twinnage	356,945	361,568	(774,232)	397,443	-	<b>341,724</b>
Kathleen McHugh legacy	-	200,000	(33)	-	-	<b>199,967</b>
Special designated funds	24,963	4,183	(6,468)	-	-	<b>22,678</b>
Total designated funds	1,889,727	565,751	(780,733)	295,248	-	<b>1,969,993</b>
Revaluation reserve	1,387,540	-	-	(37,547)	-	<b>1,349,993</b>
General funds	2,466,580	5,436,994	(5,192,572)	125,365	(93,398)	<b>2,742,969</b>
<b>Total unrestricted funds</b>	<b>5,743,847</b>	<b>6,002,745</b>	<b>(5,973,305)</b>	<b>383,066</b>	<b>(93,398)</b>	<b>6,062,955</b>
<b>Total funds</b>	<b>8,070,960</b>	<b>7,697,140</b>	<b>(7,703,711)</b>	<b>(115,085)</b>	<b>(142,772)</b>	<b>7,806,532</b>

Details concerning the purposes of endowment, restricted and designated funds can be found on the following pages.

## **St Vincent de Paul Society (England & Wales)**

### **Notes to the financial statements**

#### **For the Year Ended 31 March 2008**

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#### **20 Movements in funds (continued)**

##### **Purposes of endowment funds**

###### **Pen Y Pound House fund**

This is a separate charitable trust controlled by the Society. The trustees' main objective is to further the work of the Roman Catholic Church in relieving the poor of the Roman Catholic Archdiocese of Cardiff. The fund comprises a permanent endowment fund which is invested on a recognised stock exchange to provide income for furthering the Trust's objectives.

###### **The Estate of Francis Thompson**

This is a permanent endowment fund arising from a legacy. The terms of the legacy are to invest the fund in quoted investments on a recognised stock exchange to provide an income for the Christ the King conference in Waverley, Liverpool. The Francis Thompson Income Fund is included in Other Restricted Funds.

##### **Purposes of restricted funds**

###### **Catholic Fund for Homeless and Destitute People**

This separately registered charity provided hostels and accommodation for homeless and destitute people. During 2007/2008 its funds were transferred from the Society (note 16) following a merger between the Catholic Fund and the Providence Row Charity.

###### **Pen-Y-Pound Income fund**

This fund is to be spent in relieving the poor of Cardiff, starting in 2008/2009.

###### **David Young's Charity**

This is a separate charitable trust controlled by the Society. The trustee's main objective is to alleviate poverty amongst Catholics. SVP members are eligible to apply to this fund.

##### **Restricted legacies**

This fund is an amalgamation of legacies held by Conferences and at National Office. Following discussions with its professional advisors and the Charity Commission, the Society no longer considers legacies to be restricted merely by reason of having been donated for use in a particular geographic area. This change in policy has led to a transfer of £343,008 from restricted funds to unrestricted funds.

##### **Furniture stores**

This fund is represented by properties acquired with the assistance of Community Fund grants and donations to provide low cost furniture to those in need. A private donation was received and spent in the year to fund the salary of a van driver at St Jude's Furniture Store in Leeds.

##### **Approved premises, Newcastle**

This represents Ozanam House and St Christopher's Hostel, approved premises funded with the help of Ministry of Justice grants.

##### **Community projects**

This fund is an amalgamation of specific grants and donations held by various projects and at National Office to fund support work in a number of areas.

## St Vincent de Paul Society (England & Wales)

### Notes to the financial statements

#### For the Year Ended 31 March 2008

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#### 20 Movement in funds (continued)

##### **TB Hunt Trust**

This is a separate charitable trust controlled by the Society. The trustees' main objective is to provide help to those in need in the Leicester and Market Harborough areas.

##### **Special restricted funds**

These comprise of:

##### **George Blount trust fund**

This fund offers financial assistance to young people up to the age of 20 to enable them to achieve an aim, hope or ambition, which will give direction to their life.

##### **Lucy's fund**

The fund has been set up from a grant made in memory of the late Lucy Doreen Rope. SVP Conferences may apply to this fund for individuals in need of financial help with travel and equipment costs to return to work.

##### **Gilbert Cooper fund**

The fund is used to award scholarships tenable to any educational establishment for persons under 25 years of age who are in the care of or guardianship of the SVP.

##### **Young Mothers and Children fund**

This fund was set up in 2006/2007 and exists to support young mothers and their children who are experiencing difficulties.

##### **J McLaughlin Holiday fund**

This fund was established in 2007 to assist disadvantaged individuals by helping to cover the costs of a holiday through one of the SVP's Special Works.

##### **Westminster Lourdes fund**

£60,000 was received in 2002/2003 to set up a fund to send individuals from the Westminster area to Lourdes.

##### **Youth 1833**

This fund represents grants given for the new Youth 1833 programme.

##### **Other restricted funds**

Other restricted funds include: £4,625 for two DVD projects; £6,500 for holiday projects; and £21,617 for various projects in the Tyne Central Council area.

##### **Purposes of designated funds**

Generally, designated funds are spent and replenished in a year. Members are encouraged to apply for use of these funds.

##### **Fixed Asset Fund**

This fund shows the amount of the Society's funds invested in its unrestricted fixed assets net of any property revaluations. Depreciation relating to fixed assets is charged to the fund on an annual basis.

##### **Weidner Holiday fund**

This Fund is to be spent on the poor and needy both in Newcastle and the other areas covered by Tyne Central Council.

##### **Twinnage**

This represents funds contributed mainly by Conferences specifically to support the activities of the Society's sister organisations overseas. The transfer to the fund of £397,443 represents the transfer of funds collected by Conferences which has been allocated to Twinnage activities.

## St Vincent de Paul Society (England & Wales)

### Notes to the financial statements

#### For the Year Ended 31 March 2008

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#### 20 Movement in funds (continued)

##### Kathleen McHugh legacy

The Society received £200,000 under this legacy in 2007/2008. £100,000 of this has been set aside for the needs of named grandchildren of Kathleen McHugh, whose needs are considered to be within the Society's objectives. Of the remaining money, £25,000 has been set aside to fund the Manchester Furniture Store and the balance to cover a recruitment officer for conferences.

##### Special designated funds

These comprise of a number of funds to which local Conferences can contribute. Applications for grants can be made by Conferences to any of the funds with the exception of the Spiritual Formation fund. The funds are:

**Holidays and Camps:** used to provide grants to Conferences and Councils needing to purchase new equipment for the caravans or camps, as well as to Conferences/Councils wishing to send people on such a break.

**Small Furniture Stores:** used to provide grants to SVP furniture stores to improve their service or to kick start the founding of new furniture stores where appropriate.

**Youth SVP development:** used to help fund the Society's youth programme and to fund local youth activities which would otherwise not be able to take place.

**Lourdes Fund:** established to provide grants to Conferences and Councils wishing to send people to Lourdes.

**Offender Care:** used to help fund the Society's National Offender Care programme, which is yet to be established. In the meantime, funds may be used to provide grants to Conferences and Councils requiring funds for particular Offender needs.

**Asylum Seeker Care:** used to help fund the Society's National Asylum Seeker Care programme, which is yet to be established. In the meantime, funds may be used to provide grants to Conferences and Councils requiring funds for particular Asylum Seeker Care needs.

**Debt Counselling:** used to help support and develop debt counselling provision at the Society's Support Centres.

**Spiritual Formation:** used to support the work of the Society's Spiritual Development Co-ordinator, who assists Conferences with the Spiritual aspect of their work.

#### 21 Operating lease commitments

The group had annual commitments at the year end under operating leases expiring as follows:

	<b>2008</b>	2007
	Land and buildings £	Land and buildings £
1 year	<b>68,457</b>	107,740
2 - 5 years	<b>107,379</b>	39,500
over 5 years	<b>43,578</b>	52,500
	<b><u>219,414</u></b>	<u>199,740</u>

## **St Vincent de Paul Society (England & Wales)**

### **Notes to the financial statements**

#### **For the Year Ended 31 March 2008**

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#### **22 Connected organisations**

1. The Vincentian Millennium Partnership (VMP) is a separately registered charity (number: 1103443) and is an umbrella organisation set up to foster collaboration among those organisations, groups, trusts, charities and Religious Congregations in Great Britain which are influenced by the spirit of St Vincent de Paul. The Society is a member of the VMP.

The Society gave VMP a grant of £2,000 for 2008 (2007: £2,000).

2. One of St Vincent de Paul Society (England & Wales) Trading Limited's suppliers, Hillside Furniture Centre, is owned by Paul Goundry who was the Operations Manager at the SVP Trading Depot in Leeds. Mr Goundry left the Society's employment in February 2008. Regular price comparisons were made with other suppliers to ensure that Hillside Furniture remained a competitive supplier.

The St Vincent de Paul Society (England & Wales) Trading Limited, a subsidiary of the Society, purchased goods in the amount of £95,786 in 2007/2008 (2006/2007 - £104,579) from Hillside Furniture Centre. Year end creditors on the consolidated balance sheet included £12,223 owing to Hillside Furniture Centre (2007: nil).