

Annual Report and Financial Statements

31 March 2026

Charity Registration Number
1149326

Company Registration Number
07638065 (England and Wales)

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Reference and administrative details of the charitable company

Trustees	Sister Ellen T Flynn (Chair) Sister Mary T Bain Sister Margaret Barrett Mrs Louisa Collyer-Hamlin Sister Kathleen Hogg Sister Sarah King-Turner Mr James O'Connor Sister Kathleen Page Father Paul Roche Sister Theresa Tighe
Registered Office	St Vincent's Centre Carlisle Place London SW1P 1NL
Telephone	020 7931 8738
Charity Registration Number	1149326 (England and Wales)
Company Registration Number	07638065 (England and Wales)
Chief Executive Officer	Mark Choonara (resigned 31 December 2025)
Business Executive Officer	Sheree Rowland
Auditor	Buzzacott Audit LLP 130 Wood Street London EC2V 6DL
Bankers	HSBC Bank plc Fenton House 85-89 New London Road Chelmsford Essex CM2 0PP
Solicitors	Womble Bond Dickinson LLP 4 More London Riverside London SE1 2AU
Investment managers	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU

The Trustees present their report together with the financial statements of The Daughters of Charity of St Vincent de Paul Services (DCSVP Services) for the year to 31 March 2026.

This report has been prepared in accordance with Part 8 of the Charities Act 2011 and constitutes a directors' report for the purposes of company legislation.

The financial statements have been prepared in accordance with the accounting policies set out on pages 25 to 29 of the financial statements and comply with the charitable company's Memorandum and Articles of Association, applicable laws and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

Principal aims

The Daughters of Charity of St Vincent De Paul (the 'Congregation' or the 'Daughters of Charity'), a Roman Catholic religious congregation, whose vocation is to serve Jesus Christ through serving those on the margins of society, established DCSVP Services in order to create a new charity and company structure for services and projects the Congregation runs currently or with which it has a founding relationship.

The objects of the charitable company as set out in the governing document are: *"…..in the spirit of St Vincent de Paul, the objects of the charity are such charitable purposes as shall advance charitable work of the Congregation anywhere in the world as the Trustees with the approval of the Provincial shall from time to time think fit, provided that if at any time the Congregation shall cease to exist or shall cease to carry on any charitable work then for such other lawful purposes connected with the advancement of such similar charitable purposes as the Trustees shall determine".*

By Vincentian character, we speak of the ethos established by St Vincent de Paul, a Catholic priest in 17th century France who, along with St Louise de Marillac, founded the Daughters of Charity to serve people experiencing poverty and those in need. This service was, and remains to be, inspired by the teaching of Jesus Christ, most succinctly expressed in Matthew 25:40, *"Whatever you did for one of the least of these brothers and sisters of mine, you did for me."*

It is intended that DCSVP Services will safeguard and deepen the Vincentian context of the Daughters' origins and values in each of the projects and services, assist in planning for long term sustainability, and assist with infrastructural needs and best practice in governance.

We seek to live out our mission through actively seeking out emerging poverties and needs in order to provide an appropriate response, and through challenging structural injustice, advocating for systemic reform on behalf of and alongside those who are on the margins of society.

Our Vision
To live in a just society where the most vulnerable people are served with dignity, love and justice in the spirit of St Vincent de Paul.

Our Mission
Our family of Vincentian charities stand in solidarity with the most vulnerable people in our society, responding practically to present and emerging poverties and working to challenge structural injustice.

Our Values
We work with and serve people of all faiths and none, drawing inspiration from our Christian roots and our Vincentian heritage. Our Vision and Mission are reflected in five core values, which are the driving force of all works within Daughters of Charity Services:

Achievements and performance

Work began on 1 April 2025 to advance the four strategic objectives identified in the previous Annual Report:

- Reducing child and family poverty
- Ensuring dignity in care
- Improving inclusion: tackling isolation, exclusion and marginalisation
- Supporting people seeking asylum

Supporting People Seeking Asylum

In August, DC Services launched its first major research report on the asylum system: "Designed into the System". The report reviews over 40 publications from charities, think tanks and government sources, examining the drivers of poverty among people seeking asylum and the consequences for their wellbeing.

The report is structured into three sections:

- Food and Essentials
- Accommodation
- Right to Work

The report received strong media coverage, including features in *Inside Housing*, *Independent Catholic News*, *The Tablet*, and others.

Emerging Poverties

Two briefings on "Emerging Poverties" and their causes were delivered in Q1 and Q2 of 2025.

Campaigns & Communications

DC Services contributed to national and London-wide advocacy efforts:

- Interview provided to the 4 in10 London Poverty Network.
- Active participation in CSAN's Advocacy Alliance, collaborating on a forthcoming social care report.

Other activities include:

- Redevelopment and launch of the new website
- Planning for Vincentian Values Week (September)
- Recording two new podcast episodes on the asylum system, to be relaunched with the second phase of the report

Child and Family Poverty

A new research project began on child and family poverty, focusing on the "hidden costs of schooling". Areas examined include transport, stationery, uniforms, digital access, extracurricular activities and school meals.

Governance and Review Process

In June 2025, the trustees initiated a full review of the Structure of DC Services. This created a period of uncertainty which affected the continuation of the Strategic Objectives as outlined above. Between December 2025 and January 2026 the Research and Policy Officer and the CEO moved on to other employment.

The remaining team, supported by the Chair of Trustees took full part in the Review and planning for the future.

A Mission at a Turning Point

For more than a decade, The Daughters of Charity of St Vincent de Paul Services has served as a unifying structure for six Vincentian charities across Great Britain. Established in 2012 during a period of profound transition from Daughter-led to lay-led leadership, DC Services provided governance, infrastructure, formation and stability at a time when these were urgently needed. It offered a home, a framework and a shared identity through which the Vincentian mission could continue to flourish.

Over fourteen years, this model achieved what it was created to do. The member charities matured, strengthened their governance, developed independent leadership and deepened their commitment to the Vincentian charism. They became confident, autonomous organisations capable of carrying forward the mission with integrity and compassion.

Yet the very success of this evolution created new realities. The environment in which DC Services operates has changed dramatically. Regulatory demands have increased. Economic and social pressures have intensified. The availability of the Daughters of Charity for governance roles has declined. And the needs of the individual charities have diversified, requiring flexibility rather than uniformity.

These shifts prompted a period of prayerful reflection and strategic review. The question was simple but profound: *Does DC Services, in its current form, still serve the mission it was created to protect?*

Listening Deeply: What Stakeholders Told Us

The review process was extensive and honest. Across 58 consultations with 47 individuals and 11 groups, stakeholders reflected on the history, current reality and future possibilities of DC Services. Their insights were clear and remarkably consistent.

Three themes emerged:

1. DC Services has fulfilled its founding purpose.

The structure that once provided stability and unity has become outdated and burdensome. The sole-member governance model no longer fits the needs of independent charities.

2. The Vincentian charism remains the heart of everything.

Stakeholders expressed deep commitment to the values, spirituality and heritage that shape their work. They want formation, connection and shared identity — but not control.

3. Belonging must replace obligation.

The current structure creates compliance rather than collaboration. What is needed now is a voluntary, values-driven network that enables relationships, learning, advocacy and shared mission.

The conclusion was unmistakable: DC Services, in its current form, has reached the end of its useful life.

Why Change Is Necessary

The case for change is not rooted in failure, but in faithfulness.

DC Services was created for a specific moment in the life of the Vincentian charities. That moment has passed. The charities within our Vincentian family have grown in strength, confidence and independence. Each now has its own robust governance, leadership and identity, rooted deeply in the Vincentian charism. At the same time, the world around us has changed. Regulatory demands have increased, social and economic pressures have intensified, and the availability of the Daughters for governance roles has naturally reduced.

After a period of prayerful reflection and extensive consultation with leaders, trustees, staff and partners, it became clear that the group structure of DC Services had fulfilled its purpose. The charities no longer need a formal parent-subsidiary model to thrive. What they need now is freedom, flexibility and new ways of collaborating.

Change is necessary to:

- **Safeguard Vincentian identity** in a way that is life-giving rather than restrictive
- **Enable collaboration** across charities facing complex social challenges
- **Strengthen advocacy** for people experiencing poverty, exclusion and injustice
- **Create space for innovation** and shared learning
- **Ensure sustainability** in a changing regulatory and economic landscape

The Vincentian mission is not ending. It is evolving.

A New Vision: A Voluntary Vincentian Network

Stakeholders articulated a clear and hopeful vision for the future: a dynamic, outward-looking Vincentian network rooted in values, not legal structures.

This new model would:

- Preserve heritage and Vincentian identity
- Offer leadership formation, peer networks and shared resources
- Enable collective advocacy and amplify lived experience
- Be co-designed by the charities themselves
- Foster belonging, collaboration and shared purpose

This is not a retreat from mission. It is a renewal of mission.

What this means

On 3 March 2026, the DC Services group structure was formally dissolved. Each of the six member charities is now fully independent. In the coming months, DC Services will close as a charity. On 31 December 2026, all assets held by DC Services will be transferred to The Daughters of Charity of St Vincent de Paul CIO, reflecting the fact that the predecessor charity provided the initial funding to establish the charity.

This is not the end of our shared mission. It is a renewal of it.

A new Vincentian network

During a gathering in May 2026, leaders and representatives from across the charities came together to imagine the future. They expressed a strong desire to remain connected — not through legal structures, but through shared values, formation, learning and collaboration.

Together, they committed to:

- Continuing the Vincentian mission of serving those most in need
- Developing a shared vision for future collaboration
- Creating new ways of connecting: peer groups, shared skills networks, discernment circles and digital communication
- Strengthening advocacy and amplifying the voices of those experiencing poverty and exclusion
- Empowering CEOs and leaders across the charities to shape the next phase of this work

This emerging network will be voluntary, values-driven and outward-looking — a space where Vincentian identity can flourish and where collaboration can grow organically.

Honouring the Past, Embracing the Future

As DC Services moves toward formal closure, we do so with profound gratitude. We honour:

- The Daughters of Charity who founded and guided this work
- The staff whose dedication shaped its success
- The volunteers, funders and partners who sustained its mission
- The countless people whose lives have touched and inspired us

Most of all, we honour those we have accompanied — people experiencing poverty, exclusion and vulnerability. Their dignity, resilience and humanity are the true legacy of DC Services.

The closure of the charity is not the closure of the mission. The Vincentian charism continues in the hearts, hands and leadership of the independent charities and the wider Vincentian community. Together, we look to the future with hope, confidence and gratitude.

Looking ahead with hope

Although DC Services will close, the Vincentian mission remains alive and strong. The values that unite us — compassion, justice, dignity, service — will continue to guide the work of the independent charities and the wider Vincentian community.

We look to the future with confidence, knowing that together we will continue to carry forward the Vincentian charism and serve those most in need for generations to come.

Financial review

A summary of the charity's results for the year ended 31 March 2026 is set out on page 21.

Total income for the year was £205,939 (2025: £230,010), representing a 10% decrease compared with the prior year, primarily due to a reduction in grants received.

Total expenditure was £413,410 (2025: £400,749), of which £288,591 (2025: £298,431) related to staff costs.

Net expenditure for the year amounted to £84,315 (2025: £24,767), after recognising net investment gains of £123,156 (2025: gains of £145,972).

These results reflect a slightly more challenging financial position compared with the previous year, with reduced income and higher overall expenditure contributing to an increased deficit. While investment gains have partly offset the shortfall, the charity remains reliant on its reserves and investment portfolio to support ongoing operations. The Trustees will continue to monitor income generation, expenditure levels and investment performance closely to ensure the charity has sufficient funds to meet all commitment until the date of closure.

Reserves policy

The Trustees have examined the requirement for free reserves i.e. those unrestricted funds not invested in tangible fixed assets, designated for specific purposes or otherwise committed. The Trustees consider that, given the nature of the charitable company's work, and the need to respond to unforeseen emergencies, the level of free reserves should be equivalent to at least six months' expenditure or approximately £200,000. The Trustees are of the opinion that this provides sufficient flexibility to cover shortfalls in income, adequate working capital to cover core costs, and will allow the charitable company to meet its commitments and respond to unforeseen emergencies until the date of closure.

Financial position

The balance sheet shows total funds of £5,150,502 (2025 - £5,234,817).

The investment fund amounting to £2,000,000 (2025 - £2,000,000) is represented by investments acquired from monies donated by The Daughters of Charity of St Vincent de Paul Charitable Trust with a principal objective of investing the funds. The intention behind the donation was that the absolute value of the capital should be maintained on an ongoing basis and with a secondary objective of generating income. Any capital gains earned over and above the absolute amount can be withdrawn to meet operational expenditure. If the absolute value falls below £2,000,000, the shortfall will be transferred from general funds to maintain the value at £2,000,000. The capital may be applied towards meeting expenditure should the financial position of the charity require this and provided there is consultation with the Trustees of The Daughters of Charity of St Vincent de Paul Charitable Trust.

The designated fund of £2,854,182 (2025 - £3,018,523) represents funds initially received from the Daughters of Charity of St Vincent de Paul Charitable Trust in 2023-2024 in the form of an an investment portfolio with a value at of the date of the gift of circa £2.6 million. DCSVP Services is able to draw down both capital and income from the portfolio up to an annual amount of £250,000 for 10 years from the date of the gift to meet its annual operational costs.

Free reserves available to support the work of the DCSVP Services in the future are shown as general funds on the balance sheet and amount to £296,320 (2025 - £216,294). This figure needs to be considered in the light of the charity's annual expenditure. The Trustees are of the opinion that this level of free reserves meets the requirement of the reserves policy. This combined with the previously designated and restricted funds, should aide in maximising the level of funds that are ultimately returned to the Daughters'.

Investment policy

The charity has a portfolio of listed investments with a market value of approximately £4.9 million (2025 - £5.1 million).

Sarasin & Partners LLP are the charity's sole investment managers.

There are no restrictions on the charity's power to invest.

- **Investment objectives**
  - ◊ The charity seeks to produce the best financial return within an acceptable level of risk.
  - ◊ The investment objective for the long-term portfolio is to generate a return of *3.5*% in excess of inflation, as measured by the UK Consumer Price Index (CPI), over rolling five year periods, in order to protect the real value of the investment portfolio so that it can fund the future activities of the charity. In this context, long-term is taken to be five years plus. This level of growth ought to allow for income to be withdrawn, whilst allowing for the capital value to keep pace with inflation, after deduction of the investment managers' fees.

- **Ethical policy**

  The policy is required to reflect the following concerns and to exclude direct, and where possible indirect, exposure to:

  - ◊ any company earning more than 10% of its turnover from sale or production of alcohol, armaments, gambling, pornography or any company involved in the production of tobacco.
  - ◊ any company involved in the production of single-purpose abortifacients, contraceptives, or engaged with scientific research on human foetuses.

  The Trustees would also wish the investment manager to be sensitive to the ethics and religious principles of the Trustees and to try to avoid any investments in contravention of these and to highlight areas of potential sensitivity. Particular concern will be attached to issues related to the protection of human life and human rights, as well as discrimination against any sectors of society and the company's overall environmental impact. The Trustees expect the managers to apply Environmental, Social and Governance (ESG) criteria when selecting investments.

- **Management, Reporting and Monitoring**

  The Trustees have appointed Sarasin & Partners LLP to manage the investments on a fully discretionary management agreement in line with this investment policy.

  Once a year (at a minimum) the investment manager will be required to present in person to the Trustees. All recommendations are required to be ratified by the Trustees.

- **Investment performance**

  During the year the charity's listed investments achieved an income yield of 1.8% (2025 – 2%). The capital yield for the year was 0.9% (2025 – 7.5%). Throughout the year the Trustees have continued to liaise closely with the charity's investment advisers and seek their advice.

Fundraising policy

The charity aims to achieve best practice in the way in which it communicates with donors and other supporters. It takes care with both the tone of communications and the accuracy of data to minimise the pressures on supporters. It applies best practice to protect supporters' data and never sells data, never swaps data and ensures that communication preferences can be changed at any time. The charity does not employ the services of professional fundraisers. It undertakes to react to and investigate any complaints regarding fundraising activities and to learn from them and improve service. During the year, no complaints about fundraising activities were received by the charity.

Structure, governance and management

Governance

Our Articles of Association require us to ensure that the majority of our Board of Trustees are members of the Company of the Daughters of Charity of St Vincent de Paul. Those Trustees proposed by the Daughters of Charity will undergo the same screening process as lay Trustees joining our Board; that is, meeting with existing Trustees and, as appropriate, attending a Board meeting, before the existing Trustees vote on their prospective membership of the Board. A quarterly reporting system has been established, each subsidiary providing a report and any relevant supporting documentation for the quarterly DCSVP Services Trustees' meetings.

The names of the Trustees who have served since 1 April 2025 are as follows:

Trustees	Appointed/Resigned
Sister Ellen T Flynn (Chair)	
Sister Mary T Bain	
Sister Margaret Barrett	
Mrs Louisa Collyer-Hamlin	
Sister Kathleen Hogg	
Sister Sarah King-Turner	
Mr James O'Connor	
Sister Kathleen Page	
Father Paul Roche	
Mr Gareth Rowe	Resigned 23 March 2026
Sister Theresa Tighe	

Brief biographical details on each of the Trustees who were in office at the date of approving the financial statements are given below:

Sister Ellen T Flynn (Chair)
Sister Ellen is a member of The Daughters of Charity of St Vincent de Paul and formerly worked as the CEO of The Passage for nine years, helping homeless people in Central London. During that time she developed skills in charity management, governance, fundraising and project development as well as networking across London in all sectors of business and society. Prior to this, Sister Ellen has a background in education, initially working with disadvantaged young people in inner city schools, and later in adult formation including group facilitation, liturgy, music and management with the Christian Church.

The Board notes that Sr Ellen Flynn has exceeded nine years of continuous service as a Trustee of DCSVP Services. Given the in-depth knowledge, insight and experience which Sr Ellen Flynn brings to the Board, along with her deep understanding of the Vincentian Charism in application to service, and the ability to provide both oversight of and support to the work of those Trustees leading each of our group charities, we express our view that any concerns over excessive length of service are far outweighed by the benefits of her continued work on our Board.

Sister Mary T Bain (Sister Moira)
Sister Moira entered The Daughters of Charity of St Vincent de Paul in 1968. Her early ministry was child care and she worked in various residential school settings and children's homes. A short period of three years was spent in Romania overseeing five children's homes for children who were HIV positive. Sister also has experience in Parish ministry and is trained in Pastoral Leadership. She was instrumental in setting up and managing an organisation offering pastoral care to families of prisoners.

Sister Margaret Barrett
Sister Margaret Barrett joined the Daughters of Charity in 1965. Her ministry has included. Secondary School teaching, Formation, Leadership at local, Provincial and General Level CEO of Daughters of Charity Services, Mentoring of Leaders, Facilitation, leading a Vincentian Research Group and Translation. She is a qualified teacher. AI Facilitator, and General Group Facilitator.

Mrs Louisa Collyer-Hamlin
An external affairs professional with over twenty-five years' experience working in the thick of it, including representing care homes during the pandemic. A good insight into the workings of Government, Parliament and Whitehall with the proven ability to work proactively to influence policy. Louisa currently works as Head of External Affairs at the Catholic Union.

Mr James O'Connor
Jim, a qualified accountant, spent his professional career with British Rail, latterly as the Finance Director of a train operating company. He has been a member of the Society of St Vincent de Paul, an international Catholic charity supporting people in poverty, since 1978 and was elected National President of the Society in England and Wales in 1997. Jim was Chief Executive of NOAH Enterprise, a Luton-based charity working in support of people who are homeless. He retired in 2020 after 20 years privileged service. His broad experience enables him to make a contribution to strategic and financial management, governance and the Christian objectives of DCSVP Services.

Sister Sarah King-Turner
Sister Sarah King-Turner entered the Daughters of Charity of St Vincent de Paul in 1980. Her early ministry was in running a day centre for the elderly and then a hostel for students. After training as a Social Worker she had experience working with families and children. Sister went on to set up a new project for homeless young people, the Depaul Trust, followed by several years in Community administration both in London and later in the Community's Mother House in Paris. She was Provincial from 2002-2008.

Father Paul Roche
Father Paul is a Vincentian Priest with long years of experience as a missionary in Africa and Eastern Europe.

He is a well-practised founder of charitable activities and accomplished in all aspects of project management. He currently leads on international community taking care of minority groups in Central London. His work has taken him into areas of conflict demanding clear vision and commitment to values.

Sister Theresa Tighe
Sister Theresa has been a member of the Daughters of Charity of St Vincent de Paul for many years. Her training is in youth and community work and she provides a short counselling course as a way of supporting young people. Most of her experience has involved working with young people with disabilities and their families. She has also engaged with children and families through parish ministry.

Sister Kathleen Page
Sister Kathleen Page joined the Daughters of Charity in 1986. Her ministry has engaged her in a variety of work with families, homeless people and people with disabilities within the contexts of residential care, community organising and project management. She is trained in community and youth work, social care and pastoral care. Since 2005 she has undertaken pastoral care within a social care setting, most recently within one of the DC Services projects.

Sister Kathleen Hogg
Sister Kathleen Hogg is a member of the Daughters of Charity of St. Vincent de Paul. Having qualified as an Occupational Therapist, she has experience working with people with disabilities across the age spectrum, children and adults. Over the last 20 years she set up and managed a Charity in Scotland offering a Personal and Spiritual development programme for people with special needs, involving managing and training staff, teams of volunteers, trust fund applications and general fund-raising.

Statement of Trustees' Responsibilities

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure of the charitable company for that period. The Trustees (who are also directors of the Daughters of Charity of St Vincent de Paul Services for the purpose of company law) are responsible for preparing the Trustees' report and financial statements in accordance with applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards 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 charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the Trustees confirms that:

- so far as the Trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustee has taken all the steps that she or he ought to have taken as a Trustee in order to make herself or himself aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Key management personnel

The Trustees consider that they together with the Chief Executive Officer and Business Executive Officer comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis. The Business Executive Officer's time is donated by The Daughters of Charity of St Vincent de Paul CIO.

Employees

DCSVP Services has always been, and remains, committed to opposing discrimination in its many forms. To further this commitment, the management team ensures that recruitment and selection policies avoid direct or indirect discrimination and comply with all relevant legislation. The aim is to ensure that all employees are aware of and understand the charity's equal opportunities policies and are familiar with the legal framework.

Along with the wellbeing of the people we support, employee wellbeing is central to the ethos on which our group of charities is based. We take our commitment to pastoral support seriously, and seek to provide support, guidance and assistance to those working for us as required. All employees are provided with Vincentian Values Training, in order to better understand the wider Vincentian family and community which they join when working for us or any of our charities.

Risk management

In line with the requirement for Trustees to undertake a risk assessment exercise and report on the same in their annual report, the Trustees have looked at the risks the charity currently faces in Britain and have reviewed the measures already in place, or needing to be put in place, to deal with them. The Trustees have identified five main areas where risks may occur:

- Governance and management
- Operational
- Financial
- Reputation
- Laws, regulations, external and environment

Governance and management looks at the risks in relation to the skills and training of its Trustees and staff and the good use of its resources.

Operational looks at the risks inherent in the charity's activities – staff and volunteers engaging in inappropriate activities, shortcomings in the service provided, difficulties with staff, poor health and safety, lack of a disaster recovery policy, etc.

Financial risks include those arising as a result of poor budgetary control, inappropriate spending, poor accounting, inappropriate investment policies, global downturn in markets, etc.

Reputation looks at possible damage to the charity's reputation.

Laws, regulations, external and environment look at the effect of government policies, the consequences of non-compliance with laws and regulations and poor risk assessment.

The Trustees regularly review the measures already in place, or needing to be put in place, to establish policies, systems and procedures to mitigate those risks identified in the annual review and ensure that action is taken to implement changes to those policies, systems and procedures should they be needed to minimise or manage any potential impact on the charity should those risks materialise.

This work has identified a number of key risks for the charity which are described below together with the principal ways in which they are mitigated:

Risk 1: Reputational Damage

The Trustees of DCSVP Services recognise the potential reputational harm that may arise from adverse publicity relating to the charity. Accordingly, DCSVP Services has established risk management processes to identify and review potential reputational risks on a regular basis, together with appropriate mitigation measures designed to reduce the likelihood of such risks materialising. Continued emphasis on good governance and clear reporting arrangements further supports the mitigation of this risk. Looking to the future the Trustees will work closely with connected parties to ensure the correct communication is delivered, as the Charity starts its winding up and closure.

Public benefit

The Trustees have referred to the guidance contained in the Charity Commission's guidance on public benefit and demonstrate in detail throughout this report the ways in which the charity has been faithful to this. The Trustees also wish to highlight the priority which is being given to ensuring that all charities across the group recognise the importance of ensuring that safeguarding is understood to be an essential element of service provision, and to ensure that there are appropriate policies, procedures and practices in place across the group to help ensure the safety of all those being supported, the transparency of actions, and the timely reporting of any situations which may arise, as well as effective learning from such incidents. The Trustees commit to maintaining this issue as a matter of priority in the governance of the charity.

Concern for the environment

Conscious of the need for a sustainable environment and the responsibility each person and organisation has to care for the environment, the Trustees actively encourage the recycling of waste and reduction in energy consumption throughout the charity's services, its subsidiaries and locations.

Where possible, a great deal of our work has moved towards being paperless, and substantially reducing the use of paper where it is not necessary. Flexible and online working has allowed us to reduce the carbon impact of regular staff travel, and where projects visits are undertaken, considerations are made to balance the need to seek out affordable forms of transport with our commitment to lower carbon travel. When large in-person meetings are held, we seek to identify locations which will allow and encourage people to use public transport rather than private vehicles.

This Trustees' Report has been approved by the Trustees and signed on their behalf by:

Ellen T. Flynn

(Ellen T. Flynn)
Trustee

Approved by the Trustees on: [20/10/26] 20/10/2026

Independent auditor's report to the members of The Daughters of Charity of St Vincent de Paul Services

Opinion

We have audited the financial statements of The Daughters of Charity of St Vincent de Paul Services (the 'charitable company') for the year ended 31 March 2026 which comprise the statement of financial activities, the comparative statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2026 and of the income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter – financial statements prepared on a basis other than going concern

We draw attention to page 7 of the Trustees Report and the principal accounting policies on pages 25 to 29 which set out the charity is no longer a going concern given its anticipated closure. Accordingly, the financial statements are prepared on a basis other than going concern. We consider that no adjustment to the book value of assets or liabilities is required as a result of this alternative basis of preparation. Our opinion is not modified in respect of this matter.

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

Other information

The other information comprises the information included in the Annual Report and Financial Statements, including the Trustees' report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the Annual Report and Financial Statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report, which is also the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' report, which is also the directors' report for the purposes of company law, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities set out on page 13, the Trustees (who are also the directors of the charitable company for the purposes of company law) are 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 the Trustees 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 Trustees are responsible for assessing the charitable company'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 Trustees either intend to liquidate the charitable company or to cease operations, or have 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 (UK) 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;

- we obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and its subsidiaries and determined that the most significant frameworks which are directly relevant to specific assertions in the accounts are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006);

- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and

- identified laws and regulations were communicated within the audit team and the team remained alert to instances of non-compliance throughout the audit.

Auditor's responsibilities for the audit of the financial statements (continued)
We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining accounting estimates were indicative of potential bias; and
- used data analytics to investigate the rationale behind any significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing accounts disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance of the charity; and
- enquiring of management of the charity as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing Standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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, the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Buzzacott Audit LLP

Peter Mackereth, Senior Statutory Auditor
for and on behalf of Buzzacott Audit LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 21 October 2026

Statement of financial activities Year to 31 March 2026
(incorporating an income and expenditure account)

	Notes	Un-restricted funds £	Restricted funds £	Total funds 2026 £	Total funds 2025 £
Income:					
Donations, grants and legacies	1	**103,350**	**—**	**103,350**	121,020
Investment income and interest receivable		**61,553**	**41,036**	**102,589**	108,990
Total income		**164,903**	**41,036**	**205,939**	230,010
Expenditure:					
Cost of raising funds					
.Investment manager's fees		**31,893**	**—**	**31,893**	29,932
Expenditure on charitable activities					
. Charitable services and the safeguarding and deepening of the Vincentian character of those services	2	**381,517**	**—**	**381,517**	370,817
Total expenditure		**413,410**	**—**	**413,410**	400,749
Net (expenditure) income for the year before investment gains		**(248,507)**	**41,036**	**(207,471)**	(170,739)
Net investment gains (losses)					
. Listed investments		**81,605**	**54,403**	**136,008**	112,383
. Derivatives		**(2,055)**	**—**	**(2,055)**	3,789
. Foreign exchange		**(10,797)**	**—**	**(10,797)**	29,800
Net income before transfers	4	**(179,754)**	**95,439**	**(84,315)**	(24,767)
Transfer between funds		**95,439**	**(95,439)**	**—**	—
Net (expenditure) income for the year and movement in funds		**(84,315)**	**—**	**(84,315)**	(24,767)
Reconciliation of funds:					
Balance brought forward at 1 April 2025		**3,234,817**	**2,000,000**	**5,234,817**	5,259,584
Balance carried forward at 31 March 2026		**3,150,502**	**2,000,000**	**5,150,502**	5,234,817

All of the activities were derived from continuing operations during both of the above financial years.

Comparative statement of financial activities Year to 31 March 2025
(incorporating an income and expenditure account)

	Notes	Un-restricted funds £	Restricted funds £	Total funds 2025 £
Income:				
Donations, grants and legacies	*1*	*101,520*	*19,500*	*121,020*
Investment income and interest receivable		*65,394*	*43,596*	*108,990*
Total income		*166,914*	*63,096*	*230,010*
Expenditure:				
Cost of raising funds				
.Investment manager's fees		*29,932*	*—*	*29,932*
Expenditure on charitable activities				
. Charitable services and the safeguarding and deepening of the Vincentian character of those services	*2*	*351,317*	*19,500*	*370,817*
Total expenditure		*381,249*	*19,500*	*400,749*
Net (expenditure) income for the year before investment gains (losses)		*(214,335)*	*43,596*	*(170,739)*
Net investment gains (losses)				
. Listed investments		*89,958*	*22,425*	*112,383*
. Derivatives		*3,789*	*—*	*3,789*
. Foreign exchange		*29,800*	*—*	*29,800*
Net income before transfers	*4*	*(90,788)*	*66,021*	*(24,767)*
Transfer between funds		*66,021*	*(66,021)*	*—*
Net income (expenditure) for the year and movement in funds		*(24,767)*	*—*	*(24,767)*
Reconciliation of funds:				
Balance brought forward at 1 April 2024		*3,259,584*	*2,000,000*	*5,259,584*
Balance carried forward at 31 March 2025		*3,234,817*	*2,000,000*	*5,234,817*

Balance sheet 31 March 2026

	Notes	2026 £	2025 £
Fixed assets:			
Tangible assets	7	**—**	1,140
Investments	8	**4,954,182**	5,118,523
Total fixed assets		**4,954,182**	5,119,663
Current assets:			
Debtors	9	**3,186**	4,580
Cash at bank and in hand		**206,973**	139,636
Total current assets		**210,159**	144,216
Liabilities:			
Creditors: amounts falling due within one year	10	**(13,839)**	(29,062)
Net current assets		**196,320**	115,154
Total net assets		**5,150,502**	5,234,817
The funds of the charity:			
Restricted investment fund	11	**2,000,000**	2,000,000
Other restricted funds	12	**—**	—
Unrestricted funds			
. Designated funds	13	**2,854,182**	3,018,523
. General fund		**296,320**	216,294
		5,150,502	5,234,817

Approved by the Trustees and signed on their behalf by:

Ellen T. Flynn
(.....)
Trustee
Ellen T. Flynn
Approved by the Trustees on: [20/10/26.....] 20/10/2026

The Daughters of Charity of St Vincent de Paul Services – Company Registration Number 07638065 (England and Wales)

Statement of cash flows Year to 31 March 2026

	Notes	2026 £	2025 £
Cash flows from operating activities:			
Net cash (used in) provided by operating activities	A	**(323,138)**	(285,737)
Cash flows from investing activities:			
Investment income and interest received		**102,589**	108,990
Proceeds from the disposal of investments		**2,329,057**	3,193,779
Proceeds from the disposal of fixed asset		**390**	—
Purchase of investments		**(2,216,001)**	(2,688,668)
Net cost of settlement of foreign exchange contracts		**(6,014)**	28,287
Net cash provided by (used in) investing activities		**210,021**	642,388
Change in cash and cash equivalents in the year		**(113,117)**	356,651
Cash and cash equivalents at 1 April 2025	B	596,380	239,729
Cash and cash equivalents at 31 March 2026	B	**483,263**	596,380

Notes to the statement of cash flows for the year to 31 March 2026.

A Reconciliation of net movement in funds to net cash (used in) provided by operating activities

	2026 £	2025 £
Net movement in funds (as per the statement of financial activities)	**(84,315)**	(24,767)
Adjustments for:		
Depreciation charge	**751**	854
Net gains on investments, derivatives and foreign exchange	**(123,156)**	(145,972)
Investment income and interest receivable	**(102,589)**	(108,990)
Decrease (Increase) in debtors	**1,394**	(1,667)
Decrease in creditors	**(15,223)**	(5,195)
Net cash (used in) provided by operating activities	**(323,138)**	(285,737)

B Analysis of cash and cash equivalents

	2026 £	2025 £
Cash at bank and in hand	**206,973**	139,636
Cash held by investment managers	**276,290**	456,744
Total cash and cash equivalents	**483,263**	596,380

C Analysis of changes in net debt

	At 1 April 2025 £	Cash flows £	**At 31 March 2026 £**
Cash at bank and in hand	139,636	67,337	**206,973**
Cash held by investment managers	456,744	(180,454)	**276,290**
Total	596,380	(113,117)	**483,263**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation
These financial statements have been prepared for the year to 31 March 2026 with comparative information provided in respect to the year to 31 March 2025.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement
Trustees and management did not make any significant judgements and estimates in the preparation of these financial statements.

Assessment of going concern
The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The Trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The Trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due for the foreseeable future. However, despite their ability to continue financially, the accounts have been prepared on a basis other than going concern. This is in light of the plans to close the charity for strategic reasons, as detailed in the trustees report.

With regard to the next accounting period, the year ending 31 March 2027, the Charitable company will be concentrating on the closure costs ensuring all liabilities are identified and paid by 31 December 2026. Any remaining assets will be transferred to The Daughters of Charity of St Vincent de Paul CIO (being the original subscriber) in line with the dissolution clause in the Articles of Association. Therefore, leaving the Charitable company dormant until it can be removed from Company's House and the Charity Commission in 2027.

Income recognition

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income comprises donations and grants, investment income and interest receivable.

Donations and grants are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations and/or grants pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation or grant is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Donated services and facilities provided to the charity are recognised in the period when it is probable that the economic benefits will flow to the charity, provided they can be measured reliably. This is normally when the service is provided/the facilities are used by the charity. An equivalent amount is included as expenditure. Donated services and facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain facilities or services of equivalent economic benefit on the open market.

In accordance with the Charities SORP FRS 102 volunteer time is not recognised.

Grants from government and other agencies have been included as income from charitable activities where these amount to a contract for services, but as donations where the money is given in response to an appeal or with greater freedom of use, for example monies for core funding.

Investment income is recognised once the dividend or similar income has been declared and notification has been received of the dividend due. Investment income and gains or losses on listed investments are apportioned between restricted and unrestricted funds based on the market value of restricted and unrestricted listed investments at the year end.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is stated inclusive of irrecoverable VAT.

Expenditure recognition (continued)

All expenditure is accounted for on an accruals basis. The costs of charitable activities comprise expenditure on the primary charitable purposes of the charity as described in the Trustees' report. Such costs include:

- safeguarding and deepening the Vincentian character and values of the projects and services that are run or have been founded by the Daughters of Charity of St Vincent de Paul through the VIVAT programme and assisting them in planning for long term sustainability, assisting them in infrastructural needs and best practice in governance through organisational development services.

Allocation of support and governance costs

The provision of charitable activities requires expenditure on support and administrative services. In addition, in order to carry out the primary purposes of each charity within the group it is necessary to incur expenditure on support in the form of accounting, office services and a suitable working environment.

Governance costs comprise the costs involving the public accountability of the charity and subsidiaries (including audit costs) and costs in respect to compliance with regulation and good practice.

The governance and support costs are included within the relevant expenditure category described above.

All costs are directly attributable to specific activities.

Tangible fixed assets

All assets costing more than £500 and with an expected useful life exceeding one year are capitalised.

Depreciation is provided at the following annual rate in order to write off each asset over its estimated useful life:

- Furniture and equipment 25% on cost
- Computer equipment 25% on cost

Fixed asset investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

Management of the charity's investment portfolio includes the use of foreign exchange contracts including forward contracts. These are a form of complex financial instrument. They are recognised initially at their transaction value and subsequently measured at their fair value as at the balance sheet date, using the prevailing exchange rate at that date. Changes in fair value are credited (or debited) to the statement of financial activities in the year in which they arise.

Fixed asset investments (continued)
As noted above, one of the main forms of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Debtors
Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand
Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short term deposits.

Creditors and provisions
Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Fund structure
The general fund comprises those monies which may be used towards meeting the charitable objectives of the charity and which may be applied at the discretion of the Trustees.

The restricted investment fund comprises monies donated to the charitable company and held with a principal objective of investing the funds and of at least maintaining the absolute value of the capital at all times and with a secondary objective of generating income. The capital of the fund may be applied towards meeting expenditure should the financial position of the charitable company require this and provided there is consultation with the Trustees of the Daughters of Charity of St Vincent de Paul Charitable Trust, the charity which gave the original donation.

Other restricted funds are monies raised for, and their use restricted to, a specific purpose, or donations subject to donor imposed conditions. Details can be found in note 12 to these financial statements.

Pension contributions

Contributions in respect of the charity's defined contribution pension scheme and auto enrolment schemes are charged to the statement of financial activities when they are payable to the scheme. All amounts are treated as unrestricted. The charity's contributions are restricted to the contributions disclosed in note 6. There were no outstanding contributions at the year end. The charity has no liability beyond making its contributions and paying across the deductions for the employees' contributions.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the net movement in funds.

1 Donations, grants and legacies

	Unrestricted funds £	Other restricted funds £	Total funds 2026 £
Gifts in kind	**103,350**	**—**	**103,350**
	103,350	**—**	**103,350**

	Unrestricted funds £	*Other restricted funds £*	*Total funds 2025 £*
Non-government grants	*—*	*19,500*	*19,500*
Gifts in kind	*101,520*	*—*	*101,520*
	101,520	*19,500*	*121,020*

2 Charitable services and the safeguarding and deepening of the Vincentian character of those services

	Unrestricted funds £	Other restricted funds £	Total funds 2026 £
Staff costs	**288,591**	**—**	**288,591**
Premises costs	**10,000**	**—**	**10,000**
Office and support costs	**63,676**	**—**	**63,676**
Governance costs (note 3)	**19,250**	**—**	**19,250**
	381,517	**—**	**381,517**

	Unrestricted funds £	*Other restricted funds £*	*Total funds 2025 £*
Staff costs	278,931	19,500	298,431
Premises costs	10,000	—	10,000
Office and support costs	34,785	—	34,785
Governance costs (note 3)	27,601	—	27,601
	351,317	19,500	370,817

3 Governance costs

	Unrestricted funds £	Restricted funds £	Total funds 2026 £
Auditor's remuneration			
Statutory audit services			
- Current year	**11,640**	**—**	**11,640**
Other services			
- Corporation tax return	**2,370**	**—**	**2,370**
- Other taxation advice	**4,500**	**—**	**4,500**
Total auditors remuneration	**18,510**	**—**	**18,510**
Bank charges	**740**	**—**	**740**
2026 Total funds	**19,250**	**—**	**19,250**

	Unrestricted funds £	*Restricted funds £*	*Total funds 2025 £*
Statutory audit services			
- *Charity – current year*	*3,960*	—	*3,960*
- *Group – current year*	*13,680*	—	*13,680*
- *On behalf of subsidiaries – current year*	*9,900*	—	*9,900*
Total audit services	*27,540*	—	*27,540*
Bank charges	*61*	—	*61*
2025 Total funds	*27,601*	—	*27,601*

4 Net income before transfers

This is stated after charging:

	Total 2026 £	Total 2025 £
Staff costs (note 5)	**288,591**	298,431
Auditor's remuneration (including VAT)		
. Statutory audit services		
- Charity	**11,640**	3,960
- Group	**—**	13,680
- On behalf of subsidiaries	**—**	9,900
. Other services	**4,870**	**—**
Lease payments	**9,925**	9,528
Depreciation (note 7)	**751**	854

5 Staff costs and remuneration of key management personnel

	Total 2026 £	Total 2025 £
Staff costs during the year were as follows:		
Wages and salaries	**176,342**	185,087
Social security costs	**11,820**	13,460
Pension costs	**7,079**	8,364
	195,241	206,911
Gift in kind staff costs	**93,350**	91,520
	288,591	298,431

The average number of employees during the year was 6 (2025 –7).

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2026 No.	2025 No.
£60,001 - £70,000	**—**	1

The key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis comprise the Trustees and the Chief Executive Officer and the Business Executive Officer. The total remuneration (including taxable benefits and employer's pension contributions) of the key management personnel for the year was £58,639 (2025 - £74,378). The Business Executive Officer's time is donated by the Daughters of Charity of St Vincent de Paul Charitable Trust.

None of the Trustees received any remuneration in respect of their services during either of the above years. Expenses of £743 were reimbursed to two Trustee (2025 – £130 one Trustee).

6 Taxation

DCSVP Services is a registered charity and, therefore, it is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

7 Tangible fixed assets

	Furniture and equipment £	Computer equipment £	**Total £**
Cost			
At 1 April 2025	685	4,798	**5,483**
Disposal	(685)	(4,798)	**(5,483)**
At 31 March 2026	—	—	**—**
Depreciation			
At 1 April 2025	513	3,830	**4,343**
Charge for year	172	579	**751**
Disposal	(685)	(4,409)	**(5,094)**
At 31 March 2026	—	—	**—**
Net book values			
At 31 March 2026	**—**	**—**	**—**
At 31 March 2025	172	968	1,140

8 Investments

Investments at 31 March 2026 comprised:

	2026 £	2025 £
Listed investments	**4,958,840**	5,116,342
Foreign exchange contracts	**(4,658)**	2,181
	4,954,182	5,118,523

	2026 £	2025 £
Listed investments		
Market value at 1 April 2025	**4,659,598**	5,052,326
Additions	**2,216,001**	2,688,668
Disposals on opening book value (proceeds £2,329,057, losses £91,858)	**(2,420,915)**	(3,133,670)
Net gains on revaluation	**227,866**	52,274
Market value at 31 March 2026	**4,682,550**	4,659,598
Cash held by investment managers	**276,290**	456,744
	4,958,840	5,116,342
Cost of listed investments at 31 March 2026	**4,289,250**	4,269,837

In addition, during the year, the investment manager carried out some trades in derivatives and the resulting realised and unrealised loss amounted to £ 2,055 (2025 – gain of £3,789).

8 Investments (continued)

Listed investments held at 31 March 2026 comprised the following:

	2026 £	2025 £
Government Bonds	**383,344**	258,273
Non-Government Bonds	**185,130**	242,639
Equities	**3,412,326**	3,508,936
UK Property and Unit Trusts	**184,935**	185,239
Alternative Investments	**516,815**	464,511
	4,682,550	4,659,598

At 31 March 2026 listed investments included the following holding which is deemed a material holding in the context of the entire portfolio valuation as at that date:

	2026		2025	
	Market value of holding £	**Percentage of portfolio %**	Market value of holding £	Percentage of portfolio %
Sarasin Responsible Corp Bond Inc	**185,130**	**4.0%**	242,639	5.21%
ISH MSCI EM IMI SCR UC-USDDI	**315,788**	**6.7%**	79,057	1.7%

All listed investments were dealt in on a recognised stock exchange.

Gains on foreign exchange contracts for the year ended 31 March 2026 consisted of the following:

	2026 £	2025 £
Foreign exchange contracts		
Fair value (losses) gains on settlement (settled cost: £3,589,975; market value: £3,605,430)	**(15,455)**	27,619
Fair value losses (gains) on unsettled contracts (unsettled cost: £703,729; market value: £708,387)	**4,658**	2,181
Total (losses) gains on foreign exchange contracts	**(10,797)**	29,800

Nature and extent of risks arising from financial instruments

The aim of investment risk management is to minimise the risk of an overall reduction in the value of the portfolio and to maximise the opportunity for gains.

The trustees monitor the underlying risks to which the investments are exposed through reviews with the investment managers. The risks to which the investments are exposed include market and credit risk. The exposure to market risk is mitigated by the charity investing in a diverse portfolio of investments across various markets. Bonds and bond like instruments are exposed to credit risk but exposure to credit risk is minimised by only investing in bonds that are subject to a minimum credit rating.

Liquidity risk represents the risk that the charity will not be able to meet its financial obligations as they fall due. The trustees monitor cash flows and take steps to ensure that there are adequate cash resources to meet the charity's commitments.

8 Investments (continued)

Currency risk represents the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The fund is exposed to currency risk on financial instruments that are denominated in any currency other than the functional currency of the fund (UK sterling).

9 Debtors

	2026 £	2025 £
Prepayments and accrued income	**3,186**	4,580

10 Creditors: amounts falling due within one year

	2026 £	2025 £
Accruals	**11,640**	27,540
Social Security and other taxes	**2,199**	1,522
	13,839	29,062

11 Restricted investment fund

This fund comprises a grant from the Daughters of Charity of St Vincent de Paul and is held with the principal objective of maintaining the absolute value at £2 million.

	Restricted investment fund 2026 £	Restricted investment fund 2025 £
At 1 April 2025	**2,000,000**	2,000,000
Income	**41,036**	43,596
Gains	**54,403**	22,425
Transferred to general funds	**(95,439)**	(66,021)
At 31 March 2026	**2,000,000**	2,000,000

12 Other restricted funds

The income funds of the charity include the following other restricted funds comprising the following unexpended balances of donations and grants held on trust to be applied for specific purposes:

	At 1 April 2025 £	**Income £**	**Expenditure £**	**At 31 March 2026 £**
Salaries fund	**—**	**—**	**—**	**—**

	At 1 April 2024 £	*Income £*	*Expenditure £*	*At 31 March 2025 £*
Salaries fund	—	19,500	(19,500)	—

13 Designated funds

	At 1 April 2025 £	Designation £	Release £	At 31 March 2026 £
Sustainability investment fund	3,018,523	**85,659**	**(250,000)**	**2,854,182**

This fund was established following the donation of investments to the charity by the Daughters of Charity of St Vincent de Paul in 2022-23. The fund is to be held with the principal objective of generating a return for the charity for the medium term and can be applied towards the cost of operational expenditure.

New designations include the gains made on the original restricted investment fund (see note 11).

14 Analysis of net assets between funds

	General fund £	Designated fund £	Restricted fund £	At 31 March 2026 £
Tangible fixed assets	**—**	**—**	**—**	**—**
Investments	**100,000**	**2,854,182**	**2,000,000**	**4,954,182**
Net current assets	**196,320**	**—**	**—**	**196,320**
	296,320	**2,854,182**	**2,000,000**	**5,150,502**

	General fund £	*Designated fund £*	*Restricted fund £*	*At 31 March 2025 £*
Tangible fixed assets	*1,140*	*—*	*—*	*1,140*
Investments	*100,000*	*3,018,523*	*2,000,000*	*5,118,523*
Net current assets	*115,154*	*—*	*—*	*115,154*
	216,294	*3,018,523*	*2,000,000*	*5,234,817*

14 Analysis of net assets between funds (continued)

The total unrealised gains as at 31 March 2026 constitute movements on the revaluation of investments.

	Total 2026 £	Total 2025 £
Unrealised gains (losses) included above		
Listed investments	**393,300**	389,761
Foreign exchange contracts	**(4,658)**	2,181
Total unrealised gains at 31 March 2026	**388,642**	391,942
Reconciliation of movements in unrealised gains (losses)		
Total unrealised gains at 1 April 2025	**391,942**	517,302
Disposals in the year	**(224,328)**	(182,935)
Gains (losses) arising on revaluations in the year	**221,028**	57,575
Total unrealised gains at 31 March 2026	**388,642**	391,942

15 Leasing commitments

Operating leases

At 31 March 2026, the charity had the following future minimum commitments under non-cancellable operating leases in respect to equipment as follows:

	2026 £	2025 £
Leases which expire:		
. Within one year	**7,540**	9,528
. Between one and two years	**—**	9,528
. Between two and five years	**—**	—
	7,540	19,056

16 Connected organisations and related party transactions

The charitable company is related to the Daughters of Charity of St Vincent de Paul Charitable Trust (the Charitable Trust) (Charity Registration No. 1149326) and, from 31 December 2023, its successor CIO, The Daughters of Charity of St Vincent de Paul CIO (Charity Registration Number 1204513) by virtue of the fact that two of its Trustees are also Trustees of each of these entities.

Included in donations and grants are gifts in kind of £103,350 (2025 - £101,520) representing facilities and staff costs donated by the CIO.

Group structure

Following the dissolution of the group structure on 3 March 2026. DCSVP Services ceased to be constituted as a group structure as at 3rd March 2026.

The Charity has committed to provide limited financial support to certain former subsidiary undertakings in relation to a historic taxation matter. The matter remains unresolved and the trustees are unable to determine reliably whether any sum will become payable by the affected entities. Any obligation on the Charity would arise only if amounts ultimately become payable by the former subsidiaries. Accordingly, no provision has been recognised in these financial statements.

There were no other related party transactions during the year (2025 – none).

17 Liability of members

The charitable company is constituted as a company limited by guarantee incorporated in the United Kingdom. In the event of the charitable company being wound up, its members are required to contribute an amount not exceeding £1.

18 Ultimate control

The charitable company was controlled throughout the period by the Daughters of Charity of St Vincent de Paul.

19 Post Year End

Following the Trustees meeting held on 29 May 2026 the trustees voted to close DCSVP Services, staff were made redundant on 31 July 2026 and it is the intention that the charitable company will be wound up by 31 March 2027. This decision was made after careful consideration of the work DC Services has activated since its establishment on 17 May 2011.