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AUGUST 2022 • Special Budget Edition

## **Welcome to a Budget Special Edition of the Vincentian!**

Hello and welcome to a special budget edition of your newsletter, The Vincentian. The SVDP NSW Board of Directors recently approved the Society's budget for Financial Year 2022- 23. The Society has faced challenges over the last few years due to the COVID-19 pandemic. Our overall finances have been impacted leading to a forecast deficit in FY2021-22. Similar impacts have been experienced right across the sector and so the Society is not exceptional in this regard. Despite the challenges, we anticipate an improvement in the 2022-23 financial year, and longer-term robust enterprise sustainability, if we continue to carefully manage budgets.

Retail is expected to continue to play an important role in generating income for the Society, and this income will be augmented by funding from the government. For FY2022-23, support for people in need will continue at similar levels to last year and is expected to grow slightly in coming years. As always, we will be there, on the ground, serving Christ in the poor with love, respect, justice, hope and joy, and by working to shape a more just and compassionate society.

We hope you enjoy this special edition of The Vincentian.

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## **FINANCIAL SUSTAINABILITY**



### **Recovering from the Pandemic**

After careful budgeting, the Society is projected to deliver a small \$0.1 million surplus net operating budget in 2023, assuming there are no further lockdowns or other restrictions. This will help ease the burden of the previous deficits and ensure we move towards our goal of achieving financial sustainability.

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## Retail to the Rescue

Over the next financial year, the Society is projecting a 20% growth in income, worth \$32 million, to bring our total revenue to over \$190 million. The most important sources of income will be retail sales (44%), funding from government (25%), and fundraising (17%).



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## Member Assistance in the Pandemic and Beyond

The Members, Volunteers and Regional Operations (MVRO) Directorate is the main Directorate providing services and support to members. In 2022, MVRO supported over 3,100 members, in about 370 Conferences. The last few years have presented challenges for MVRO. Income from donations and appeals reduced significantly.

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## Ensuring Sustainability in Our Special Works

The Directorate called Vinnies Services comprises our Housing and Homelessness; Health; and Disability and Inclusion portfolios. Services like Freeman House in Armidale, the Matthew Talbot Hostel in Sydney, and Castlereagh Industries in Coonamble, all come under Vinnies Services.



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## Emergency Relief

Society members have been delivering emergency relief to people in need for many years. Our positive track record in doing this efficiently and effectively means that the Commonwealth Government now comes to use when disaster strikes, and they want to quickly distribute additional emergency relief.

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St Vincent de Paul Society NSW ABN: 91 161 127 340

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