

# ST VINCENT'S CHARITABLE TRUST

England & Wales · Charity number 1014889

## Details

---

Other names	ST VINCENTS HOSPITAL, ST VINCENTS, ST VINCENTS NURSING HOME
Status	Registered
Legal form	Other
Company number	<a href="#">02721809</a>
Registered	1992-10-23
Register	<a href="#">View on the Charity Commission register</a>

## Contact

---

Address	St. Vincents Nursing Home Wiltshire Lane Eastcote Pinner HA5 2NB
Phone	020 8872 4900
Email	<a href="mailto:enquiries@svnh.co.uk">enquiries@svnh.co.uk</a>
Website	<a href="http://svnh.co.uk">svnh.co.uk</a>

## Activities

---

**Objects:** A)TO TAKE OVER THE WHOLE (OR SUCH PART AS CAN LEGALLY BE VESTED IN THE COMPANY) OF THE PROPERTY AND UNDERTAKING OF THE UNINCORPORATED CHARITY KNOWN AS "ST VINCENTS ORTHOPAEDIC HOSPITAL" (THE ORIGINAL TRUSTS OF WHICH WERE DECLARED BY A DEED POLL DATED THE 15 MAY 1912 MADE BY THE MOST REVEREND FRANCIS CARDINAL BOURNE ARCHBISHOP OF WESTMINSTER ARCHIBALD STIRLING AND ARTHUR JOSEPH COPPINGER) B)TO PROMTE THE RELIEF OF SICKNESS BY SUCH CHARITABLE MEANS AS THE COMPANY SHALL FROM TIME TO TIME THINK FIT AND TO RELIEVE NEED, SUFFERING AND DISTRESS, INCLUDING THROUGH THE PROVISION OF RESIDENTIAL CARE FACILITIES; AND C)TO ADVANCE THE CHARITABLE OBJECTS OF THE ROMAN CATHOLIC CHURCH.

**Activities:** The charity runs St. Vincent's Nursing Home in Eastcote, Pinner, Middlesex, a Care Home built to a very high standard that can cater for up to 60 residents all with en-suite facilities. The Home especially caters for residents with a religious background, having an integrated chapel on site where Mass is celebrated frequently, but freely admits residents of all faiths.

## Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services
- **What:** The Advancement Of Health Or Saving Of Lives
- **Who:** Elderly/old People, People With Disabilities

## Geography

- **Area of benefit:** LONDON BOROUGH OF HILLINGDON
- Hillingdon

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£5,353,394	£4,609,834	£13,363,278	91
2024-03-31	£4,851,691	£4,228,391	£12,615,902	99
2023-03-31	£4,293,204	£4,075,339	£11,387,543	99
2022-03-31	£4,104,582	£4,003,924	£10,065,211	106
2021-03-31	£4,241,669	£4,028,582	£9,840,621	99

## Trustees

Name	Role	Appointed
<b>Robert Christopher Horsburgh</b>	Chair	2018-12-04
Anthony Joseph Corish		2021-06-15
Barbara Mary Towell		2025-12-02
Deepak Raj Talwar		2022-02-15
Fr John Patrick Deehan		2016-04-28
Gail Williams		2020-02-18
William Parisutham		2018-12-04

**ST VINCENT'S CHARITABLE TRUST**

England & Wales - Charity number 1014889

---

# Accounts

---

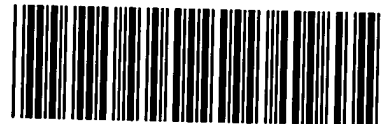
# ST VINCENT'S CHARITABLE TRUST

## TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

Charity Number: 1014889  
Company Number: 2721809

MONDAY



\*AEB4I0JK\*

A10

15/09/2025

#197

COMPANIES HOUSE

# **ST VINCENT'S CHARITABLE TRUST**

**FOR THE YEAR ENDED 31 MARCH 2025**

<b>Contents</b>	<b>Page</b>
Reference and administrative information	1
Trustees' report	2-15
Independent auditor's report	16-18
Statement of financial activities	19
Balance sheet	20
Statement of cash flows	21
Notes to the financial statements	22-32

# ST VINCENT'S CHARITABLE TRUST

Reference and Administrative Information for the year ended 31 March 2025

---

## Trustees

Fr John Patrick Deehan<sup>4</sup>  
Sr Kathleen Fox<sup>1</sup> (resigned 21 November 2024)  
Robert Christopher Horsburgh<sup>2,4</sup>  
William Parisutham<sup>1</sup>  
Jacqueline Ann Redrup<sup>2,4</sup> (resigned 11 February 2025)  
Dr Devkishan Chauhan<sup>1</sup> (resigned 11 February 2025)  
Gail Williams<sup>3</sup>  
Deepak Talwar<sup>3,4</sup>  
Anthony Joseph Corish<sup>2,4</sup>  
Martin Hopson<sup>3,4</sup> (resigned 28 April 2025)  
Fr Tom Montgomery (resigned 9 August 2024)

<sup>1</sup> Member of Quality, Risk & Safety Sub-Committee

<sup>2</sup> Member of Remuneration, Staffing and Nominations Sub-Committee

<sup>3</sup> Member of Finance, Audit & Public Benefit Sub-Committee

<sup>4</sup> Member of Strategy Sub-Committee

## Company registered number

2721809

## Charity registered number

1014889

## Registered office

Wiltshire Lane, Eastcote, Pinner, Middlesex, HA5 2NB

## Company secretary

Kerry Secretarial Services Ltd

## Independent Auditors

Xeinadin Audit Limited, 5 Robin Hood Lane, Sutton SM1 2SW

## Bankers

Barclays Bank Plc, 355 Station Road, Harrow, Middlesex, HA1 2AN

## Solicitors

Stone King LLP, 13 Queen Square, Bath, BA1 2HJ

# ST VINCENT'S CHARITABLE TRUST

## Trustees' Report for the year ended 31 March 2025

---

### Introduction

The Objects of St Vincent's Charitable Trust are:

- to promote the relief of sickness by such charitable means as the Charity shall from time to time think fit
- to relieve need, suffering and distress, including through the provision of residential care facilities
- to advance the Charitable Objects of the Roman Catholic Church

These are currently delivered through St Vincent's Nursing Home in Eastcote, which opened in 2006.

The origins of the Charity can be traced back to the decision of the Daughters of Charity of St Vincent de Paul to send some of their Sisters from France to England in 1847. At that time London was not a welcoming place for the Sisters and they returned home, but after ten years they were inspired to return and have had a presence in England ever since.

Their charitable work has included:

- the opening of a Soup Kitchen near Westminster Cathedral
- setting up a Home for disabled boys in Ruislip in 1910
- development of an orthopaedic hospital which closed in March 2000 following government reforms

The Charity was determined to carry on the traditions set by the Daughters of Charity and their Patron St Vincent de Paul, whose motto is 'the Love of Christ impels us'.

In 2006 a new nursing home was opened and many of its first residents included Sisters of the Daughters of Charity, who had retired after long and demanding lives of service in the hospital. The number of these residents has diminished over time, and the Home is open to all who are happy to come to a Catholic Nursing Home.

An important value of the Home is that it should be a safe and secure place where the residents feel they can live out their lives without the threat of having to move again.

A proportion of our profit goes into a Public Benefit Fund which is used to help those who run out of resources to ensure that no one who comes to St Vincent's will be turned out because they cannot pay their way. Only the operating staff receive a salary. This is an important aspect of our object of relieving need, suffering and distress.

The long lifespan of many residents continues to pose a challenge for the Home and the trustees. How do we continue to meet the requirements of our residents? What facilities need changing and updating and what new ones are required?

The Trustees and Management are starting to meet this challenge by:

- Continuing the program of capital expenditure delivering upgrades to existing internal and external facilities started in 2024
- Refinement and tuning of the 5-year development, started in 2024, this has been boosted by the appointment of a dedicated Facilities Manager
- Recognition that both clinical and mental wellbeing of the residents are equally important by developing a holistic approach to the clinical care of our residents and the activities they are offered

**ST VINCENT'S CHARITABLE TRUST**  
**Trustees' Report for the year ended 31 March 2025**

---

- Ensuring that both the clinical and activities leads work closely together to offer a comprehensive care package for all resident to ensure their physical and mental wellbeing.

Dr Robert Christopher Horsburgh  
***Chairman, Board of Trustees***

9 September 2025

## **ST VINCENT'S CHARITABLE TRUST**

### **Trustees' Report for the year ended 31 March 2025**

---

The Trustees, who are also Directors of the company, are pleased to present their Directors' report for the purposes of section 417 of the Companies Act 2006 and Trustees' Annual Report for the purposes of section 162 of the Charities Act 2011 together with the Financial Statements of the Charity for the period ending 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out on the following pages and comply with the charitable company's Articles of Association, the Charities Act 2011 and the Statement of Recommended Practice for Charities (SORP). They confirm that it has complied with the duty outlined in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's guidance in relation to public benefit.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

St Vincent's Nursing Home is a company limited by guarantee (Number 02721809) incorporated 9 June 1992 and also registered with the Charity Commission (Charity Number 1014889). It is governed by its Memorandum and Articles of Association dated 9 June 1992 as amended by a special resolution dated 22 March 2017.

The Trustees are all unpaid. There shall always be at least two-thirds of the membership who profess the Roman Catholic faith. Each member agrees to contribute £1 in the event of the Charity winding up.

Our Values guide the Charity's decision making and place the well-being of the resident first, ensuring dignity, respect, individuality, the ethos of St Vincent and Excellence.

#### **Trustee Induction and Training**

Newly appointed Trustees receive an information pack consisting of information about the Charity, the governing document, terms of reference of all sub-committees of the Board of Trustees, the Trustee's annual report and accounts, budgets, relevant policies and minutes, and information about trusteeship in the form of the Charity Commission booklet CC3, The Essential Trustee and the Charity Governance Code, and we believe that by following the seven principles we are meeting the legal and regulatory responsibilities. In addition, the Chairman and General Manager provide a detailed briefing and a guided tour, during which new Trustees are able to meet key employees. There is an ongoing assessment of the training needs of the Trustees and Management team, and additional training is provided as required. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Strong governance is at the heart of what we do and is critical to our long-term success. Our Trustees are responsible for ensuring that we are run effectively and responsibly in line with our articles. Trustees ensure that there is a clear strategy in place, that we use our resources to deliver the highest quality of care to the residents, and that we safeguard our finances and property.

We review our governance arrangements and underlying procedures on a regular basis. We have also compared our approach with the Governance Code ('the Code') which is endorsed by the Charity Commission and leading sector bodies and believe that by following the seven principles we are meeting the legal and regulatory responsibilities.

We currently have 6 Trustees and are currently in the processing of recruiting in this area. We wish our Trustees to provide us with a broad range of skills and experience in areas relevant to St Vincent's Nursing Home. We recognise the value of a diverse board and consider this within the Trustee recruitment process. Trustees are recruited by the Board and full Human Resource checks are undertaken and the selection is based on their knowledge, skills, and professional experience. We ensure that Trustees retain a wide range of professional and other skills. All new Trustees receive a

## **ST VINCENT'S CHARITABLE TRUST**

### **Trustees' Report for the year ended 31 March 2025**

---

handbook outlining our work and meet members of the management team, other staff and residents in order to acquaint themselves with the Home.

#### **The Board of Trustees**

The Board administers the Charity and fulfils the Trustees' legal duty by ensuring that funds are spent in accordance with the objects of the Charity. The Board meets on four occasions per annum and is responsible for approving strategic plans, the annual business plan including the annual budget, and for approving the annual accounts and Trustees' report.

At each meeting, the Trustees receive reports on financial results and activity levels, and the progress made against the annual budget and business plan to ensure that they can exercise their fiduciary responsibilities. The Trustees are encouraged to attend relevant external training courses where appropriate. The Trustees delegate certain powers in connection with the management and administration of the Charity to sub committees: Quality & Risk Committee, Remuneration Committee, Finance and Public Benefit Committee and Strategy Committee.

#### **Executive Leadership**

A General Manager is appointed by the Trustees to manage the operations of the Charity. To facilitate effective operations, the General Manager has delegated authority, within terms approved by the Board of Trustees, and is supported in this role by the Management team for operational and employment matters. The Finance Manager is responsible for all matters relating to finance and the Clinical Services Manager is responsible for all clinical management and policy implementation. A Facilities Manager joined the leadership team in September 2024 and is responsible for all matters relating to the building and its safety. Our Quality Governance Manager ensures that all governance matters are audited and monitored. Staff salaries are benchmarked against NHS pay scales and sector comparators. They are agreed at the remuneration sub-committee meetings and ratified at the board meeting.

Our Clinical Services Manager resigned in March 2025 due to health reasons, and the position was filled again in May 2025.

#### **Staff Development**

Staff salaries are benchmarked against NHS pay scales and sector comparators. All staff are supported through comprehensive face-to-face and online training. In April 2024, the Trust introduced enhanced further staff benefits, including one week's full sick pay, supporting staff well-being and retention. This has been reviewed during the reporting period and has continued into 2025.

#### **Volunteer Engagement**

Our volunteers contribute immeasurably to daily life at St Vincent's, supporting activities, pastoral care, and family engagement forums. Their commitment significantly enhances our community and resident experience. During the last year there has been a significant increase in family engagement, with further inclusion on decision making that benefits our objectives.

#### **Corporate Governance**

The Board of Trustees strongly supports the principles of corporate governance. Their main responsibility is to protect the long-term security of the Charity, by ensuring that the Home is well managed and that it maintains appropriate standards of clinical care.

## **ST VINCENT'S CHARITABLE TRUST**

### **Trustees' Report for the year ended 31 March 2025**

---

#### **Clinical Governance**

A structure of policy setting, and monitoring is well established in line with the requirements of the Health and Social Care Act 2008 (Regulated Activities) Regulations 2014 (Part 3) and the standards as laid out by the regulator, the Care Quality Commission (Registration) Regulations 2009 (Part 4).

#### **Chaplaincy Service**

The Charity continues to provide a full Chaplaincy Service with a daily Mass and interfaith support to care for the spiritual, pastoral, and religious needs of residents, relatives, and staff, whatever their faith and belief. During the past year we have further enhanced this by introducing eucharistic ministers within our existing staff team. This has been well received and allows our Chaplain added support when required.

#### **Management Structure and Update**

During this reporting period, there have been changes within our board and management structure at St Vincent's. Our board members have reduced to 6 but have continued to remain effective. We remain open to applications from interested potential board members that may utilise their experience and connections to further advance the Trust in its charitable objectives and maintain diversity in our decision making.

Our General manager is now in his third year with the Trust, continuing to build upon improvements and developments, under the guidance and support from the Chair and wider Trustees. Feedback and performance measures continue to be positive and meet the Trust's objectives and strategy.

Through the senior management team our General Manager is able to delegate duties and set KPIs that are aligned to the Trust's vision to achieve overall success and future growth.

The developments with our additional respite rooms and upgrades have ensured the nursing home remains the place of choice amongst our residents and staff alike.

Our Finance, Governance, Facilities and Clinical leads have continued to provide a safe and effective management service throughout the Home, which has been commented upon during our local authority quality inspection (May 2024), our CQC inspection (September 2024), and by our residents and visitors.

Training continues to be at the forefront of our staff and trustees' development. Face-to-face training is further supported by our on-line mandatory training courses. Through the support of Governance, we continue to assess and review our on-line training programme to ensure staff maintain their skills and knowledge.

During this reporting year St Vincent's senior management team has utilised their time to make internal continuous improvements towards training, quality, costs and departmental structure. This ongoing focus has supported the reduction in expenditure and allowed surplus to be utilised for the benefit of our residents. Ongoing internal audits and mock CQC inspections have further supported our strategic objective to achieve an "Outstanding" CQC rating. During an unannounced CQC inspection (September 2024) we received an overall "Good" rating in all five domain areas, leading us on the way to achieve our objective.

On 1<sup>st</sup> April 2024 St Vincent's Nursing home introduced a working week's full sick pay in addition to statutory payments for its employees. This was assessed over the reporting year and was well received and utilised. This has continued into this reporting year and shall continue to be measured for success.

## **OBJECTIVES AND ACTIVITIES**

In line with our objectives, the Trust provides nursing care to 62 residents through our nursing home. Within the nursing home we are able to offer a range of care and social activities which further support the needs of our residents and meet our objectives.

During the last year we have continued to advance in our care of people living with varied levels of dementia, be it through additional staff training or adapting the building's layout and furnishings to better meet our residents' requirements. We are ever aware of the changing needs and demands for additional care beds on a national scale.

Through the nursing care services we offer and our good reputation within the community, St Vincent's Nursing Home has managed to complete the majority of the year at full capacity, with a continued waiting list of prospective residents.

We continue to provide our distinctive care because we believe that many elderly people would otherwise not be able to obtain the specialist care and support they may need. Our Home fills an important place in the spectrum between hospitals and standard care homes. We ensure that our catholic ethos is shared throughout the Home and offer a daily Mass, held in our on-site chapel and celebrated with our resident chaplain. We encourage the celebration of all faiths through our activities programmes and respecting religious feast days.

During the last year, the average age of the residents in our Home is 91, though ages range from 76-103 years. The range of care needs remains the same as previous years, although we are seeing an increase in the demand for palliative care beds. With this demand in mind, we have worked closely with a local hospice to support them with their capacity and allowing referrals for fast-track care when we have had a space.

To maintain the high standards of St Vincent's and to keep us competitive in the market, during the last year we have continued with the ongoing refurbishment of our nursing home.

The Home has also advanced with digitalisation, introducing a Welcome screen in our reception area, in addition to digitalising our residents' newsletter, so that it may also be emailed to families further afield. There are further works to complete and these form part of a long-term plan which is supported through our Strategy Committee. We have invested in robust handheld devices for use on the wings to reduce down-time with broken / uncharged devices, whilst ensuring they are future-proof and expandable to allow for the introduction of electronic medication administration. We have completed and published the Data Security Protection Toolkit (DSPT), which is an NHS England requirement which helps us to ensure our digital data is secure and our systems and processes reflect this. Completion of the DSPT gives us access to NHS.NET secure email, GP connect and Hillingdon/NHS funded residents.

We assist residents in maintaining and enhancing mobility and encourage involvement in activities and personal interests which help to improve confidence, enhance independence, and create a vibrant sense of community. The focus this year has been towards person centred care and person specific activities that ensure positive outcomes and are evidenced through our residents' care plans. Primarily our aim is to ensure our residents remain as independent, both mentally and physically, for as long as possible. This is more focused with the introduction of the CQC Single Assessment Framework (SAF) which ensures we tailor our care and activities in response to not only what residents enjoy and prefer, but also with a view as to how they feel. It is based around 'I' and 'we' statements. 'I' is from the resident's perspective as in 'I like', 'I feel' etc and 'We' is how St Vincent's responds. The same format applies to staff welfare. The resident and staff surveys are built around this framework. Staff have all received a training package on this new framework and how it affects the care and provisions we provide. We also sent a specific survey to the relatives for the first time in 2024 to gather their thoughts and feelings whilst simultaneously scouting for volunteers. We received several offers of

## **ST VINCENT'S CHARITABLE TRUST**

### **Trustees' Report for the year ended 31 March 2025**

---

help which are being actively progressed.

We continue to provide a wide range of activities both on site and in the extended community. The nursing home is fortunate to have extensive well-maintained gardens that our residents enjoy throughout the year. The gardens are used extensively for outdoor activities and our very popular annual summer party.

The nursing home benefits from two self-catering rooms in our Sisters' house where we are able to offer bed and breakfast style accommodation to visiting families, who travel long distances to Pinner. This service continues to prove of significant benefit to families, as their loved one approaches end of life, so family members may remain on-site without losing personal space.

#### **Public Benefit**

St Vincent's admits residents funded through a variety of sources that include private, NHS and Social Services funding or a combination of these. During the current financial year an average of 9 permanent beds (2024: 8) out of a total capacity of 62 beds were occupied by residents where the room rate was being subsidised by the charitable Trust.

The Charity seeks to benefit a number of people within the local community who need assistance. As part of our continued strategic reviews, our ability to identify recipients for subsidised care according to their ability to pay is developed with the aim of embedding this in the Charity's admissions policy. A number of other charitable initiatives including a yearly contribution to St Luke's Hospital in Nablus is in place. The Trustees consider the Charity Commission's guidance on public benefit.

#### **Our Care Service**

We are pleased that we have been able to achieve average occupancy of 98% in 2025 (98% in 2024). The cost of providing care to residents has risen by 9% in 2025 (2024: 4%) This increase reflects the charity's investment in staff and systems which are necessary for operating and delivering the highest quality, as well as investment into the refurbishment of our Home.

We set our occupancy figure at 97% in order to maximise the number of beneficiaries who we care for each year. When setting our fees, we seek to achieve a balance between affordability and a level which is consistent with the standards of care and accommodation we provide for our residents. One of St Vincent's charitable objectives is not to exclude anyone on the grounds of financial hardship. This means that we welcome residents whose care is funded from a variety of sources and is drawn from a wide geographical area.

#### **Relationship with the NHS**

The Charity maintains a strong relationship with the NHS and our GP service has continued to provide a safe and effective primary health care provision for all our residents. We use UCP/ACP - Urgent care plans and advanced care plans. These are electronically available to emergency services, GPs, Hospital staff and community care, to ensure people die in their preferred place of death and have proved vital in limiting confusion and distress at such a significant time. Discussions continue to be held with residents and approved family/next of kin, to ensure information is kept up to date and in line with our resident's wishes. The Community Advanced Nurse Practitioner is able to contribute to and update resident's electronic care plans via GP Connect.

The available space we enjoy at St Vincents Nursing Home allows us to offer extensive on-site services and continue to work in partnership with specialist services that assist in meeting the ongoing clinical care needs of our residents. All of these service groups are able to visit the Home to provide our residents with necessary care, without the need for residents to travel and wait in the community.

As a key provider in the local area, we actively embrace our responsibility to the wider community

## ST VINCENT'S CHARITABLE TRUST

### Trustees' Report for the year ended 31 March 2025

---

close to the Home. Through our Clinical and Governance departments, we stay involved in a range of innovative projects which aim to raise the standard of care for our residents. We have maintained our links with the National Care Forum, NCVO, NAPA organisations that support not-for-profit care providers to ensure we are exposed to progressive developments across the country and ensure we review our practices.

We operate in a highly regulated sector and are subject to unannounced inspections by the Care Quality Commission (CQC) to ensure that statutory fundamental standards for Care Homes are met. The Home was last inspected in September 2024 and rated as 'Good' in all five domains.

Since this inspection, work continues to take place across our clinical and operational departments. Policies, procedures, and audits are regularly reviewed. Mock inspections with external inspectors take place to further uphold our ongoing improvements. We are confident that when our next inspection is due, we will be able to demonstrate the consistent high level at which we work.

A full copy of the report can be found on our website [www.svnh.co.uk](http://www.svnh.co.uk).

The Home has worked hard to maintain our 'Good' rating with a view to 'Outstanding' and in doing so we continue to demonstrate our strengths.

#### Strategic Update

Our strategic objectives for the year have continued towards the redecoration and upgrades of the nursing home plus a review of our staffing structure, with a view to the future needs of the Trust and the nursing home. Part of the focus has been a review of the management structure of the Home to ensure that there is a senior management team in place that covers the different functions in the Home to ensure the best services possible are provided for our current residents, but also to look at how the Charity can develop going forward. We have been successful by introducing a new tier of clinical leadership enhancing the skills and knowledge of our carers. This enables us to maintain and exceed our residents and relatives' expectations

The Strategy Sub-Committee meets on a quarterly basis and is made up of Trustees who have interest and experience in setting strategic objectives that are achievable and meet the objectives of the trust.

Whilst there has been some discussion towards implementing a Fundraiser for the Trust, it is not a position the trust feels is essential to fill at this stage.

The Strategy Sub-Committee consists of 4 Trustees, joined by our General Manager and Finance Manager.

St Vincent's Nursing Home's aim of continual improvement in service delivery, enables the Home to improve our operating performance and drive the delivery of the Charity's objectives which are:

Our Residents	Putting our residents at the heart of everything we do
Our Staff	Recruit and retain the best staff and to become an employer of choice
Our Results	Delivering the highest quality of patient centred care with compassion and excellence
Our Facilities	Offering an outstanding experience by ensuring the facilities are homely and of a high standard

St Vincent's Nursing Home continues to benefit from a strong retention of its staff; we are aware and have succession plans in place across all departments with ongoing recruitment for key positions. We also benefit from a healthy resource of bank staff, available to cover short absences or fill recruitment gaps to ensure our service level remains consistent and safe at all times.

## **ST VINCENT'S CHARITABLE TRUST**

### **Trustees' Report for the year ended 31 March 2025**

---

All staff are supported and encouraged to participate in training and development programmes and in particular the statutory and mandatory training requirements which are linked to their annual appraisal. Every member of staff has their own 'training schedule' which ensures that they are clear about their own training needs and deadlines, which empowers them to take ownership for their training.

We have maintained our standards under the General Data Protection Regulations (GDPR) and continue to develop with upgrades and taking advantage of IT infrastructure developments. We have had no data breaches in the last 5 years which is a testament to the rigorous training, tight procedures and oversight we have across the Home.

The electronic care planning system (PCS), which is person-centred, ensures the care needs of the residents are up to date and that families and Power of Attorneys (POA's) are able to be kept informed of their loved one's healthcare needs.

We continuously review all contracts for efficiency, effectiveness and value as a cost/benefit exercise.

#### **The essential role of the volunteers**

Our volunteers are very generous with their time. Alongside our care and activities staff, they cover a wide range of activities to support the care and welfare of residents as well as supporting fundraising initiatives such as raffles and plants sales. The Trustees are full of gratitude to all our volunteers for their support which enables residents to enjoy such a wide range of activities and outings. We are particularly grateful to our volunteers who chair our relatives' and friends' forums which continue to add value to our Home and our residents.

#### **Communicating and meeting residents' needs**

In line with the new Single Assessment Framework, we are even more committed to finding out and meeting the needs of our residents and potential beneficiaries and use a number of informal and structured approaches to obtain feedback from residents and their families about the services we provide. Resident's and staff surveys are scheduled, completed, and monitored through our Governance Manager. These surveys are aligned with the single assessment framework and the annual survey for staff is based around the published annual staff survey from the NHS.

Communication with families and friends of residents who live within the Home will always be extremely important. We continue with the production of newsletters, keeping our readers up to date with the latest news and upcoming events and activities. We welcome feedback via multiple means, direct communication, compliments and suggestion forms, surveys and resident/relatives and staff meetings. Through our in-house governance, we are able to respond in a positive and timely manner.

#### **Digital advances**

Keeping up to date with technological advances and ensuring our team work alongside these together has proven to be an ongoing effort. We have published the DSPT certificate which is a self-assessment tool which ensures our IT systems and processes offer safe digital care and integration and provides the assurance for the NHS and Hillingdon Council that our IT network is safe and that there are plans in place should an IT event such as hacking or failure occur. The DSPT needs republishing annually. A number of business-critical systems such as NHS.NET email and care funding from Hillingdon Council are dependent on us having the DSPT published. As mentioned earlier, through our General Manager and Finance Manager, all current contracts are reviewed for effectiveness and cost. With any change of service provider, resident safety and compliance with governing standards will always be a priority. To maintain advances in communication with our staff and stakeholders we continue to grow in digital communication. In the past year we have introduced e-links for every member of staff, so that our policies and procedures are now online and updated on each of our 4 wings on a monthly basis.

## **ST VINCENT'S CHARITABLE TRUST**

### **Trustees' Report for the year ended 31 March 2025**

---

To further promote communication with our residents and reduce on wastepaper, we continue with the use of digital methods of publishing our monthly newsletters and quick updates on what's happening within the building, utilising an internal TV channel that residents may view or listen to in their room, or in our lounge areas.

To further promote communication with our residents and reduce on wastepaper, we are introducing digital means of publishing our monthly newsletters and quick updates on what's happening within the building, utilising an internal TV channel that residents may view or listen to in their room, or in our lounge areas.

#### **Fundraising**

The Charity does not employ the services of professional fundraisers. The Charity is therefore not registered with the Fundraising Regulator. No complaints about fundraising activities have been received during the year. The Charity has policies in place to protect vulnerable donors.

#### **REVIEW OF THE FINANCIAL POSITION**

Total incoming resources at £5,353,394 (2024: £4,851,691) are £501,703 higher than the previous year. Donations and bequests for the year totalled £9,296 (2024: £6,924). Resident fees at £5,111,847 (2024: £4,656,627) are £455,220 higher than the previous year and were achieved with an average occupancy of 60 (2024: 58.5) residents. Average income per resident per day was £233.42 (2024: £218.08), an increase of 7% on the previous year. Investment income and bank interest at £73,094 (2024: £73,130) is £36 lower than the previous year. Rental income for the year totalled £97,532 (2024: £70,012).

Total resources expended are £4,609,834 compared to £4,228,391 in 2024. The cost of generating funds was £20,840 (2024: £2,663); this was all paid to Quilter Cheviot and Evelyn Partners in investment management fees. It was lower last year because Quilter Cheviot reimbursed the total of their management fees for the year as a gesture of goodwill. Expenditure on charitable activities during the year increased by £363,266 to £4,588,994 (2024: £4,225,728). This expenditure includes staff costs at £3,325,205 (2024: £3,092,073), an increase of £233,132 from the previous year. Wage increases varied between 4% and 10% with the higher increases given to the lower paid staff members. Average permanent staff numbers were 91, less than the 99 last year. The increase in funds for the year was £747,376 (2024: £1,228,359). The increase was mainly due to higher occupancy and lower salaries than budgeted.

In terms of applications for residence, this has remained fairly constant. There is however noticeable inflationary pressure on wages and difficulties with staff recruitment.

The Trust is conscious that pressure on local authority finances will result in an increased number of applications being made by residents for financial assistance from charitable funds. The Trustees are confident that the current build-up of reserves and a continuing proactive management style will ensure that the charitable company is well placed to combat any adverse financial developments it may face in the foreseeable future.

#### **Reserves Policy**

Total reserves at the year-end were £13,363,278, all of which were unrestricted. 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. It is the policy of the charitable company to maintain free reserves at a level of at least £1 million. In the current climate the Trustees believe that this, which includes listed investments, should provide sufficient flexibility to: cover temporary shortfalls in incoming resources, for example due to timing differences in income flows; adequate working capital to cover core costs; and to allow the charitable company to cope with and

## **ST VINCENT'S CHARITABLE TRUST**

### **Trustees' Report for the year ended 31 March 2025**

---

respond to unforeseen emergencies whilst specific action plans are implemented. At 31 March 2025 free reserves were £2,701k (2024: £2,153k) equating to approximately six months of operating expenditure.

Designated funds have been set aside to help fund future public benefit provision and to create a building reserve fund. The purpose of the public benefit reserve is to subsidise the fees of residents, existing and future, who would otherwise be unable to afford the fee rates. The building reserve fund has been set aside to ensure funds are available when major repairs are needed to the Nursing Home.

A portfolio of investments is now established and managed to provide for the long-term sustainability of the charitable company. The Trustees are also aware of the uncertain and difficult economic climate that continues to exist and any fall in resident numbers over the next 12 months could dramatically alter the financial position. Furthermore, it is difficult to quantify the number of residents who will run out of funds and experience difficulty in meeting their fees in full and for how long their fees will need to be subsidised. The Trustees are therefore committed to a prudent reserves policy which is kept under constant review. The Trustees do not consider that at the present time there is any over provision of reserves.

#### **Investment Performance**

The Trustees are rebuilding their investment portfolio with a view both to securing their current activities and supporting future developments as determined by the on-going strategy review. St Vincent's Charitable Trust takes all reasonable steps to ensure that any decisions taken in respect of its corporate investments are consistent with its mission and objects. The value of the investment portfolio increased during the year from £2,183,163 to £2,238,676 due to purchases exceeding disposals.

#### **Investment Policy and Principals**

##### Investment Committee

This year we have transferred the management of part of our portfolio from Quilter Cheviot to Evelyn Partners. The Trustees delegate the responsibility for the management of finance and contact with Quilter Cheviot and Evelyn Partners to the Finance Manager. Meetings are held at least once a year with the investment managers; any number of the current Trustees can be present in meetings discussing the portfolio. Valuations and performance details are provided by Quilter Cheviot and Evelyn Partners to the Finance Manager monthly, along with Capital and Income statements.

##### Aims, objectives and risk

The investment objective is to save for planned or unexpected future capital expenditure and help fulfil the organisation's charitable purposes. The Trust is prepared to accept that there could be enhanced volatility for assets designated for long term investment. This could be as much as a third of the total value of portfolios from peak to trough. A major part of the management of risk is through diversification by including investment in domestic and international equities, bonds, alternatives, including infrastructure, listed private equity, leasing and precious metals. The investment managers are required to keep the Charity updated on the volatility of their portfolios and to report on other widely accepted risk measures.

The Charity operates within its means and aims to generate more than it spends. The overall long term objective is to manage the portfolio on a total return basis, with a moderate ability to bear loss and a risk level of medium.

##### Selection and monitoring of Investment Managers

The Manager is required to report against agreed performance benchmarks. Managers will be expected to follow Environmental, Social Governance (ESG) principles either by use of an external provider or by internal processes.

# ST VINCENT'S CHARITABLE TRUST

## Trustees' Report for the year ended 31 March 2025

---

### Investment Principles

There is increasing scrutiny of corporate responsibility in all these areas including ESG screening. The charity has adopted an ethical investment policy to ensure that its investments do not conflict with its aims. Direct investments in companies that currently partake in the following activities will be avoided:

- Armaments – Absolute exclusion for conventional weapon manufacture
- Gambling – Exclusion if significant revenue (>3%)
- Genetics- Absolute exclusion of Embryonic Stem Cell Research, Foetal Tissue Research, Use of Foetal Cell Lines, Human Embryonic Stem Cell Cloning and Enabling Technology
- Human Rights – Avoid investing in companies that fall short of relevant industry best practice on Human Rights, Gender and Racial Discrimination.
- High interest consumer lending – Exclusion if significant revenue (>3%)
- Nuclear – Absolute exclusion for non-conventional manufacture i.e. biological, chemical, nuclear and ballistic missiles
- Pornography – Exclusion if significant revenue (>3%)
- Sanctity of Life – Absolute exclusion for abortion and contraceptives production; Exclusion if >10% revenue from distribution of contraceptives
- Tobacco – Absolute exclusion for manufacturing; Exclusion if significant revenue (>10%) from distribution.

In addition to the negative screening set out above, the Trustees are also dedicated to positive screening to invest in and support those companies that are operating in line with the Charity's objectives. They also recognise that with the rapid change of pace in many areas, it is important to keep this policy under constant review.

The portfolio is invested on a best endeavours basis due to a number of collectives included.

### **Risk Management**

The Board of Trustees has implemented a risk management strategy in relation to the Charity which comprises:

- The development of a risk register that is reviewed by the Board on a quarterly basis
- The establishment of systems, action plans and procedures to manage those risks identified
- The implementation of procedures to minimise any potential impact on the Charity, should those risks materialise
- Day-to-day operations with oversight from a strong group of Trustees

Trustees consider that the principal risks and uncertainties facing the Charity, and the plans which are in place for managing these are as follows:

#### **Risk and uncertainty**

Business Performance:

Recruitment and retention of high quality care staff, including nurses:

#### **Management Plan**

The Charity needs to maintain a certain level of activity so it can continue its key objective to serve the sick and the dying.

Apply multiple approaches to attract nurses in an environment of national shortage.

High quality training, management support and working environment to help retain teams.

**ST VINCENT'S CHARITABLE TRUST**  
**Trustees' Report for the year ended 31 March 2025**

---

	Effective recruitment, training, development & retention of staff.
<b>Risk and uncertainty</b>	<b>Management Plan</b>
Provision of the highest quality of patient centred care for residents:	Monthly internal audits central to quality performance.  Independent evaluation of performance by external specialists.
Secure required level of fundraising income	Implement fundraising strategy with a focus on encouraging individual and regular donors. Proactive grant applications.
Serious Incident, accident or safeguarding allegation:	Wide ranging staff training programme. Regular risk assessments. Lead nurse monitor standards of care. Quality assurance – regular audits. Robust whistleblowing and safeguarding policies in place.
Loss of key staff due to salaries not in line with NHS:	Keep updated on current pay rates. Subsidised meals. Training and development. Good working environment.
Inflation greater than the returns generated from investments or business units and depletes reserves:	Ensure budgets are maintained and costs kept within these. Regular monitoring of investments and costs.
Increasing cost of energy:	Fixed rate until December 2026. Looking at other sources of energy. Constant contact with Energy providers to ensure we get the best deal.
More demand for public benefit as financial pressure increase on Local Authorities:	Keeping tight control on costs to ensure enough funds for public benefit claims. Carrying out financial checks on any potential new residents.

**Key Controls:**

The key controls used by the Charity include:

- Formal agendas for all committees and Board activity
- Detailed terms of reference for all committees
- Comprehensive strategic planning, budgeting and management accounting
- Established organisational structure and lines of reporting
- Formal written policies
- Using external professional advice where appropriate
- Supplemented by appropriate insurance

The Heads of Department and General Manager maintain the Risk Register which is updated regularly as part of a formal risk management process. This involves examining the types of risk we face and prioritising them in terms of likelihood of occurrence and consequence. The Finance and Public

## **ST VINCENT'S CHARITABLE TRUST**

### **Trustees' Report for the year ended 31 March 2025**

---

Benefit Committee, Remuneration and Quality and Risk Sub committees review potential risks four times a year and consider that we have a clear plan which enables us to continue providing the highest quality of care.

#### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The Trustees (who are also directors of St Vincent's Charitable Trust for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating the directors' report) and the financial statements in accordance with 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).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 business.

The Trustees are responsible for maintaining proper accounting records which 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.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable 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.

The Trustees' Report was prepared in accordance with the special provisions relating to small companies.

This report, which incorporates the Strategic Report, was approved and was signed on behalf of the Trustees by:

*Robert Horsburgh*

Dr Robert Christopher Horsburgh  
**Chairman**

Date: 9 September 2025

## Independent auditor's report to the members of St Vincent's Charitable Trust

---

### Opinion

We have audited the financial statements of St Vincent's Charitable Trust (the 'charity') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies. 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 2025 and of its incoming resources and application of resources 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.

### Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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, 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. 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.

## **Independent auditor's report to the members of St Vincent's Charitable Trust**

---

### **Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the Trustees' report, which includes the directors' report prepared 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 directors' report included within the Trustees' report 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 charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included with 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 and proper accounting records have not been kept, 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.

### **Responsibilities of Trustees**

As explained more fully in the Trustees' responsibilities statement, 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 charity'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 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity, we identified that the principal risks of non-compliance with laws and regulations related to employment, financial reporting legislation and health & safety regulations and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and Charities Act 2011.

## Independent auditor's report to the members of St Vincent's Charitable Trust

---

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management, considering the internal controls in place and discussion amongst the engagement team.

We determined that the principal risks were related to property classification and valuations, management override of controls, posting inappropriate journal entries and management bias in accounting estimates.

In response to the risks identified we designed procedures which included, but were not limited to:

- reviewing use and valuations of properties
- agreeing financial statement disclosures to underlying supporting documentation
- identifying and testing journal entries
- reviewing Trustees and finance meeting minutes
- evaluating the charity's internal controls
- challenging significant accounting estimates such as valuation of investment land and property

There are inherent limitations in the 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. 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: <http://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 and regulations made under that Act. 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 auditors' 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 its members as a body, for our audit work, for this report, or for the opinions we have formed.

*Paul Newton*

**Paul Newton FCA (Senior Statutory Auditor)  
for and on behalf of Xeinadin Audit Limited  
Statutory Auditor  
Chartered Accountants**

Date: 9 September 2025

5 Robin Hood Lane  
Sutton  
Surrey  
SM1 2SW

**ST VINCENT'S CHARITABLE TRUST**

**Statement of Financial Activities (including Income and Expenditure Account) for the year ended 31 March 2025**

	Notes	Unrestricted £	Restricted £	2025 Total £	Unrestricted	Restricted	2024 Total £
<b>Income from</b>							
Donations and legacies	2	9,296	-	9,296	6,924	-	6,924
Charitable activities	3	5,111,847	-	5,111,847	4,656,627	-	4,656,627
Investment income	4	227,475	-	227,475	179,659	-	179,659
Other income		4,776	-	4,776	8,481	-	8,481
<b>Total income</b>		<b>5,353,394</b>	<b>-</b>	<b>5,353,394</b>	<b>4,851,691</b>	<b>-</b>	<b>4,851,691</b>
<b>Expenditure on</b>							
Raising funds		20,840	-	20,840	2,663	-	2,663
Charitable activities	5	4,588,994	-	4,588,994	4,225,728	-	4,225,728
<b>Total expenditure</b>	6	<b>4,609,834</b>	<b>-</b>	<b>4,609,834</b>	<b>4,228,391</b>	<b>-</b>	<b>4,228,391</b>
<b>Net income before investment gains/(losses)</b>		<b>743,560</b>	<b>-</b>	<b>743,560</b>	<b>623,300</b>	<b>-</b>	<b>623,300</b>
Net gains/(losses) on investments	10	3,816	-	3,816	605,059	-	605,059
<b>Net income/(expenditure)</b>		<b>747,376</b>	<b>-</b>	<b>747,376</b>	<b>1,228,359</b>	<b>-</b>	<b>1,228,359</b>
<b>Transfers between funds</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>		<b>747,376</b>	<b>-</b>	<b>747,376</b>	<b>1,228,359</b>	<b>-</b>	<b>1,228,359</b>
<b>Reconciliation of funds</b>							
Total funds brought forward		12,615,902	-	12,615,902	11,387,543	-	11,387,543
<b>Total funds carried forward</b>		<b>13,363,278</b>	<b>-</b>	<b>13,363,278</b>	<b>12,615,902</b>	<b>-</b>	<b>12,615,902</b>

All of the above results are derived from continuing activities. All gains and losses recognised in the year are included above.  
The notes of pages 22 to 32 form part of these financial statements.

**ST VINCENT'S CHARITABLE TRUST**  
**Balance Sheet as at 31 March 2025**

Company registered number: 2721809

	Notes	£	2025 £	£	2024 £
<b>Fixed assets</b>					
Tangible assets	9		6,765,774		6,806,558
Investments	10		4,838,676		4,783,163
			<u>11,604,450</u>		<u>11,589,721</u>
<b>Current assets</b>					
Debtors	11	108,652		127,545	
Cash at bank and in hand		2,094,692		1,428,456	
		<u>2,203,344</u>		<u>1,556,001</u>	
<b>Creditors: Amounts falling due within one year</b>	12	<u>(386,183)</u>		<u>(401,487)</u>	
<b>Net current assets</b>			<u>1,817,161</u>		<u>1,154,514</u>
<b>Total assets less current liabilities</b>			<u>13,421,611</u>		<u>12,744,235</u>
<b>Creditors: Amounts falling due after more than one year</b>	13		<u>(58,333)</u>		<u>(128,333)</u>
<b>Net assets</b>	15		<u><u>13,363,278</u></u>		<u><u>12,615,902</u></u>
<b>Funds</b>					
Unrestricted Funds	14		<u>13,363,278</u>		<u>12,615,902</u>
<b>Total funds</b>			<u><u>13,363,278</u></u>		<u><u>12,615,902</u></u>

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The notes on pages 22 to 32 form part of these financial statements.

These financial statements were approved by the Board of Trustees and authorised for issue on 9 September 2025 and are signed on behalf of the Board by:

*Robert Horsburgh*

Dr Robert Christopher Horsburgh  
Chair of Trustees

**ST VINCENT'S CHARITABLE TRUST**  
**Statement of Cash Flows for the year ended 31 March 2025**

		2025	2024
	£	£	£
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	a	683,115	650,341
<b>Cash flows from investing activities</b>			
Investment income		227,475	179,659
Purchase of tangible fixed assets		(192,657)	( 219,648)
Purchase of investments		(340,775)	(1,909,302)
Proceeds from sale of investments		289,078	1,837,742
<b>Net cash (used in) investing activities</b>		<b>( 16,879)</b>	<b>(111,549)</b>
<b>Net increase in cash</b>		<b>666,236</b>	<b>538,792</b>
Cash brought forward at 1 April		1,428,456	889,664
<b>Cash carried forward at 31 March</b>		<b>2,094,692</b>	<b>1,428,456</b>

**a) Reconciliation of net movement in funds to net cash flow from operating activities**

	2025	2024
	£	£
Net income for the year	747,376	1,228,359
Adjustment for:		
Depreciation	233,441	224,632
(Gains) on investments	(3,816)	(605,059)
Investment income	(227,475)	(179,659)
Decrease in debtors	18,893	4,255
Decrease in creditors	(85,304)	(22,187)
	<b>683,115</b>	<b>650,341</b>

# ST VINCENT'S CHARITABLE TRUST

## Notes to the Financial Statements for the year ended 31 March 2025

---

### 1 ACCOUNTING POLICIES

St Vincent's Charitable Trust is a charitable company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company. The charitable company is incorporated in England and Wales. The address of the registered office is: Wiltshire Lane, Eastcote, Pinner, Middlesex HA5 2NB.

#### 1.1 Basis of preparation

The financial statements have been prepared under the Companies Act 2006 and the Charities Act 2011, and in accordance with the Charities Statement of Recommended Practice (Charities SORP (FRS 102)), and Financial Reporting Standard 102 (FRS 102).

The financial statements are prepared in sterling, rounded to the nearest pound. The charity is a Public Benefit Entity as defined by FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

#### 1.2 Going concern

No material uncertainties exist about the ability of the charity to continue as a going concern for the foreseeable future. Our cashflow forecasts and budgets do not suggest that there is any reason for concern. This, as well as the fact that the charity has investment monies to fall back on, means that the Trustees have no areas of concern.

#### 1.3 Income

Whilst all income is recognised once the company has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the company, or the company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

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

#### 1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit 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. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

# ST VINCENT'S CHARITABLE TRUST

## Notes to the Financial Statements for the year ended 31 March 2025

---

### 1 ACCOUNTING POLICIES (continued)

#### 1.4 Expenditure (continued)

Charitable activities are costs incurred on the company's care operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

#### 1.5 Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities incorporating Income and Expenditure Account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	2% straight line
Motor vehicles	20% reducing balance
Fixtures and fittings	10% / 25% straight line

#### 1.6 Investments

Investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities incorporating Income and Expenditure Account.

#### 1.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

#### 1.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

#### 1.9 Liabilities and provisions

Liabilities 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. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Lease premiums are spread over the minimum lease term.

#### 1.10 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

# ST VINCENT'S CHARITABLE TRUST

## Notes to the Financial Statements for the year ended 31 March 2025

---

### 1 ACCOUNTING POLICIES (continued)

#### 1.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes.

#### 1.12 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

#### 1.13 Critical accounting estimates and areas of judgement

In preparing these financial statements the Trustees have had to make estimates and assumptions that affects the amounts recognised in these financial statements. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are reasonable under the circumstances. The only area where adjustments would have a material effect was depreciation.

**ST VINCENT'S CHARITABLE TRUST****Notes to the Financial Statements for the year ended 31 March 2025****2 Donations and legacies**

	<b>Unrestricted</b>	<b>Restricted</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>	<b>Total</b>	<b>Total</b>
			<b>£</b>	<b>£</b>
Donations	9,296	-	9,296	6,924
	<u>9,296</u>	<u>-</u>	<u>9,296</u>	<u>6,924</u>

**3 Income from charitable activities**

	<b>Unrestricted</b>	<b>Restricted</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>	<b>Total</b>	<b>Total</b>
			<b>£</b>	<b>£</b>
Residents' fees	5,111,847	-	5,111,847	4,656,627
	<u>5,111,847</u>	<u>-</u>	<u>5,111,847</u>	<u>4,656,627</u>

**4 Investment income**

	<b>Unrestricted</b>	<b>Restricted</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>	<b>Total</b>	<b>Total</b>
			<b>£</b>	<b>£</b>
Rental income	97,532	-	97,532	70,012
Income from listed investments	73,094	-	73,094	73,130
Bank interest	53,299	-	53,299	33,179
Grazing rights	3,550	-	3,550	3,338
	<u>227,475</u>	<u>-</u>	<u>227,475</u>	<u>179,659</u>

# ST VINCENT'S CHARITABLE TRUST

## Notes to the Financial Statements for the year ended 31 March 2025

### 5 Expenditure on charitable activities

	2025 £	2024 £
Consultancy fees	29,145	25,224
Repairs and maintenance	171,273	148,098
Provisions	148,710	148,504
Utilities and rates	124,059	110,236
Legal and professional	3,946	1,343
Medical	127,731	88,098
Laundry	11,554	11,088
Training	24,085	11,316
Insurance	59,075	54,315
Registration and subscriptions	13,543	13,251
Other costs	28,795	7,473
Travel and transport	4,234	2,849
Premises costs	41,323	37,589
Residents' welfare	50,945	35,319
Marketing	-	1,150
Print, postage and stationery	15,326	17,767
IT and website costs	80,951	89,236
Staff uniforms and welfare	13,754	11,867
Consumables	67,619	80,764
Staff costs (note 8)	3,325,205	3,092,073
Depreciation	233,441	224,632
<b>Governance</b>		
Audit fees	11,916	11,280
Accountancy fees	2,364	2,256
	<u>4,588,994</u>	<u>4,225,728</u>

### 6 Analysis of expenditure by activity

	Staff costs £	Depreciation £	Other costs £	2025 Total £	2024 Total £
<b>Raising funds</b>					
Investment management	-	-	20,840	20,840	2,663
Charitable activities	3,325,205	233,441	1,016,068	4,574,714	4,212,192
Governance costs	-	-	14,280	14,280	13,536
	<u>3,325,205</u>	<u>233,441</u>	<u>1,051,188</u>	<u>4,609,834</u>	<u>4,228,391</u>

# ST VINCENT'S CHARITABLE TRUST

## Notes to the Financial Statements for the year ended 31 March 2025

### 7 Net income

This is stated after charging:

	2025	2024
	£	£
Depreciation	233,441	224,632
Auditor's remuneration - audit	11,916	11,280
Auditor's remuneration - accountancy	2,364	2,256
	<u>247,721</u>	<u>238,168</u>

### 8 Staff costs

	2025	2024
	£	£
Wages and salaries	2,989,184	2,785,979
Social security costs	265,413	243,022
Pension costs	70,608	63,072
	<u>3,325,205</u>	<u>3,092,073</u>

	Number 2025	Number 2024
Average number of employees	<u>91</u>	<u>99</u>
Employees earning £70,000 - £80,000	<u>1</u>	<u>1</u>

During the year, no Trustees received any remuneration, benefits in kind or reimbursed expenses (2024: £nil).

The total remuneration (including taxable benefits and employer's national insurance and pension contributions) of the key management personnel for the year was £244,582 (2024: £209,898). The key management personnel are considered to be the General Manager, Clinical Services Manager, Finance Manager, Quality Governance Manager and Facilities Manager.

**ST VINCENT'S CHARITABLE TRUST****Notes to the Financial Statements for the year ended 31 March 2025****9 Tangible fixed assets**

	<b>Freehold property</b>	<b>Motor vehicles</b>	<b>Fixtures and fittings</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost or valuation</b>				
At 1 April 2024	8,908,348	41,864	964,962	9,915,174
Additions	-	-	192,657	192,657
Disposals	-	-	(39,833)	(39,833)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 March 2025	<u>8,908,348</u>	<u>41,864</u>	<u>1,117,786</u>	<u>10,067,998</u>
<b>Depreciation</b>				
At 1 April 2024	2,513,310	36,832	558,474	3,108,616
Charge for year	144,263	1,006	88,172	233,441
Released on disposal	-	-	(39,833)	(39,833)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 March 2025	<u>2,657,573</u>	<u>37,838</u>	<u>606,813</u>	<u>3,302,224</u>
<b>Net book value</b>				
At 31 March 2025	<u>6,250,775</u>	<u>4,026</u>	<u>510,973</u>	<u>6,765,774</u>
At 31 March 2024	<u>6,395,038</u>	<u>5,032</u>	<u>406,488</u>	<u>6,806,558</u>

**ST VINCENT'S CHARITABLE TRUST****Notes to the Financial Statements for the year ended 31 March 2025****10 Investments**

	<b>Programme related investments</b>	<b>Investment land &amp; property</b>	<b>Listed securities</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Valuation</b>				
At 1 April 2024	1,690,000	910,000	2,183,163	4,783,163
Additions	-	-	340,775	340,775
Disposals	-	-	(289,078)	(289,078)
Revaluation	-	-	3,816	3,816
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 March 2025	<u>1,690,000</u>	<u>910,000</u>	<u>2,238,676</u>	<u>4,838,676</u>
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Historical cost</b>				
At 31 March 2025	<u>420,000</u>	<u>427,545</u>	<u>2,125,787</u>	<u>2,973,332</u>
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 March 2024	<u>420,000</u>	<u>427,545</u>	<u>2,060,182</u>	<u>2,907,727</u>
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

All the fixed asset investments are held in the UK.

The investment property was valued by Robsons on 4<sup>th</sup> April 2024 and the Trustees believe the valuation has not changed since then.

The programme-related investment and investment land were professionally valued at market value by VDBM, chartered surveyors in October 2023 and the Trustees believe the valuation has not changed since then.

**11 Debtors**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Trade debtors	67,571	86,866
Prepayments and accrued income	41,081	40,679
	<u>          </u>	<u>          </u>
	<u>108,652</u>	<u>127,545</u>
	<u>          </u>	<u>          </u>

**ST VINCENT'S CHARITABLE TRUST****Notes to the Financial Statements for the year ended 31 March 2025**

---

**12 Creditors: Amounts falling due within one year**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Trade creditors	35,963	97,062
Other tax and social security	60,964	56,425
Other creditors and accruals	70,611	50,719
Accruals and deferred income	218,645	197,281
	<u>386,183</u>	<u>401,487</u>

**13 Creditors: Amounts falling due after more than one year**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Accruals and deferred income	58,333	128,333
	<u>58,333</u>	<u>128,333</u>

This balance has arisen due to tenants paying rent upfront of £700,000 for a ten-year period commencing on the 1 February 2017. This balance is being released monthly over the life of the lease.

**ST VINCENT'S CHARITABLE TRUST**  
**Notes to the Financial Statements for the year ended 31 March 2025**

**14 Unrestricted Funds**

	Balance at 1 April 2024	Income	Expenditure	Transfers	Gains/ (losses)	Balance at 31 March 2025
	£	£	£	£	£	£
<b>Designated funds</b>						
Public benefit fund	356,203	5,000	(130,399)	174,631	-	405,435
Building reserve	700,000	-	(179,000)	370,000	-	891,000
	<u>1,056,203</u>	<u>5,000</u>	<u>(309,399)</u>	<u>544,631</u>	<u>-</u>	<u>1,296,435</u>
<b>General funds</b>	11,559,699	5,348,394	(4,300,435)	(544,631)	3,816	12,066,843
<b>Total funds</b>	<u>12,615,902</u>	<u>5,353,394</u>	<u>(4,609,834)</u>	<u>-</u>	<u>3,816</u>	<u>13,363,278</u>
	Balance at 1 April 2023	Income	Expenditure	Transfers	Gains/ (losses)	Balance at 31 March 2024
	£	£	£	£	£	£
<b>Designated funds</b>						
Public benefit fund	234,641	5,000	(139,724)	256,286	-	356,203
Building reserve	550,000	-	(146,200)	296,200	-	700,000
	<u>784,641</u>	<u>5,000</u>	<u>(285,924)</u>	<u>552,486</u>	<u>-</u>	<u>1,056,203</u>
<b>General funds</b>	10,602,902	4,846,691	(3,942,467)	(552,486)	605,059	11,559,699
<b>Total funds</b>	<u>11,387,543</u>	<u>4,851,691</u>	<u>(4,228,391)</u>	<u>-</u>	<u>605,059</u>	<u>12,615,902</u>

**Public Benefit Fund:** Held for the purposes of providing subsidised rates to residents who would otherwise be unable to afford the resident fees.

**Building Reserve:** This is held to cover any large items of expenditure appertaining to the building.

**ST VINCENT'S CHARITABLE TRUST**  
**Notes to the Financial Statements for the year ended 31 March 2025**

---

**15 Pension commitments**

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £70,608 (2024: £63,072). Contributions totalling £12,964 (2024: £11,400) were payable to the fund at the balance sheet date and are included in creditors.

**16 Operating lease commitments**

At 31 March 2025 the total of the Charity's future minimum lease payments under non-cancellable operating leases was:

	2025	2024
	£	£
<b>Amounts payable:</b>		
Within 1 year	5,153	5,153
Between 2 and 5 years	12,811	18,035
	<u>17,964</u>	<u>23,188</u>
Lease payments recognised as expense	<u>4,931</u>	<u>4,931</u>

**17 Related party transactions**

There were no related party transactions during the year.

**18 Capital commitments**

Capital commitments of £nil (2024: £54,590) were in place at 31 March 2025.

**ST VINCENT'S CHARITABLE TRUST**

England & Wales - Charity number 1014889

---

# Accounts

---

# **ST VINCENT'S CHARITABLE TRUST**

## **TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 31 MARCH 2024**

Charity Number: 1014889  
Company Number: 2721809

# ST VINCENT'S CHARITABLE TRUST

FOR THE YEAR ENDED 31 MARCH 2024

<b>Contents</b>	<b>Page</b>
Reference and administrative information	1
Trustees' report	2-14
Independent auditor's report	15-17
Statement of financial activities	18
Balance sheet	19
Statement of cash flows	20
Notes to the financial statements	21-31

## ST VINCENT'S CHARITABLE TRUST

Reference and Administrative Information for the year ended 31 March 2024

---

### Trustees

Alan Joseph Edmondson (resigned 13 June 2023)  
Fr John Patrick Deehan<sup>4</sup>  
Sr Kathleen Fox<sup>1</sup>  
Robert Christopher Horsburgh<sup>2,4</sup>  
William Parisutham<sup>1</sup>  
Jacqueline Ann Redrup<sup>2,4</sup>  
Dr Devkishan Chauhan<sup>1</sup>  
Gail Williams<sup>3</sup>  
Deepak Talwar<sup>3,4</sup>  
Dominic Parisutham<sup>1,4</sup> (resigned 26 September 2023)  
Anthony Joseph Corish<sup>2,4</sup>  
Martin Hopson<sup>3,4</sup>  
Fr Tom Montgomery

<sup>1</sup> Member of Quality, Risk & Safety Sub-Committee

<sup>2</sup> Member of Remuneration, Staffing and Nominations Sub-Committee

<sup>3</sup> Member of Finance, Audit & Public Benefit Sub-Committee

<sup>4</sup> Member of Strategy Sub-Committee

### Company registered number

2721809

### Charity registered number

1014889

### Registered office

Wiltshire Lane, Eastcote, Pinner, Middlesex, HA5 2NB

### Company secretary

Kerry Secretarial Services Ltd

### Independent Auditors

Jacob Cavenagh & Skeet, 5 Robin Hood Lane, Sutton SM1 2SW

### Bankers

Barclays Bank Plc, 355 Station Road, Harrow, Middlesex, HA1 2AN

### Solicitors

Stone King LLP, 13 Queen Square, Bath, BA1 2HJ

# ST VINCENT'S CHARITABLE TRUST

## Trustees' Report for the year ended 31 March 2024

---

### Introduction

The Objects of St Vincent's Charitable Trust are:

- to promote the relief of sickness by such charitable means as the Charity shall from time to time think fit
- to relieve need, suffering and distress, including through the provision of residential care facilities
- to advance the Charitable Objects of the Roman Catholic Church

These are currently delivered through St Vincent's Nursing Home in Eastcote, which opened in 2006.

The origins of the Charity can be traced back to the decision of the Daughters of Charity of St Vincent de Paul to send some of their Sisters from France to England in 1847. At that time London was not a welcoming place for the Sisters and they returned home, but after ten years they were inspired to return and have had a presence in England ever since.

Their charitable work has included:

- the opening of a Soup Kitchen near Westminster Cathedral
- setting up a Home for disabled boys in Ruislip in 1910
- development of an orthopaedic hospital which closed in March 2000 following government reforms

The Charity was determined to carry on the traditions set by the Daughters of Charity and their Patron St Vincent de Paul, whose motto is 'the Love of Christ impels us'.

In 2006 a new nursing home was opened and many of its first residents included Sisters of the Daughters of Charity, who had retired after long and demanding lives of service in the hospital. The number of these residents has diminished over time, and the Home is open to all who are happy to come to a Catholic Nursing Home.

An important value of the Home is that it should be a safe and secure place where the residents feel they can live out their lives without the threat of having to move again.

A proportion of our profit goes into a Public Benefit Fund which is used to help those who run out of resources to ensure that no one who comes to St Vincent's will be turned out because they cannot pay their way. Only the operating staff receive a salary.

This is an important aspect of our object of relieving need, suffering and distress.

The elderly continue to live longer which presents a challenge for the Home and the Trustees as to how we meet the requirements of our residents through updates to existing facilities and the provision of new ones.

The Trustees and Management are starting to meet this challenge by:

- A program of capital expenditure, delivering upgrades to existing internal and external facilities in 2024
- Development of a 5-year plan to determine optimal use of assets and additional facilities required

Dr Robert Christopher Horsburgh  
**Chairman, Board of Trustees**

19 September 2024

## **ST VINCENT'S CHARITABLE TRUST**

### **Trustees' Report for the year ended 31 March 2024**

---

The Trustees, who are also Directors of the company, are pleased to present their Directors' report for the purposes of section 417 of the Companies Act 2006 and Trustees' Annual Report for the purposes of section 162 of the Charities Act 2011 together with the Financial Statements of the Charity for the period ending 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out on the following pages and comply with the charitable company's Articles of Association, the Charities Act 2011 and the Statement of Recommended Practice for Charities (SORP). They confirm that it has complied with the duty outlined in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's guidance in relation to public benefit.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

St Vincent's Nursing Home is a company limited by guarantee (Number 02721809) incorporated 9 June 1992 and also registered with the Charity Commission (Charity Number 1014889). It is governed by its Memorandum and Articles of Association dated 9 June 1992 as amended by a special resolution dated 22 March 2017.

The Trustees are all unpaid. There shall always be at least two-thirds of the membership who profess the Roman Catholic faith. Each member agrees to contribute £1 in the event of the Charity winding up.

Our Values guide the Charity's decision making and place the well-being of the resident first, ensuring dignity, respect, individuality, the ethos of St Vincent and Excellence.

#### **Trustee Induction and Training**

Newly appointed Trustees receive an information pack consisting of information about the Charity, the governing document, terms of reference of all sub-committees of the Board of Trustees, the Trustee's annual report and accounts, budgets, relevant policies and minutes, and information about trusteeship in the form of the Charity Commission booklet CC3, The Essential Trustee and the Charity Governance Code, and we believe that by following the seven principles we are meeting the legal and regulatory responsibilities. In addition, the Chairman and General Manager provide a detailed briefing and a guided tour, during which new Trustees are able to meet key employees. There is an ongoing assessment of the training needs of the Trustees and Management team, and additional training is provided as required. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Strong governance is at the heart of what we do and is critical to our long-term success. Our Trustees are responsible for ensuring that we are run effectively and responsibly in line with our articles. Trustees ensure that there is a clear strategy in place, that we use our resources to deliver the highest quality of care to the residents, and that we safeguard our finances and property.

We review our governance arrangements and underlying procedures on a regular basis. We have also compared our approach with the Governance Code ('the Code') which is endorsed by the Charity Commission and leading sector bodies and believe that by following the seven principles we are meeting the legal and regulatory responsibilities.

We currently have 11 Trustees and feel that this provides us with a broad range of skills and experience in areas relevant to St Vincent's Nursing Home. We recognise the value of a diverse board and consider this within the Trustee recruitment process. Trustees are recruited by the Board and full Human Resource checks are undertaken and the selection is based on their knowledge, skills, and professional experience. We ensure that Trustees retain a wide range of professional and other skills. All new Trustees receive a handbook outlining our work and meet members of the management team, other staff and residents in order to acquaint themselves with the Home.

# ST VINCENT'S CHARITABLE TRUST

## Trustees' Report for the year ended 31 March 2024

---

### **The Board of Trustees**

The Board administers the Charity and fulfils the Trustees' legal duty by ensuring that funds are spent in accordance with the objects of the Charity. The Board meets on four occasions per annum and is responsible for approving strategic plans, the annual business plan including the annual budget, and for approving the annual accounts and Trustees' report.

At each meeting, the Trustees receive reports on financial results and activity levels, and the progress made against the annual budget and business plan to ensure that they can exercise their fiduciary responsibilities. The Trustees are encouraged to attend relevant external training courses where appropriate. The Trustees delegate certain powers in connection with the management and administration of the Charity to sub committees: Quality & Risk Committee, Remuneration Committee, Finance and Public Benefit Committee and Strategy Committee.

### **Key Management Personnel**

A General Manager is appointed by the Trustees to manage the operations of the Charity. To facilitate effective operations, the General Manager has delegated authority, within terms approved by the Board of Trustees, and is supported in this role by the Management team for operational and employment matters. Our current General Manager commenced in May 2022; he comes from an extensive background of Social, Assisted-Living Housing and Complex-Critical Care. The Finance Manager is responsible for all matters relating to finance and the Clinical Services Manager is responsible for all clinical management and policy implementation. Staff salaries are set by comparing market rates, NHS Employers pay scales and other nursing homes. They are agreed at the remuneration sub-committee meetings and ratified at the board meeting. Our Quality Governance Facilitator ensures that all governance matters are audited and monitored.

Our new Clinical Services Manager commenced in April 2023, to lead the Nursing and Care team. This position is currently supported by a Deputy Clinical Services Manager and there is room for additional administrative support. Our General Manager took on the additional responsibility of Registered Manager in April 2023 and was interviewed by the CQC, gaining official Registered Manager status in November 2023.

### **Corporate Governance**

The Board of Trustees strongly supports the principles of corporate governance. Their main responsibility is to protect the long-term security of the Charity, by ensuring that the Home is well managed and that it maintains appropriate standards of clinical care.

### **Clinical Governance**

A structure of policy setting, and monitoring is well established in line with the requirements of the Health and Social Care Act 2008 (Regulated Activities) Regulations 2014 (Part 3) and the standards as laid out by the regulator, the Care Quality Commission (Registration) Regulations 2009 (Part 4).

### **Chaplaincy Service**

The Charity offers a Chaplaincy Service to care for the spiritual, pastoral, and religious needs of residents, relatives, and staff, whatever their faith and belief. There is a daily mass held in our on-site chapel for residents. In November 2023 our resident Chaplain retired, and a new resident Chaplain was recruited to continue the services we provide. The transition was successful and offered an opportunity to utilise unused accommodation on-site and save expenditure on an external property we own, which has now been let out.

## **ST VINCENT'S CHARITABLE TRUST**

### **Trustees' Report for the year ended 31 March 2024**

---

#### **Management Structure and Update**

During this reporting period, there have been changes within our board and management structure at St Vincent's. Our chairperson stepped down but has remained as a board member. One other member stepped down to pursue work commitments outside of the area. We remain open to applications from interested potential board members that may utilise their experience and connections to further advance the Trust in its charitable objectives and maintain diversity in our decision making.

Our General manager is now in his second year with the Trust and implementing improvements and developments under the guidance and support from the chair and wider Trustees. Feedback and performance measures continue to be positive and meet the Trust's objectives and strategy.

Through the senior management team our General Manager is able to delegate duties and set KPIs that are aligned to the Trust's vision to achieve overall success and future growth.

The recent developments with our additional respite rooms and upgrades have ensured the nursing home remains the place of choice amongst our residents and staff alike. In the coming year the General Manager will work closely with the strategy committee to achieve our longer-term plans.

Our Finance, Governance and Clinical leads have continued to provide a robust and effective management service throughout the Home, which has been commented upon during local authority inspections and by our residents and visitors.

Face-to-face training is further supported by our on-line mandatory training courses. Through the support of Governance, we continue to expand our on-line training programme to ensure staff maintain their skills and knowledge.

During this reporting year St Vincent's senior management team has utilised their time to make internal continuous improvements towards training, quality, costs and structure. Through our internal audits and mock CQC inspections we strive towards our strategic objective to achieve an "Outstanding" CQC rating. The programme of management meetings, sub-committee and board meetings is well planned in advance. Reporting of incidents and audits is well documented alongside action and development plans.

During the latter part of the year the board and senior management team looked at ways to enhance our policies and procedures around the health and wellbeing of our staff. It was widely recognised that the trust wanted to implement sick pay in addition to the standard statutory sick pay. On 1<sup>st</sup> April 2024 St Vincent's Nursing home introduced a week's full sick pay for its employees. This will be assessed over the upcoming reporting year with a view to extending this should it prove successful.

#### **OBJECTIVES AND ACTIVITIES**

In line with our objectives, the Trust provides nursing care to 62 residents through our nursing home. Within the nursing home we are able to offer a range of care and social activities which further support the needs of our residents and meet our objectives.

During the last year we have continued to advance in our care of people living with varied levels of dementia, be it through additional staff training or adapting the buildings layout and furnishings to better meet our residents' requirements. We are ever aware of the changing needs and demands for additional care beds on a national scale. In the last year we have reviewed how we utilise space and have been able to create two further bedrooms, thus expanding the service and further meeting the demand. Through the nursing care services we offer and our good reputation within the community, St Vincent's Nursing Home has managed to complete the year at full capacity, with a continued waiting list of prospective residents.

## ST VINCENT'S CHARITABLE TRUST

### Trustees' Report for the year ended 31 March 2024

---

We continue to provide our distinctive care because we believe that many elderly people would otherwise not be able to obtain the specialist care and support they may need. Our Home fills an important place in the spectrum between hospitals and standard care homes. We ensure that our catholic ethos is shared throughout the Home and offer a daily mass, held in our on-site chapel and celebrated with our resident chaplain. We encourage the celebration of all faiths through our activities programmes and respecting religious feast days.

During the last year, the average age of the residents in our Home is 90, though ages range from 75-101 years. The range of care needs remains the same as previous years although we are seeing an increase in the demand for palliative care beds. With this demand in mind, we have worked closely with a local hospice to support them with their capacity and allowing referrals for fast-track care when we have had a space.

To maintain the high standards of St Vincent's and to keep us competitive in the market, during the last year we have given focus towards the refurbishment of our nursing home. The majority of the planning and project management of this work has been undertaken by our General manager. By doing so, we further ensured our investment into the Home was utilised efficiently. We are proud to have been able to introduce a further two ensuite bedrooms so that we may extend our capacity for respite and palliative care. Our residents' kitchens were fully refurbished, adding ovens, that have proved successful towards offering cookery classes to our residents which encourages the maintenance of skills and independence.

The Home has also advanced with digitalisation, introducing a welcome screen in our reception area in addition to digitalising our residents' newsletter, so that it may also be emailed to families further afield. There are further works to complete and these form part of a long-term plan which is supported through our Strategy Committee.

We assist residents in maintaining and enhancing mobility and encourage involvement in activities and personal interests which help to improve confidence, enhance independence, and create a vibrant sense of community. The focus this year has been towards person centred care and person specific activities that ensure positive outcomes and are evidenced through our residents' care plans. Primarily our aim is to ensure our residents remain as independent, both mentally and physically, for as long as possible. This is more focused with the introduction of the CQC Single Assessment Framework (SAF) which ensures we tailor our care and activities in response to not only what residents enjoy and prefer, but also with a view as to how they feel. It is based around 'I' and 'we' statements. 'I' is from the resident's perspective as in 'I like', 'I feel' etc and 'We' is how St Vincent's responds. The same format applies to staff welfare. The resident and staff surveys are built around this framework. Staff have all received a training package on this new framework and how it affects the care and provisions we provide.

We continue to provide a wide range of activities both on site and in the extended community. The nursing home is fortunate to have extensive well-maintained gardens that our residents enjoy throughout the year. The gardens are used extensively for outdoor activities and our very popular annual summer party.

The nursing home benefits from two self-catering rooms in our Sisters' house where we are able to offer bed and breakfast style accommodation to visiting families, who travel long distances to Pinner. This service continues to prove of significant benefit to families, as their loved one approaches end of life, so family members may remain on-site without losing personal space.

#### **Public Benefit**

St Vincent's admits residents funded through a variety of sources that include private, NHS and Social Services funding or a combination of these. During the current financial year an average of 8 permanent beds (2023: 6) out of a total capacity of 60 (and later 62) beds were occupied by residents where the room rate was being subsidised by the charitable Trust.

## **ST VINCENT'S CHARITABLE TRUST**

### **Trustees' Report for the year ended 31 March 2024**

---

The Charity seeks to benefit a number of people within the local community who need assistance. As part of our continued strategic reviews, our ability to identify recipients for subsidised care according to their ability to pay is developed with the aim of embedding this in the Charity's admissions policy. A number of other charitable initiatives including a yearly contribution to St Luke's Hospital in Nablus is in place. The Trustees consider the Charity Commission's guidance on public benefit.

#### **Our Care Service**

We are pleased that we have been able to achieve average occupancy of 98% in 2024 (96% in 2023). The cost of providing care to residents has risen by 4% in 2024 (2023: 4%) This increase reflects the charity's investment in staff and systems which are necessary for operating and delivering the highest quality, as well as investment into the refurbishment of our Home.

We set our occupancy figure at 97% in order to maximise the number of beneficiaries who we care for each year. When setting our fees, we seek to achieve a balance between affordability and a level which is consistent with the standards of care and accommodation we provide for our residents. One of St Vincent's charitable objectives is not to exclude anyone on the grounds of financial hardship. This means that we welcome residents whose care is funded from a variety of sources and is drawn from a wide geographical area.

#### **Relationship with the NHS**

The Charity maintains a strong relationship with the NHS and our GP service has continued to provide a safe and effective primary health care provision for all our residents. We use UCP/ACP - Urgent care plans and advanced care plans. These are electronically available to emergency services, GPs, Hospital staff and community care, to ensure people die in their preferred place of death and have proved vital in limiting confusion and distress at such a significant time. Discussions continue to be held with residents and approved family/next of kin, to ensure information is kept up to date and in line with our resident's wishes.

The available space we enjoy at St Vincents Nursing Home allows us to offer extensive on-site services and continue to work in partnership with specialist services that assist in meeting the ongoing clinical care needs of our residents. All of these service groups are able to visit the Home to provide our residents with necessary care, without the need for residents to travel and wait in the community.

As a key provider in the local area, we actively embrace our responsibility to the wider community close to the Home. Through our Clinical and Governance departments, we stay involved in a range of innovative projects which aim to raise the standard of care for our residents. We have maintained our links with the National Care Forum, NCVO, NAPA organisations that support not-for-profit care providers to ensure we are exposed to progressive developments across the country and ensure we review our practices.

We operate in a highly regulated sector and are subject to unannounced inspections by the Care Quality Commission (CQC) to ensure that statutory fundamental standards for Care Homes are met. The Home was last inspected in April 2021 and rated as 'Good'.

Since this inspection, work continues to take place across our clinical and operational departments. Policies, procedures, and audits are regularly reviewed. Mock inspections with external inspectors take place to further uphold our ongoing improvements. We are confident that when our next inspection is due, we will be able to demonstrate the consistent high level at which we work.

A full copy of the report can be found on our website [www.svnh.co.uk](http://www.svnh.co.uk).

The Home has worked hard to maintain our 'Good' rating with a view to 'Outstanding' and in doing so we continue to demonstrate our strengths.

# ST VINCENT'S CHARITABLE TRUST

## Trustees' Report for the year ended 31 March 2024

---

### Strategic Update

Our strategic objectives for the year have been set towards the redecoration of the nursing home and a review of our staffing structure with a view to the future needs of the Trust and the nursing home. Part of the focus has been a review of the management structure of the Home to ensure that there is a senior management team in place that covers the different functions on the Home to ensure the best services possible are provided for our current residents, but also to look at how the Charity can develop going forward.

The Strategy Sub-Committee meets on a quarterly basis and is made up of Trustees who have interest and experience in setting strategic objectives that are achievable and meet the objectives of the trust.

Whilst there has been some discussion towards implementing a Fundraiser for the Trust, it is not a position the trust feels is essential to fill at this stage.

The Strategy Sub-Committee consists of six Trustees and our executive team of two senior managers and our General Manager.

St Vincent's Nursing Home's aim of continual improvement in service delivery, enables the Home to improve our operating performance and drive the delivery of the Charity's objectives which are:

Our Residents	Putting our residents at the heart of everything we do
Our Staff	Recruit and retain the best staff and to become an employer of choice
Our Results	Delivering the highest quality of patient centred care with compassion and excellence
Our Facilities	Offering an outstanding experience by ensuring the facilities are homely and of a high standard

St Vincent's Nursing Home benefits from a strong retention of its staff, although there have been some changes this year with some members of the staff team retiring after a considerable length of service.

Whilst this comes with the challenges of change, the General manager has used the opportunity positively to encourage internal job opportunities wherever possible and appropriate. This has formed part of the General Manager's structure of direct reports and has supported the Home to be more efficient and structured in its delivery of services.

All staff are supported and encouraged to participate in training and development programmes and in particular the statutory and mandatory training requirements which are linked to their annual appraisal. Every member of staff has their own 'training schedule' which ensures that they are clear about their own training needs and deadlines, which empowers them to take ownership for their training.

We have maintained our standards under the General Data Protection Regulations (GDPR) and continue to develop with upgrades and taking advantage of IT infrastructure developments. Our website was not updated in the last year and is now in need of work. For this we are in contact with developers and expect to have a refreshed version in the coming year.

The electronic care planning system (PCS), which is person-centred, ensures the care needs of the residents are up to date and that families and Power of Attorneys (POA's) are able to be kept informed of their loved one's healthcare needs. With resident agreement, families can be granted online access to care updates for their relative. This has proven to be a positive means of inclusion for relatives and has also ensured sensitive communication remains confidential.

We continuously review all contracts for efficiency, effectiveness and value as a cost/benefit exercise.

## **ST VINCENT'S CHARITABLE TRUST**

### **Trustees' Report for the year ended 31 March 2024**

---

This year we replaced our electronic rostering system with something that meets our needs and is more cost effective. In the upcoming year we shall be reviewing our IT support functions in addition to our own environmental governance.

#### **The essential role of the volunteers**

Our volunteers are very generous with their time. Alongside our care and activities staff, they cover a wide range of activities to support the care and welfare of residents as well as supporting fundraising initiatives such as raffles and plants sales. The Trustees are full of gratitude to all our volunteers for their support which enables residents to enjoy such a wide range of activities and outings. We are particularly grateful to our volunteers who chair our relatives' and friends' forums which continue to add value to our Home and our residents.

#### **Communicating and meeting residents' needs**

We are committed to finding out and meeting the needs of our residents and potential beneficiaries and use a number of informal and structured approaches to obtain feedback from residents and their families about the services we provide. Resident's and staff surveys are scheduled, completed, and monitored through our Quality Governance Facilitator.

Communication with families and friends of residents who live within the Home will always be extremely important. We continue with the production of newsletters, keeping our readers up to date with the latest news and upcoming events and activities. We welcome feedback via multiple means, direct communication, compliments and suggestion forms, surveys and resident/relatives and staff meetings. Through our in-house governance, we are able to respond in a positive and timely manner.

#### **Digital advances**

Keeping up to date with technological advances and ensuring our team work alongside these together has proven to be an ongoing effort. We have published the DSPT certificate which is a self-assessment tool which ensures our IT systems and processes offer safe digital care and integration and provides the assurance for the NHS and Hillingdon Council that our IT network is safe and that there are plans in place should an IT event such as hacking or failure occur. The DSPT needs republishing annually. A number of business-critical systems such as NHS.NET email and care funding from Hillingdon Council are dependent on us having the DSPT published. As mentioned earlier, through our General Manager and Finance Manager, all current contracts are reviewed for effectiveness and cost. With any change of service provider, resident safety and compliance with governing standards will always be a priority. To maintain advances in communication with our staff and stakeholders we continue to grow in digital communication. In the past year we have introduced e-links for every member of staff, so that our policies and procedures are now online and updated on each of our 4 wings on a monthly basis.

To further promote communication with our residents and reduce on wastepaper, we are introducing digital means of publishing our monthly newsletters and quick updates on what's happening within the building, utilising an internal TV channel that residents may view or listen to in their room, or in our lounge areas.

#### **Fundraising**

The Charity does not employ the services of professional fundraisers. The Charity is therefore not registered with the Fundraising Regulator. No complaints about fundraising activities have been received during the year. The Charity has policies in place to protect vulnerable donors.

# ST VINCENT'S CHARITABLE TRUST

## Trustees' Report for the year ended 31 March 2024

---

### REVIEW OF THE FINANCIAL POSITION

Total incoming resources at £4,851,691 (2023: £4,293,204) are £558,487 higher than the previous year. Donations and bequests for the year totalled £6,924 (2023: £10,532). Resident fees at £4,656,627 (2023: £4,122,529) are £534,098 higher than the previous year and were achieved with an average occupancy of 58.5 (2023: 57.8) residents. Average income per resident per day was £218.08 (2023: £195.41), an increase of 11.6% on the previous year. Investment income and bank interest at £73,130 (2023: £78,441) is £5,311 lower than the previous year. Rental income for the year totalled £70,012 (2023: £70,020).

Total resources expended are £4,228,391 compared to £4,075,339 in 2023. The cost of generating funds was £2,663 (2023: £18,253); this was all paid to Quilter Cheviot and Evelyn Partners in investment management fees. It is lower this year because Quilter Cheviot reimbursed the total of their management fees for the year as a gesture of goodwill. Expenditure on charitable activities during the year increased by £168,642 to £4,225,728 (2023: £4,057,086). This expenditure includes staff costs at £3,092,073 (2023: £2,967,677), an increase of £124,396 from the previous year. Wage increases varied between 4% and 10% with the higher increases given to the lower paid staff members. Average permanent staff numbers were 99, the same as last year. The increase in funds for the year was £1,228,359 (2023: £90,123 decrease). The increase was mainly due to the £605,059 gain on investments, as well as higher occupancy than budgeted.

In terms of applications for residence, this has remained fairly constant. There is however noticeable inflationary pressure on wages and difficulties with staff recruitment.

The Trust is conscious that pressure on local authority finances will result in an increased number of applications being made by residents for financial assistance from charitable funds. The Trustees are confident that the current build-up of reserves and a continuing proactive management style will ensure that the charitable company is well placed to combat any adverse financial developments it may face in the foreseeable future.

### Reserves Policy

Total reserves at the year-end were £12,615,902, all of which were unrestricted. 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. It is the policy of the charitable company to maintain free reserves at a level of at least £1 million. In the current climate the Trustees believe that this, which includes listed investments, should provide sufficient flexibility to: cover temporary shortfalls in incoming resources, for example due to timing differences in income flows; adequate working capital to cover core costs; and to allow the charitable company to cope with and respond to unforeseen emergencies whilst specific action plans are implemented. At 31 March 2024 free reserves were £2,153k (2023: £1,654k) equating to approximately six months of operating expenditure.

Designated funds have been set aside to help fund future public benefit provision and to create a building reserve fund. The purpose of the public benefit reserve is to subsidise the fees of residents, existing and future, who would otherwise be unable to afford the fee rates. The building reserve fund has been set aside to ensure funds are available when major repairs are needed to the Nursing Home.

A portfolio of investments is now established and managed to provide for the long-term sustainability of the charitable company. The Trustees are also aware of the uncertain and difficult economic climate that continues to exist and any fall in resident numbers over the next 12 months could dramatically alter the financial position. Furthermore, it is difficult to quantify the number of residents who will run out of funds and experience difficulty in meeting their fees in full and for how long their fees will need to be subsidised. The Trustees are therefore committed to a prudent reserves policy which is kept

## ST VINCENT'S CHARITABLE TRUST

### Trustees' Report for the year ended 31 March 2024

---

under constant review. The Trustees do not consider that at the present time there is any over provision of reserves.

#### **Investment Performance**

The Trustees are rebuilding their investment portfolio with a view both to securing their current activities and supporting future developments as determined by the on-going strategy review. St Vincent's Charitable Trust takes all reasonable steps to ensure that any decisions taken in respect of its corporate investments are consistent with its mission and objects. The value of the investment portfolio increased during the year from £1,969,544 to £2,183,163 due to unrealised gains.

#### **Investment Policy and Principals**

##### Investment Committee

This year we have transferred the management of part of our portfolio from Quilter Cheviot to Evelyn Partners. The Trustees delegate the responsibility for the management of finance and contact with Quilter Cheviot and Evelyn Partners to the Finance Manager. Meetings are held at least once a year with the investment managers; any number of the current Trustees can be present in meetings discussing the portfolio. Valuations and performance details are provided by Quilter Cheviot and Evelyn Partners to the Finance Manager monthly, along with Capital and Income statements.

##### Aims, objectives and risk

The investment objective is to save for planned or unexpected future capital expenditure and help fulfil the organisation's charitable purposes. The Trust is prepared to accept that there could be enhanced volatility for assets designated for long term investment. This could be as much as a third of the total value of portfolios from peak to trough. A major part of the management of risk is through diversification by including investment in domestic and international equities, bonds, alternatives, including infrastructure, listed private equity, leasing and precious metals. The investment managers are required to keep the Charity updated on the volatility of their portfolios and to report on other widely accepted risk measures.

The Charity operates within its means and aims to generate more than it spends. The overall long term objective is to manage the portfolio on a total return basis, with a moderate ability to bear loss and a risk level of medium.

##### Selection and monitoring of Investment Managers

The Manager is required to report against agreed performance benchmarks. Managers will be expected to follow Environmental, Social Governance (ESG) principles either by use of an external provider or by internal processes.

##### Investment Principles

There is increasing scrutiny of corporate responsibility in all these areas including ESG screening. The charity has adopted an ethical investment policy to ensure that its investments do not conflict with its aims. Direct investments in companies that currently partake in the following activities will be avoided:

- Armaments – Absolute exclusion for conventional weapon manufacture
- Gambling – Exclusion if significant revenue (>3%)
- Genetics- Absolute exclusion of Embryonic Stem Cell Research, Foetal Tissue Research, Use of Foetal Cell Lines, Human Embryonic Stem Cell Cloning and Enabling Technology
- Human Rights – Avoid investing in companies that fall short of relevant industry best practice on Human Rights, Gender and Racial Discrimination.
- High interest consumer lending – Exclusion if significant revenue (>3%)

## ST VINCENT'S CHARITABLE TRUST

### Trustees' Report for the year ended 31 March 2024

---

- Nuclear – Absolute exclusion for non-conventional manufacture i.e. biological, chemical, nuclear and ballistic missiles
- Pornography – Exclusion if significant revenue (>3%)
- Sanctity of Life – Absolute exclusion for abortion and contraceptives production; Exclusion if >10% revenue from distribution of contraceptives
- Tobacco – Absolute exclusion for manufacturing; Exclusion if significant revenue (>10%) from distribution.

In addition to the negative screening set out above, the Trustees are also dedicated to positive screening to invest in and support those companies that are operating in line with the Charity's objectives. They also recognise that with the rapid change of pace in many areas, it is important to keep this policy under constant review.

The portfolio is invested on a best endeavours basis due to a number of collectives included.

### Risk Management

The Board of Trustees has implemented a risk management strategy in relation to the Charity which comprises:

- The development of a risk register that is reviewed by the Board on a quarterly basis
- The establishment of systems, action plans and procedures to manage those risks identified
- The implementation of procedures to minimise any potential impact on the Charity, should those risks materialise
- Day-to-day operations with oversight from a strong group of Trustees

Trustees consider that the principal risks and uncertainties facing the Charity, and the plans which are in place for managing these are as follows:

#### **Risk and uncertainty**

Business Performance:

#### **Management Plan**

The Charity needs to maintain a certain level of activity so it can continue its key objective to serve the sick and the dying.

Recruitment and retention of high quality care staff, including nurses:

Apply multiple approaches to attract nurses in an environment of national shortage.  
High quality training, management support and working environment to help retain teams.  
Effective recruitment, training, development & retention of staff.

Provision of the highest quality of patient centred care for residents:

Monthly internal audits central to quality performance.

Independent evaluation of performance by external specialists.

**ST VINCENT'S CHARITABLE TRUST**  
**Trustees' Report for the year ended 31 March 2024**

---

**Risk and uncertainty**

Secure required level of fundraising income

Serious Incident, accident or safeguarding allegation:

Loss of key staff due to salaries not in line with NHS:

Inflation greater than the returns generated from investments or business units and depletes reserves:

Increasing cost of energy:

More demand for public benefit as financial pressure increase on Local Authorities:

**Management Plan**

Implement fundraising strategy with a focus on encouraging individual and regular donors.  
 Proactive grant applications.

Wide ranging staff training programme.  
 Regular risk assessments.  
 Lead nurse monitor standards of care.  
 Quality assurance – regular audits.  
 Robust whistleblowing and safeguarding policies in place.

Keep updated on current pay rates.  
 Subsidised meals.  
 Training and development.  
 Good working environment.

Ensure budgets are maintained and costs kept within these.  
 Regular monitoring of investments and costs.

Fixed rate until December 2024.  
 Looking at other sources of energy.  
 Constant contact with Energy providers to ensure we get the best deal.

Keeping tight control on costs to ensure enough funds for public benefit claims.  
 Carrying out financial checks on any potential new residents.

**Key Controls:**

The key controls used by the Charity include:

- Formal agendas for all committees and Board activity
- Detailed terms of reference for all committees
- Comprehensive strategic planning, budgeting and management accounting
- Established organisational structure and lines of reporting
- Formal written policies
- Using external professional advice where appropriate
- Supplemented by appropriate insurance

The Heads of Department and General Manager maintain the Risk Register which is updated regularly as part of a formal risk management process. This involves examining the types of risk we face and prioritising them in terms of likelihood of occurrence and consequence. The Finance and Public Benefit Committee, Remuneration and Quality and Risk Sub committees review potential risks four times a year and consider that we have a clear plan which enables us to continue providing the highest quality of care.

## ST VINCENT'S CHARITABLE TRUST

### Trustees' Report for the year ended 31 March 2024

---

#### STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of St Vincent's Charitable Trust for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating the directors' report) and the financial statements in accordance with 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).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 business.

The Trustees are responsible for maintaining proper accounting records which 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.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable 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.

The Trustees' Report was prepared in accordance with the special provisions relating to small companies.

This report, which incorporates the Strategic Report, was approved and was signed on behalf of the Trustees by:



Dr Robert Christopher Horsburgh  
**Chairman**

Date: 19 September 2024

## Independent auditor's report to the members of St Vincent's Charitable Trust

---

### Opinion

We have audited the financial statements of St Vincent's Charitable Trust (the 'charity') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies. 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 2024 and of its incoming resources and application of resources 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.

### Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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, 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. 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.

## Independent auditor's report to the members of St Vincent's Charitable Trust

---

### Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report, which includes the directors' report prepared 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 directors' report included within the Trustees' report 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 charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included with 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 and proper accounting records have not been kept, 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.

### Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, 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 charity'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 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity, we identified that the principal risks of non-compliance with laws and regulations related to employment, financial reporting legislation and health & safety regulations and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and Charities Act 2011.

## Independent auditor's report to the members of St Vincent's Charitable Trust

---

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management, considering the internal controls in place and discussion amongst the engagement team.

We determined that the principal risks were related to property classification and valuations, management override of controls, posting inappropriate journal entries and management bias in accounting estimates.

In response to the risks identified we designed procedures which included, but were not limited to:

- reviewing use and valuations of properties
- agreeing financial statement disclosures to underlying supporting documentation
- identifying and testing journal entries
- reviewing Trustees and finance meeting minutes
- evaluating the charity's internal controls
- challenging significant accounting estimates such as valuation of investment land and property

There are inherent limitations in the 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. 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: <http://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 and regulations made under that Act. 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 auditors' 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 its members as a body, for our audit work, for this report, or for the opinions we have formed.



**Paul Newton FCA (Senior Statutory Auditor)**  
**for and on behalf of Jacob Cavenagh & Skeet**  
**Statutory Auditor**  
**Chartered Accountants**

Date: 20/9/2024

5 Robin Hood Lane  
Sutton  
Surrey  
SM1 2SW

**ST VINCENT'S CHARITABLE TRUST**  
**Statement of Financial Activities (including Income and Expenditure Account) for the year ended 31 March 2024**

	Notes	2024		2023		
		Unrestricted	Restricted	Unrestricted	Restricted	Total
		£	£	£	£	£
<b>Income from</b>						
Donations and legacies	2	6,924	-	10,532	-	10,532
Charitable activities	3	4,656,627	-	4,122,529	-	4,122,529
Investment income	4	179,659	-	153,453	-	153,453
Other income		8,481	-	6,690	-	6,690
<b>Total income</b>		<b>4,851,691</b>	<b>-</b>	<b>4,293,204</b>	<b>-</b>	<b>4,293,204</b>
<b>Expenditure on</b>						
Raising funds		2,663	-	18,253	-	18,253
Charitable activities	5	4,225,728	-	4,057,086	-	4,057,086
<b>Total expenditure</b>	6	<b>4,228,391</b>	<b>-</b>	<b>4,075,339</b>	<b>-</b>	<b>4,075,339</b>
<b>Net income before investment gains/(losses)</b>		<b>623,300</b>	<b>-</b>	<b>217,865</b>	<b>-</b>	<b>217,865</b>
Net gains/(losses) on investments	10	605,059	-	(307,988)	-	(307,988)
<b>Net income/(expenditure)</b>		<b>1,228,359</b>	<b>-</b>	<b>(90,123)</b>	<b>-</b>	<b>(90,123)</b>
<b>Transfers between funds</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>		<b>1,228,359</b>	<b>-</b>	<b>(90,123)</b>	<b>-</b>	<b>(90,123)</b>
<b>Reconciliation of funds</b>						
Total funds brought forward		11,387,543	-	11,477,666	-	11,477,666
<b>Total funds carried forward</b>		<b>12,615,902</b>	<b>-</b>	<b>11,387,543</b>	<b>-</b>	<b>11,387,543</b>

All of the above results are derived from continuing activities. All gains and losses recognised in the year are included above. The notes of pages 21 to 31 form part of these financial statements.

**ST VINCENT'S CHARITABLE TRUST**  
**Balance Sheet as at 31 March 2024**

Company registered number: 2721809

	Notes	£	2024 £	£	2023 £
<b>Fixed assets</b>					
Tangible assets	9		6,806,558		7,098,542
Investments	10		4,783,163		3,819,544
			<u>11,589,721</u>		<u>10,918,086</u>
<b>Current assets</b>					
Debtors	11	127,545		131,800	
Cash at bank and in hand		1,428,456		889,664	
		<u>1,556,001</u>		<u>1,021,464</u>	
<b>Creditors:</b> Amounts falling due within one year	12	(401,487)		(353,674)	
				<u>1,154,514</u>	<u>667,790</u>
<b>Net current assets</b>					
			<u>12,744,235</u>		<u>11,585,876</u>
<b>Creditors:</b> Amounts falling due after more than one year	13		(128,333)		(198,333)
			<u>12,615,902</u>		<u>11,387,543</u>
<b>Net assets</b>	15				
			<u>12,615,902</u>		<u>11,387,543</u>
<b>Funds</b>					
Unrestricted Funds	14		12,615,902		11,387,543
			<u>12,615,902</u>		<u>11,387,543</u>
<b>Total funds</b>			<u>12,615,902</u>		<u>11,387,543</u>

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The notes on pages 21 to 31 form part of these financial statements.

These financial statements were approved by the Board of Trustees and authorised for issue on 19 September 2024 and are signed on behalf of the Board by:

*RUR Horsburgh*

Dr Robert Christopher Horsburgh  
Chair of Trustees

**ST VINCENT'S CHARITABLE TRUST**  
**Statement of Cash Flows for the year ended 31 March 2024**

		2024	2023
	£	£	£
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	a	650,341	153,174
<b>Cash flows from investing activities</b>			
Investment income		179,659	153,453
Purchase of tangible fixed assets		( 219,648)	( 45,126)
Purchase of investments		(1,909,302)	(302,007)
Proceeds from sale of investments		1,837,742	242,074
<b>Net cash (used in)/provided by investing activities</b>		<u>(111,549)</u>	<u>48,394</u>
<b>Net increase in cash</b>		538,792	201,568
Cash brought forward at 1 April		889,664	688,096
<b>Cash carried forward at 31 March</b>		<u><u>1,428,456</u></u>	<u><u>889,664</u></u>

**a) Reconciliation of net movement in funds to net cash flow from operating activities**

	2024	2023
	£	£
Net income/(expenditure) for the year	1,228,359	(90,123)
Adjustment for:		
Depreciation	224,632	210,026
(Gains)/losses on investments	(605,059)	307,988
Investment income	(179,659)	(153,453)
Decrease/(increase) in debtors	4,255	( 27,435)
Increase in creditors	( 22,187)	( 93,829)
	<u>650,341</u>	<u>153,174</u>

# ST VINCENT'S CHARITABLE TRUST

## Notes to the Financial Statements for the year ended 31 March 2024

---

### 1 ACCOUNTING POLICIES

St Vincent's Charitable Trust is a charitable company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company. The charitable company is incorporated in England and Wales. The address of the registered office is: Wiltshire Lane, Eastcote, Pinner, Middlesex HA5 2NB.

#### 1.1 Basis of preparation

The financial statements have been prepared under the Companies Act 2006 and the Charities Act 2011, and in accordance with the Charities Statement of Recommended Practice (Charities SORP (FRS 102)), and Financial Reporting Standard 102 (FRS 102).

The financial statements are prepared in sterling, rounded to the nearest pound. The charity is a Public Benefit Entity as defined by FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

#### 1.2 Going concern

No material uncertainties exist about the ability of the charity to continue as a going concern for the foreseeable future. Our cashflow forecasts and budgets do not suggest that there is any reason for concern. This, as well as the fact that the charity has investment monies to fall back on, means that the Trustees have no areas of concern.

#### 1.3 Income

Whilst all income is recognised once the company has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the company, or the company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

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

#### 1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit 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. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

# ST VINCENT'S CHARITABLE TRUST

## Notes to the Financial Statements for the year ended 31 March 2024

---

### 1 ACCOUNTING POLICIES (continued)

#### 1.4 Expenditure (continued)

Charitable activities are costs incurred on the company's care operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

#### 1.5 Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities incorporating Income and Expenditure Account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	2% straight line
Motor vehicles	20% reducing balance
Fixtures and fittings	10% / 25% straight line

#### 1.6 Investments

Investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities incorporating Income and Expenditure Account.

#### 1.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

#### 1.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

#### 1.9 Liabilities and provisions

Liabilities 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. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Lease premiums are spread over the minimum lease term.

#### 1.10 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

# ST VINCENT'S CHARITABLE TRUST

## Notes to the Financial Statements for the year ended 31 March 2024

---

### 1 ACCOUNTING POLICIES (continued)

#### 1.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes.

#### 1.12 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

#### 1.13 Critical accounting estimates and areas of judgement

In preparing these financial statements the Trustees have had to make estimates and assumptions that affects the amounts recognised in these financial statements. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are reasonable under the circumstances. The only area where adjustments would have a material effect was depreciation.

**ST VINCENT'S CHARITABLE TRUST**  
**Notes to the Financial Statements for the year ended 31 March 2024**

**2 Donations and legacies**

	Unrestricted £	Restricted £	2024 Total £	2023 Total £
Donations	6,924	-	6,924	10,019
Legacies	-	-	-	500
Other coronavirus grants	-	-	-	13
	<u>6,924</u>	<u>-</u>	<u>6,924</u>	<u>10,532</u>

**3 Income from charitable activities**

	Unrestricted £	Restricted £	2024 Total £	2023 Total £
Residents' fees	4,656,627	-	4,656,627	4,122,529
	<u>4,656,627</u>	<u>-</u>	<u>4,656,627</u>	<u>4,122,529</u>

**4 Investment income**

	Unrestricted £	Restricted £	2024 Total £	2023 Total £
Rental income	70,012	-	70,012	70,020
Income from listed investments	73,130	-	73,130	78,441
Bank interest	33,179	-	33,179	1,879
Grazing rights	3,338	-	3,338	3,113
	<u>179,659</u>	<u>-</u>	<u>179,659</u>	<u>153,453</u>

**ST VINCENT'S CHARITABLE TRUST**  
**Notes to the Financial Statements for the year ended 31 March 2024**

**5 Expenditure on charitable activities**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Consultancy fees	25,224	41,617
Repairs and maintenance	148,098	130,019
Provisions	148,504	142,047
Utilities and rates	110,236	88,670
Legal and professional	1,343	2,454
Medical	88,098	82,021
Laundry	11,088	11,069
Training	11,316	9,763
Insurance	54,315	44,292
Registration and subscriptions	13,251	12,853
Other costs	7,473	30,424
Travel and transport	2,849	4,607
Premises costs	37,589	47,315
Residents' welfare	35,319	28,270
Marketing	1,150	850
Print, postage and stationery	17,767	19,404
IT and website costs	89,236	90,845
Staff uniforms and welfare	11,867	14,254
Consumables	80,764	64,449
Wages and salaries	2,785,979	2,676,915
National insurance	243,022	233,409
Pension cost	63,072	57,353
Depreciation	224,632	210,026
<b>Governance</b>		
Audit fees	11,280	12,000
Accountancy fees	2,256	2,160
	<u>4,225,728</u>	<u>4,057,086</u>

**6 Analysis of expenditure by activity**

	<b>Staff costs</b>	<b>Depreciation</b>	<b>Other costs</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>Total</b>	<b>Total</b>
				<b>£</b>	<b>£</b>
<b>Raising funds</b>					
Investment management	-	-	2,663	2,663	18,253
Charitable activities	3,092,073	224,632	895,487	4,212,192	4,042,926
Governance costs	-	-	13,536	13,536	14,160
	<u>3,092,073</u>	<u>224,632</u>	<u>911,686</u>	<u>4,228,391</u>	<u>4,075,339</u>

**ST VINCENT'S CHARITABLE TRUST**  
**Notes to the Financial Statements for the year ended 31 March 2024**

**7 Net income/(expenditure)**

This is stated after charging:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Depreciation	224,632	210,026
Auditor's remuneration - audit	11,280	10,800
Auditor's remuneration - accountancy	2,256	2,160
Previous auditor's remuneration - audit	-	1,200
	<u>          </u>	<u>          </u>

**8 Staff costs**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Wages and salaries	2,785,979	2,676,915
Social security costs	243,022	233,409
Pension costs	63,072	57,353
	<u>          </u>	<u>          </u>
	<u>3,092,073</u>	<u>2,967,677</u>

	<b>Number</b>	<b>Number</b>
	<b>2024</b>	<b>2023</b>
Average number of employees	99	99
	<u>          </u>	<u>          </u>
Employees earning £60,000 - £70,000	-	1
Employees earning £70,000 - £80,000	1	-
	<u>          </u>	<u>          </u>

During the year, no Trustees received any remuneration, benefits in kind or reimbursed expenses (2023: £nil). Payments totalling £nil (2023: £2,113) were made to a third party on behalf of the Trustees for training.

The total remuneration (including taxable benefits and employer's national insurance and pension contributions) of the key management personnel for the year was £209,898 (2023: £236,036). The key management personnel are considered to be the General Manager, Clinical Services Manager, Finance Manager and Quality Governance Facilitator.

**ST VINCENT'S CHARITABLE TRUST**  
**Notes to the Financial Statements for the year ended 31 March 2024**

**9 Tangible fixed assets**

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>				
At 1 April 2023	9,318,348	41,864	859,435	10,219,647
Additions	-	-	219,648	219,648
Disposals	-	-	(114,121)	(114,121)
Transfers	( 410,000)	-	-	( 410,000)
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
At 31 March 2024	8,908,348	41,864	964,962	9,915,174
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>Depreciation</b>				
At 1 April 2023	2,483,847	35,574	601,684	3,121,105
Charge for year	152,463	1,258	70,911	224,632
Released on disposal	-	-	(114,121)	(114,121)
Transfers	( 123,000)	-	-	( 123,000)
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
At 31 March 2024	2,513,310	36,832	558,474	3,108,616
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>Net book value</b>				
At 31 March 2024	6,395,038	5,032	406,488	6,806,558
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
At 31 March 2023	6,834,501	6,290	257,751	7,098,542
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>

**ST VINCENT'S CHARITABLE TRUST**  
**Notes to the Financial Statements for the year ended 31 March 2024**

**10 Investments**

	Programme related investments £	Investment land & property £	Listed securities £	Total £
<b>Valuation</b>				
At 1 April 2023	1,690,000	160,000	1,969,544	3,819,544
Additions	-	-	1,909,302	1,909,302
Disposals	-	-	(1,837,742)	(1,837,742)
Transfers	-	287,000	-	287,000
Revaluation	-	463,000	142,059	605,059
	<u>1,690,000</u>	<u>910,000</u>	<u>2,183,163</u>	<u>4,783,163</u>
At 31 March 2024	<u>1,690,000</u>	<u>910,000</u>	<u>2,183,163</u>	<u>4,783,163</u>
<b>Historical cost</b>				
At 31 March 2024	<u>420,000</u>	<u>427,545</u>	<u>2,060,182</u>	<u>2,907,727</u>
At 31 March 2023	<u>420,000</u>	<u>17,545</u>	<u>2,019,489</u>	<u>2,457,034</u>

All the fixed asset investments are held in the UK.

The transfer this year relates to a house which was let out at a commercial rent on 10<sup>th</sup> May 2024. This was valued by Robsons on 4<sup>th</sup> April 2024.

The programme-related investment and investment land were professionally valued at market value by VDBM, chartered surveyors in October 2023 and the Trustees believe the valuation has not changed at the year end.

**11 Debtors**

	2024 £	2023 £
Trade debtors	86,866	50,956
Prepayments and accrued income	40,679	78,937
Other debtors	-	1,907
	<u>127,545</u>	<u>131,800</u>

**ST VINCENT'S CHARITABLE TRUST**  
**Notes to the Financial Statements for the year ended 31 March 2024**

---

**12 Creditors: Amounts falling due within one year**

	<b>2024</b>	<b>2023</b>
	£	£
Trade creditors	97,062	43,347
Other tax and social security	56,425	49,940
Other creditors and accruals	50,719	64,172
Accruals and deferred income	197,281	196,215
	<u>401,487</u>	<u>353,674</u>

**13 Creditors: Amounts falling due after more than one year**

	<b>2024</b>	<b>2023</b>
	£	£
Accruals and deferred income	128,333	198,333
	<u>128,333</u>	<u>198,333</u>

This balance has arisen due to tenants paying rent upfront of £700,000 for a ten-year period commencing on the 1 February 2017. This balance is being released monthly over the life of the lease.

**ST VINCENT'S CHARITABLE TRUST**  
**Notes to the Financial Statements for the year ended 31 March 2024**

14 Unrestricted Funds

	Balance at 1 April 2023	Income	Expenditure	Transfers	Gains/ (losses)	Balance at 31 March 2024
	£	£	£	£	£	£
<b>Designated funds</b>						
Public benefit fund	234,641	5,000	(139,724)	256,286	-	356,203
Building reserve	550,000	-	(146,200)	296,200	-	700,000
	<u>784,641</u>	<u>5,000</u>	<u>(285,924)</u>	<u>552,486</u>	<u>-</u>	<u>1,056,203</u>
<b>General funds</b>	10,602,902	4,846,691	(3,942,467)	(552,486)	605,059	11,559,699
<b>Total funds</b>	<u>11,387,543</u>	<u>4,851,691</u>	<u>(4,228,391)</u>	<u>-</u>	<u>605,059</u>	<u>12,615,902</u>

	Balance at 1 April 2022	Income	Expenditure	Transfers	Gains/ (losses)	Balance at 31 March 2023
	£	£	£	£	£	£
<b>Designated funds</b>						
Public benefit fund	287,128	5,000	(117,548)	60,061	-	234,641
Building reserve	550,000	-	-	-	-	550,000
	<u>837,128</u>	<u>5,000</u>	<u>(117,548)</u>	<u>60,061</u>	<u>-</u>	<u>784,641</u>
<b>General funds</b>	10,640,538	4,288,204	(3,957,791)	(60,061)	(307,988)	10,602,902
<b>Total funds</b>	<u>11,477,666</u>	<u>4,293,204</u>	<u>(4,075,339)</u>	<u>-</u>	<u>(307,988)</u>	<u>11,387,543</u>

**Public Benefit Fund:** Held for the purposes of providing subsidised rates to residents who would otherwise be unable to afford the resident fees.

**Building Reserve:** This is held to cover any large items of expenditure appertaining to the building.

**ST VINCENT'S CHARITABLE TRUST**  
**Notes to the Financial Statements for the year ended 31 March 2024**

**15 Pension commitments**

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £63,072 (2023: £57,353). Contributions totalling £11,400 (2023: £9,996) were payable to the fund at the balance sheet date and are included in creditors.

**16 Operating lease commitments**

At 31 March 2024 the total of the Charity's future minimum lease payments under non-cancellable operating leases was:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Amounts payable:</b>		
Within 1 year	5,153	4,248
Between 2 and 5 years	18,035	-
	<u>23,188</u>	<u>4,248</u>
Lease payments recognised as expense	<u>4,931</u>	<u>5,889</u>

**17 Related party transactions**

There were no related party transactions during the year.

**18 Capital commitments**

Capital commitments of £54,590 (2023: £nil) were in place at 31 March 2024.

**ST VINCENT'S CHARITABLE TRUST**

England & Wales - Charity number 1014889

---

# Accounts

---

# **ST VINCENT'S CHARITABLE TRUST**

## **TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2023**

Charity Number: 1014889  
Company Number: 2721809

# ST VINCENT'S CHARITABLE TRUST

FOR THE YEAR ENDED 31 MARCH 2023

<b>Contents</b>	<b>Page</b>
Reference and administrative information	1
Trustees' report	2-14
Independent auditor's report	15-17
Statement of financial activities	18
Balance sheet	19
Statement of cash flows	20
Notes to the financial statements	21-32

## ST VINCENT'S CHARITABLE TRUST

### Reference and Administrative Information for the year ended 31 March 2023

---

#### Trustees

Alan Joseph Edmondson	(resigned 13 June 2023)
Fr John Patrick Deehan <sup>4</sup>	
Patricia Kathleen Black	(passed away 19 May 2022)
Fergal Davern <sup>3</sup>	(resigned 5 March 2023)
Sr Kathleen Fox <sup>1</sup>	
Robert Christopher Horsburgh <sup>2,4</sup>	
William Parisutham <sup>1</sup>	
Jacqueline Ann Redrup <sup>2,4</sup>	
Dr Devkishan Chauhan <sup>1</sup>	
Gail Williams <sup>3</sup>	
Deepak Talwar <sup>3,4</sup>	
Dominic Parisutham <sup>1,4</sup>	(resigned 26 September 2023)
Anthony Joseph Corish <sup>2,4</sup>	
Martin Hopson <sup>3,4</sup>	(appointed 14 February 2023)
Fr Tom Montgomery	(appointed 14 June 2022)

<sup>1</sup> Member of Quality, Risk & Safety Sub-Committee

<sup>2</sup> Member of Remuneration, Staffing and Nominations Sub-Committee

<sup>3</sup> Member of Finance, Audit & Public Benefit Sub-Committee

<sup>4</sup> Member of Strategy Sub-Committee

#### Company registered number

2721809

#### Charity registered number

1014889

#### Registered office

Wiltshire Lane, Eastcote, Pinner, Middlesex, HA5 2NB

#### Company secretary

Vistra Company Secretaries Limited (resigned 18 January 2023)

Kerry Secretarial Services Ltd (appointed 19 January 2023)

#### Independent Auditors

Jacob Cavenagh & Skeet, 5 Robin Hood Lane, Sutton SM1 2SW

#### Bankers

Barclays Bank Plc, 54 High Street, Ruislip, Middlesex, HA4 7AT

#### Solicitors

Stone King LLP, 13 Queen Square, Bath, BA1 2HJ

# ST VINCENT'S CHARITABLE TRUST

## Trustees' Report for the year ended 31 March 2023

---

### Introduction

The Objects of St Vincent's Charitable Trust are to promote the relief of sickness by such charitable means as the Charity shall from time to time think fit, and to relieve need, suffering and distress, including through the provision of residential care facilities and to advance the Charitable Objects of the Roman Catholic Church.

The vehicle of the Charity at present is St Vincent's Nursing Home in Eastcote, which opened its doors for the first time in 2006. The Charity has a proud history whose origins lie in the decision of the Daughters of Charity of St Vincent de Paul to send some of their Sisters from France to England in 1847. At that time London was not a welcoming place for the Sisters and they returned home, but after ten years they came back again and have had a presence in England ever since. Their charitable work began with the opening of a Soup Kitchen near Westminster Cathedral. In 1910 they set up a Home for disabled boys in Ruislip, which over time developed into a fine orthopaedic hospital which came to an end in March 2000 following government reforms.

The Charity however continued and was determined to carry on the traditions set by the Daughters of Charity and their Patron St Vincent de Paul, whose motto is 'the Love of Christ impels us'. A new nursing home was opened in 2006 and many of its first residents included the Daughters of Charity, who had retired after long and demanding lives of service. Today the number of these residents has diminished, and the Home is open to all who are happy to come to a Catholic Nursing Home.

An important value of the Home is that it should be a safe and secure place where the residents feel they can live out their lives without the threat of having to move again at an even more vulnerable time in their lives. As a Charity, only the operating staff receive a salary, and the profits are used mainly to ensure that no one who comes to St Vincent's will be turned out because they cannot pay their way. A proportion of our profit goes into Public Benefit Fund which is used to help those who run out of resources. This is an important aspect of our object of relieving need, suffering and distress. As time goes on and the elderly continue to live longer this may become more of a challenge for the Home and the trustees are considering how best to prepare for this in a society that appears at a loss to know how to care for a growing population of elderly people as we go forward.

Fr John Deehan  
***Chairman, Board of Trustees***

December 2023

## **ST VINCENT'S CHARITABLE TRUST**

### **Trustees' Report for the year ended 31 March 2023**

---

The Trustees, who are also Directors of the company, are pleased to present their Directors' report for the purposes of section 417 of the Companies Act 2006 and Trustees' Annual Report for the purposes of section 162 of the Charities Act 2011 together with the Financial Statements of the Charity for the period ending 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out on the following pages and comply with the charitable company's Articles of Association, the Charities Act 2011 and the Statement of Recommended Practice for Charities (SORP). They confirm that it has complied with the duty outlined in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's guidance in relation to public benefit.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

St Vincent's Nursing Home is a company limited by guarantee (Number 02721809) incorporated 9 June 1992 and also registered with the Charity Commission (Charity Number 1014889). It is governed by its Memorandum and Articles of Association dated 9 June 1992 as amended by a special resolution dated 22 March 2017.

The Trustees are all unpaid. There shall always be at least two-thirds of the membership who profess the Roman Catholic faith. Each member agrees to contribute £1 in the event of the Charity winding up.

Our Values guide the Charity's decision making and place the well-being of the resident first, ensuring dignity, respect, individuality, the ethos of St Vincent and Excellence.

#### **Trustee Induction and Training**

Newly appointed Trustees receive an information pack consisting of information about the Charity, the governing document, terms of reference of all sub-committees of the Board of Trustees, the Trustee's annual report and accounts, budgets, relevant policies and minutes, and information about trusteeship in the form of the Charity Commission booklet CC3, The Essential Trustee and the Charity Governance Code, and we believe that by following the seven principles we are meeting the legal and regulatory responsibilities. In addition, the Chairman and General Manager provide a detailed briefing and a guided tour, during which new Trustees are able to meet key employees. There is an ongoing assessment of the training needs of the Trustees and Management team, and additional training is provided as required. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Strong governance is at the heart of what we do and is critical to our long-term success. Our Trustees are responsible for ensuring that we are run effectively and responsibly in line with our articles. Trustees ensure that there is a clear strategy in place, that we use our resources to deliver the highest quality of care to the residents, and that we safeguard our finances and property.

We review our governance arrangements and underlying procedures on a regular basis. We have also compared our approach with the Governance Code ('the Code') which is endorsed by the Charity Commission and leading sector bodies and believe that by following the seven principles we are meeting the legal and regulatory responsibilities.

We currently have 11 Trustees and feel that this provides us with a broad range of skills and experience in areas relevant to St Vincent's Nursing Home. We recognise the value of a diverse board and consider this within the Trustee recruitment process. Trustees are recruited by the Board and full Human Resource checks are undertaken and the selection is based on their knowledge, skills, and professional experience. We ensure that Trustees retain a wide range of professional and other skills. All new Trustees receive a handbook outlining our work and meet members of the management team, other staff and residents in order to acquaint themselves with the Home.

# **ST VINCENT'S CHARITABLE TRUST**

## **Trustees' Report for the year ended 31 March 2023**

---

### **The Board of Trustees**

The Board administers the Charity and fulfils the Trustee's legal duty by ensuring that funds are spent in accordance with the objects of the Charity. The Board meets on four occasions per annum and is responsible for approving strategic plans, the annual business plan including the annual budget, and for approving the annual accounts and Trustees' report.

At each meeting, the Trustees receive reports on financial results and activity levels, and the progress made against the annual budget and business plan to ensure that they can exercise their fiduciary responsibilities. The Trustees are encouraged to attend relevant external training courses where appropriate. The Trustees delegate certain powers in connection with the management and administration of the Charity to sub-committees: Quality & Risk Committee, Remuneration Committee, and Finance and Public Benefit Committee. In October 2022 our company secretary (Vistra) conducted a board effectiveness review; one of the outcomes was to re-introduce our Strategy sub-committee. This sub-committee has been on hold since 2019 due to the pandemic. Its re-introduction has now begun.

### **Key Management Personnel**

A General Manager is appointed by the Trustees to manage the operations of the Charity. To facilitate effective operations, the General Manager has delegated authority, within terms approved by the Board of Trustees, and is supported in this role by the Management team for operational and employment matters. Our new General Manager commenced in May 2022; he comes from an extensive background of Social, Assisted-Living Housing and Complex-Critical Care. During the interim period, December 2021 to May 2022, the home was overseen by our senior management team (SMT) inclusive of Clinical, Finance and Governance. This was further supported by the board for operational oversight. The board also introduced a visiting Management consultant to support the SMT who remained to support the introduction of the new General Manager through completion of their probationary period. The Finance Manager is responsible for finance and the Clinical Services Manager is responsible for all clinical management and policy implementation. Staff salaries are set by benchmarking against NHS Employers Agenda for Change pay scales and other nursing homes and are agreed at the remuneration sub-committee meetings and ratified at the board meeting. Our Quality Governance Facilitator ensures that all governance matters are audited and monitored.

In December 2022 our Matron retired from her position after 7 years of service. A new registered manager was recruited to continue the service. Unfortunately, this recruit did not pass the probationary period. Further internal recruitment in March 2023 was successful and a Clinical Services Manager was put in place to lead the Nursing and Care team. To ensure an ongoing safe future for St Vincent's the General Manager took on the additional responsibility of Registered Manager.

### **Corporate Governance**

The Board of Trustees strongly supports the principles of corporate governance. Their main responsibility is to protect the long-term security of the Charity, by ensuring that the Home is well managed and that it maintains appropriate standards of clinical care.

### **Clinical Governance**

A structure of policy setting, and monitoring is well established in line with the requirements of the Health and Social Care Act 2008 (Regulated Activities) Regulations 2014 (Part 3) and the standards as laid out by the regulator, the Care Quality Commission (Registration) Regulations 2009 (Part 4).

## **ST VINCENT'S CHARITABLE TRUST**

### **Trustees' Report for the year ended 31 March 2023**

---

#### **Chaplaincy Service**

The Charity offers a Chaplaincy Service to care for the spiritual, pastoral, and religious needs of residents, relatives, and staff, whatever their faith and belief. There is a daily mass held in our on-site chapel for residents.

#### **OBJECTIVES AND ACTIVITIES**

With continuing modern medical advances, more men and women are surviving injuries sustained through falls and illness into older age, however individuals are more likely to experience long-term physical health conditions, and the proportion of elderly over the age of 90 is expected to double within the next decade as with these advances our life expectancy is extended.

We have continued to see a significant increase in the number of individuals requiring specialist dementia care. 1 in 11 people over 65 years will develop dementia, and the proportion rises to 1 in 6 for those aged over 80. Whilst there are some early indications that the numbers suffering from dementia may be falling, and again with medical advances we are ever closer to finding possible cures, the work of St Vincent's Nursing Home will remain vitally important in the short to medium term.

We continue to provide our distinctive care because we believe that many elderly people would otherwise not be able to obtain the specialist care and support they need. Our Home fills an important place in the spectrum between hospitals and standard care homes.

We provide high quality care for those in greatest need and ensure that our catholic ethos is shared throughout the Home in everything we do.

The average age of the residents in our Home is 89, though ages range from 77 – 100 years. Residents are living with either a physical disability or dementia and a wide range of conditions typically found in the elderly, such as osteoporosis, osteoarthritis, strokes and other conditions such as Parkinson's and Multiple Sclerosis. Many residents experience complex combinations of these conditions, and some require the use of a wheelchair.

We assist residents in maintaining and enhancing mobility and encourage involvement in activities and personal interests which help to improve confidence, enhance independence, and create a vibrant sense of community. The focus this year has been towards person centred care and person specific activities that ensure positive outcomes and are evidenced through our residents' care plans. Primarily our aim is to ensure our residents remain as independent, both mentally and physically, for as long as possible.

We continue to provide a wide range of activities both on site and in the extended community. We are promoting and planning trips further afield and possibly abroad in the near future. We are very fortunate to have extensive well-maintained gardens that our residents enjoy throughout the year. The gardens are used extensively for outdoor activities and our very popular annual summer party.

The Home benefits from extended space in our Sisters' house where we are able to offer bed and breakfast accommodation to visiting families who travel long distances to Pinner. This has also proved of significant benefit to families as their loved one approaches end of life, where the family may remain on-site without losing personal space.

#### **Public Benefit**

St Vincent's admits residents funded through a variety of sources that include private, NHS and Social Services funding or a combination of these. During the current financial year an average of 6 permanent beds (2022: 7) out of a total capacity of 60 beds were occupied by residents where the room rate was being subsidised by the charitable trust.

## **ST VINCENT'S CHARITABLE TRUST**

### **Trustees' Report for the year ended 31 March 2023**

---

The charity seeks to benefit a number of people within the local community who need assistance. As part of our continued strategic reviews, our ability to identify recipients for subsidised care according to their ability to pay is developed with the aim of embedding this in the Charity's admissions policy. A number of other charitable initiatives including a yearly contribution to St Luke's Hospital in Nablus is in place. The Trustees give full consideration to the Charity Commission's guidance on public benefit.

#### **Our Care Service**

We are pleased that we have been able to achieve average occupancy of 96% in 2023 (92% in 2022). The cost of providing care to residents has risen by 4% in 2023 (2022: 2.07%) This increase reflects the charity's investment in staff and systems which are necessary for operating and delivering the highest quality.

We set our occupancy figure at 97% in order to maximise the number of beneficiaries who we care for each year. When setting our fees, we seek to achieve a balance between affordability, a level which is consistent with the standards of care and accommodation we provide for our residents. St Vincent's charitable objective, is not to exclude anyone on the grounds of financial hardship. This means that we welcome residents whose care is funded from a variety of sources and is drawn from a wide geographical area.

#### **Relationship with the NHS**

The Charity maintains a strong relationship with the NHS and our GP service has continued to provide a safe and effective primary health care provision for all our residents. We use UCP/ ACP - Urgent care plans and advanced care plans. These are electronically available to emergency services, GPs, Hospital staff and community care, to ensure people die in their preferred place of death and have proved vital in limiting confusion and distress at such a significant time. Discussions continue to be held with residents and approved family/ next of kin, to ensure information is kept up to date and in line with our resident's wishes.

We have the advantage of available space to offer on-site services and continue to work in partnership with specialist services such as physiotherapists, chiropodists, dieticians, tissue viability nurses, the palliative care team, opticians, pharmacists, audiologists, the community dental services and public health experts. All of these groups are able to visit the Home to provide our residents with necessary care, without the need for residents to travel and wait in the community.

As a key provider in the local area, we actively embrace our responsibility to the wider community close to the Home. Through our Clinical and Governance departments, we stay involved in a range of innovative projects which aim to raise the standard of care for our residents. We have maintained our links with the National Care Forum, NCVO, NAPA organisations that support not-for-profit care providers to ensure we are exposed to progressive developments across the country and ensure we review our practices.

We operate in a highly regulated sector and are subject to unannounced inspections by the Care Quality Commission (CQC) to ensure that statutory fundamental standards for Care Homes are met. The Home was inspected in April 2021 and rated as 'Good' but we received a 'Requires Improvement' under the category of Safe. With an overall rating of 'Good', this was a very positive step, as we had previously been rated as 'Requires Improvement'. As a Home, we achieved a 'Good' rating in 4 of the 5 areas, Caring, Effective, Well-led and Responsive. In the Safe category, we achieved 'Requires Improvement' as there was a question as to the specific COVID care plan for each resident. We did present a challenge and subsequent evidence at the time, but the original rating was upheld.

Since this inspection, significant work has continued to take place across our clinical and operational departments. Policies, procedures and audits have been reviewed and we are confident that when our next inspection is due, we will be able to demonstrate the high level at which we work. A full copy

## ST VINCENT'S CHARITABLE TRUST

### Trustees' Report for the year ended 31 March 2023

---

of the report can be found on our website [www.svnh.co.uk](http://www.svnh.co.uk)

The Home has worked hard to maintain our 'Good' rating with a view to 'outstanding' and in doing so we continue to demonstrate our strengths.

#### Strategic Update

We have previously noted that our strategic review had been put on hold during the Covid-19 pandemic but are pleased that at the start of 2023 we have successfully reinstated our strategic sub-committee and new objectives are being set.

One of the main strategic areas of action has been focused towards the refurbishment of the nursing home as we have identified that the building is in its 17<sup>th</sup> year of operation and as such current furnishings and decoration has been subjected to significant wear and tear.

In our previous review the four main strategic areas of action were Income and surplus generation, Our CQC status, 'Extending our Reach'-within the community and The Charitable impact Portfolio. These areas are still very much a focus of our Strategic Sub-committee as the year progresses.

The Strategic Sub-Committee consists of seven Trustees and our executive team of two senior managers and our General Manager.

St Vincent's Nursing Home's aim of continual improvement in service delivery, enables the Home to improve our operating performance and drive the delivery of the Charity's objectives which are:

Our Residents	Putting our residents at the heart of everything we do
Our Staff	Recruit and retain the best staff and to become an employer of choice
Our Results	Delivering the highest quality of patient centred care with compassion and excellence
Our Facilities	Offering an outstanding experience by ensuring the facilities are homely and of a high standard

St Vincent's has benefited from retaining staff over our 17 year current existence. We are now approaching a phase where our longstanding staff approach retirement age. Whilst turnover remains low, we have an ongoing recruitment structure in place, which welcomes new applications essentially drawing from our local community and promoting St Vincent's as a local employer within our immediate community.

All staff are supported and encouraged to participate in training and development programmes and in particular the statutory and mandatory training requirements which are linked to their annual appraisal. Every member of staff has their own 'training schedule' which ensures that they are clear about their own training needs and deadlines, which empowers them to take ownership for their training.

We have maintained our standards under the General Data Protection Regulations (GDPR) and continue to develop with upgrades and taking advantage of IT infrastructure developments. Through recent changes our website will require updates in a short time. This is a continual work in process; however we have a working relationship with our website developers for short notice changes.

The electronic care planning system (PCS), which is person-centred, ensures the care needs of the residents are up to date and that families and Power of Attorneys (POA's) are able to be kept informed of their loved one's healthcare needs. With resident agreement, families can be granted online access to care updates for their relative. This has proven to be a positive means of inclusion for relatives and has also ensured sensitive communication remains confidential.

## **ST VINCENT'S CHARITABLE TRUST**

### **Trustees' Report for the year ended 31 March 2023**

---

We have reviewed all contracts for efficiency, effectiveness and value as a cost/ benefits exercise. As part of this continuous review, we have assessed that our current electronic rostering system, is underutilised and not cost effective, therefore notice has been given and a more suitable system introduced. This will be implemented in the following reporting year.

#### **The essential role of the volunteers**

Volunteers are very generous with their time, and they cover a wide range of activities to support the care and welfare of residents as well as supporting our fundraising. Volunteers are a special group of our supporters and much of what they do would not be possible if undertaken by employees. The Trustees wish to record their gratitude to all our volunteers for their support which enable residents to enjoy such a wide range of activities and outings. During the past year volunteers have re-introduced our relative's forum and have assisted with activities, outings, and the Queen's jubilee party in summer 2022.

#### **Communicating and meeting residents' needs**

We are committed to finding out and meeting the needs of our residents and potential beneficiaries and use a number of informal and structured approaches to obtain feedback from residents and their families about the services we provide. Resident's and staff surveys are scheduled, completed, and monitored through our Quality Governance Facilitator. Feedback continues to be positive. Post pandemic, we have successfully re-introduced our Relatives and Friends forum, giving families a much-appreciated opportunity to meet and discuss developments at St Vincent's.

Communication with families and friends of residents who live within the Home will always be extremely important. We continue with the production of newsletters, keeping our readers up to date with the latest news and upcoming events and activities. We welcome feedback via multiple means, direct communication, compliments and suggestion forms, surveys and resident / relatives and staff meetings. Through our in-house governance, we are able to respond in a positive and timely manner.

#### **Pandemic – Covid-19 Supporting our Staff**

With a great deal of relief, the last year has seen St Vincent's progress out of the pandemic and resume "normal" working practices. Both staff and residents have been kept very well informed so that any internal outbreaks have been significantly well managed. Over the past year both our clinical and governance teams have upheld very high standards which have been successfully upheld, supported and implemented through our operational teams. Booster vaccinations were given to residents in May 2023 and again in September 2023.

The support of our Chairman and Trustees and their engagement has ensured that staff feel recognised and valued for their efforts. Having experienced, hands-on lead nurses managing and supporting the care staff, ensures residents well-being is always at the forefront of our efforts.

#### **Digital advances**

Keeping up to date with technological advances and ensuring our team work alongside these together has proven to be an ongoing effort. The Data Security Protection Toolkit (DSPT) assessment compliance is something our local authority will insist on towards the end of 2023, however through our Governance team, we are well underway. As mentioned earlier, through our General Manager and Finance Manager, all current contracts are being reviewed for effectiveness and cost. This has meant that our rostering system is being replaced. Within the next reporting year there will be further changes including IT support, telecoms, care planning and training systems. As with any change, resident safety and compliance with governing standards will always be a priority.

## **ST VINCENT'S CHARITABLE TRUST**

### **Trustees' Report for the year ended 31 March 2023**

---

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

During this reporting period, there have been changes within our board and management structure at St Vincent's. In May 2022 we sadly lost one of our board members, who passed away following illness. At the start of 2023 we had a resignation from another board member, due to their additional work commitments.

After a period of recruitment and the use of an executive search agency, in May 2022 we have been joined by a new General Manager (GM). One of the new GM's first objectives was an operational review, looking at the leadership of heads of departments and being efficient whilst maintaining quality and effectiveness. As a newcomer to St Vincent's, a board member supported the GM during the probationary period, where improvement plans were discussed and implemented. Our GM continues to lead the senior management team, in addition to the wider staff members at St Vincent's.

As part of our incoming improvements, in October 2022, St Vincent's engaged the services of Croner HR. Our GM recognised the need for extensive HR support. Up until this point we utilised the service of a contracted HR consultant, employed on a retainer for services, however our demand has now outgrown the level of service and time on offer.

By taking on such a new service for St Vincent's, we now benefit from having all operational policies and procedures written, reviewed and underwritten by a qualified team of HR professionals who provide a 24/7 availability. The difference in cost is marginally more but the benefit has been significant. We are now able to provide all employees with robust Health and Safety specialist support, Employee welfare services and implementation of our new Employee Handbook, Health and Safety handbook as well as updated contracts for every employee.

As the new GM commenced, all immediate operational and HR matters began to be resolved such as outstanding staff compliance, reduction of overstaffing through surplus consultancy personnel, and vast reduction of overtime, in favour of additional staffing positions. The implementation of internal recruitment and career progression for existing staff has proved highly positive and successful.

After a cost review by the GM and Finance Manager in December 2022, St Vincent's ended our contract with Vistra (Company secretary) and enlisted the services of Kerry Secretarial Services Limited. This change was necessary as a result of a significant increase of costs and a decrease of services offered by Vistra.

These changes have contributed towards our overall cost and contract management which has given us a clearer understanding of individual roles and requirements within. All changes have included full advanced consultation and support from the board.

Our Governance and Clinical leads have continued to provide a robust and effective incident management service throughout the Home. Major clinical audits continue to be recorded and reported, including falls, pressure sores, deaths, infections etc.

Face-to-face training has seen a welcome return, post pandemic, which is further supported by ongoing on-line mandatory training courses. Through the support of governance, we continue to expand our on-line training programme to ensure staff maintain their skills and knowledge.

The programme of Management Meetings, Sub-Committees and Board meetings has continued in person and the reporting of incidents and audits is documented alongside resultant action plans.

During this reporting year St Vincent's senior management team has chosen not to enter into external awards, in favour of utilising the time to make internal continuous improvements towards training, quality, costs and structure. Through our internal audits and mock CQC inspections we stride towards our strategic objective to achieve an "outstanding" CQC rating.

## **ST VINCENT'S CHARITABLE TRUST**

### **Trustees' Report for the year ended 31 March 2023**

---

With the introduction of our new Clinical Services Manager, we have reviewed the services offered by other care homes in our area and have decided to take on more fast track palliative admissions. These changes have been positively received by our local Hospice who will make referrals directly to us. As this change is made, we predict an increase in incidents, therefore we have informed the CQC in advance of this change, so that should they see an increase in alerts they are fully informed and are prewarned due to the changes in the new services we now provide.

#### **Fundraising**

The Charity does not employ the services of professional fundraisers. The charity is therefore not registered with the Fundraising Regulator. No complaints about fundraising activities have been received during the year. The charity has policies in place to protect vulnerable donors.

#### **REVIEW OF THE FINANCIAL POSITION**

Total incoming resources at £4,293,204 (2022: £4,104,582) are £188,622 higher than the previous year. Donations and bequests for the year totalled £10,519 (2022: £20,206). We received grants from the government totalling £13 (2022: £120,539). Resident fees at £4,122,529 (2022: £3,827,708) are £294,821 higher than the previous year and were achieved with an average occupancy of 57.8 (2022: 55.9) residents. Average income per resident per day was £195.41 (2022: £187.60), an increase of 4% on the previous year. Investment income and bank interest at £78,441 (2022: £60,390) is £18,051 higher than the previous year. Rental income for the year totalled £70,020 (2022: £70,000).

Total resources expended are £4,075,339 compared to £4,003,924 in 2022. The cost of generating funds was £18,253 (2022: £17,759); this was all paid to Quilter Cheviot Ltd in investment management fees. Expenditure on charitable activities during the year increased by £70,921 to £4,057,086 (2022: £3,986,165). This expenditure includes staff costs at £2,967,677 (2022: £2,946,485), an increase of £21,192 from the previous year. Wage increases varied between 4% and 10% with the higher increases given to the lower paid staff members. Average staff numbers were 99 compared to 106 for the previous year. This has reduced due to positions not being replaced and streamlining of processes. The decrease in funds for the year was £90,123 (2022: £224,590 increase). The decrease was mainly due to the £307,998 loss on investments.

In terms of applications for residence, this has remained fairly constant. There is however noticeable inflationary pressure on wages and difficulties with staff recruitment.

The Trust is conscious that pressure on local authority finances will result in an increased number of applications being made by residents for financial assistance from charitable funds. The trustees of the charitable company are confident that the current build-up of reserves and a continuing proactive management style will ensure that the charitable company is well placed to combat any adverse financial developments it may face in the foreseeable future.

#### **Reserves Policy**

Total reserves at the year-end were £11,387,543, all of which were unrestricted. The Trustees have examined the requirement for free reserves (£1,654,360) i.e., those unrestricted funds not invested in tangible fixed assets, designated for specific purposes or otherwise committed. It is the policy of the charitable company to maintain free reserves at a level of at least £1 million. In the current climate the trustees believe that this, which includes investments, should provide sufficient flexibility to: cover temporary shortfalls in incoming resources, for example due to timing differences in income flows; adequate working capital to cover core costs; and to allow the charitable company to cope with and respond to unforeseen emergencies whilst specific action plans are implemented. At 31 March 2023 free reserves were £1,654k (2022: £1,527k).

## **ST VINCENT'S CHARITABLE TRUST**

### **Trustees' Report for the year ended 31 March 2023**

---

Designated funds have been set aside to help fund future public benefit provision and to create a building reserve fund. The purpose of the public benefit reserve is to subsidise the fees of residents, existing and future, who would otherwise be unable to afford the fee rates. The building reserve fund has been set aside to ensure funds are available when major repairs are needed to the Nursing Home.

A portfolio of investments is now established and managed to provide for the long-term sustainability of the charitable company. In unforeseen circumstances amounts will be transferred from this fund to bolster free reserves. The trustees are also aware of the current very difficult economic climate that continues to exist and any fall in resident numbers over the next 12 months would dramatically alter the financial position. Furthermore, it is difficult to quantify the number of residents who will run out of funds and experience difficulty in meeting their fees in full and for how long their fees will need to be subsidised. The Trustees are therefore committed to a prudent reserves policy which is kept under constant review. The Trustees do not consider that at the present time there is any over provision of reserves.

#### **Investment Performance**

The Trustees are rebuilding their investment portfolio with a view both to securing their current activities and supporting future developments as determined by the on-going strategy review. St Vincent's Charitable Trust takes all reasonable steps to ensure that any decisions taken in respect of its corporate investments are consistent with its mission and objects. The value of the investment portfolio decreased during the year from £2,217,599 to £1,969,544 due to unrealised losses.

#### **Investment Policy and Principals**

##### Investment Committee

The trustees delegate the responsibility for the management of finance and contact with Quilter Cheviot to the Finance Manager. Meetings are held at least once a year with the investment manager; any number of the current trustees can be present in meetings discussing the portfolio. Valuations and performance details are provided by Quilter Cheviot to the Finance Manager monthly, along with Capital and Income statements.

##### Aims, objectives and risk

The investment objective is to save for planned or unexpected future capital expenditure and help fulfil the organisation's charitable purposes. The trust is prepared to accept that there could be enhanced volatility for assets designated for long term investment. This could be as much as a third of the total value of portfolios from peak to trough. A major part of the management of risk is through diversification by including investment in domestic and international equities, bonds, alternatives, including infrastructure, listed private equity, leasing and precious metals. The investment manager is required to keep the charity updated on the volatility of their portfolio and to report on other widely accepted risk measures.

The Charity operates within its means and aims to generate more than it spends. The overall long term objective is to manage the portfolio on a total return basis, with a moderate ability to bear loss and a newly changed risk level, to medium.

##### Selection and monitoring of Investment Managers

The Manager is required to report against agreed performance benchmarks. Managers will be expected to follow Environmental, Social Governance (ESG) principles either by use of an external provider or by internal processes.

##### Investment Principles

There is increasing scrutiny of corporate responsibility in all these areas including ESG screening. The charity has adopted an ethical investment policy to ensure that its investments do not conflict with

## ST VINCENT'S CHARITABLE TRUST

### Trustees' Report for the year ended 31 March 2023

---

its aims. Direct investments in companies that currently partake in the following activities will be avoided:

- Armaments – Absolute exclusion for conventional weapon manufacture
- Gambling – Exclusion if significant revenue (>3%)
- Genetics- Absolute exclusion of Embryonic Stem Cell Research, Foetal Tissue Research, Use of Foetal Cell Lines, Human Embryonic Stem Cell Cloning and Enabling Technology
- Human Rights – Avoid investing in companies that fall short of relevant industry best practice on Human Rights, Gender and Racial Discrimination.
- High interest consumer lending – Exclusion if significant revenue (>3%)
- Nuclear – Absolute exclusion for non-conventional manufacture i.e. biological, chemical, nuclear and ballistic missiles
- Pornography – Exclusion if significant revenue (>3%)
- Sanctity of Life – Absolute exclusion for abortion and contraceptives production; Exclusion if >10% revenue from distribution of contraceptives
- Tobacco – Absolute exclusion for manufacturing; Exclusion if significant revenue (>10%) from distribution.

In addition to the negative screening set out above, the Trustees are also dedicated to positive screening to invest in and support those companies that are operating in line with the charity's objectives. They also recognise that with the rapid change of pace in many areas, it is important to keep this policy under constant review.

The portfolio is invested on a best endeavours basis due to a number of collectives included.

#### **Risk Management**

The Board of Trustees has implemented a risk management strategy in relation to the Charity which comprises:

- The development of a risk register that is reviewed by the Board on a quarterly basis
- The establishment of systems, action plans and procedures to manage those risks identified
- The implementation of procedures to minimise any potential impact on the Charity, should those risks materialise
- Day-to-day operations with oversight from a strong group of Trustees

Trustees consider that the principal risks and uncertainties facing the Charity, and the plans which are in place for managing these are as follows:

#### **Risk and uncertainty**

Business Performance:

Recruitment and retention of high quality care staff, including nurses:

#### **Management Plan**

The Charity needs to maintain a certain level of activity so it can continue its key objective to serve the sick and the dying.

Apply multiple approaches to attract nurses in an environment of national shortage.  
High quality training, management support and working environment to help retain teams.  
Effective recruitment, training, development & retention of staff.

**ST VINCENT'S CHARITABLE TRUST**  
**Trustees' Report for the year ended 31 March 2023**

---

**Risk and uncertainty**

Provision of the highest quality of patient centred care for residents:

**Management Plan**

Monthly internal audits central to quality performance.

Independent evaluation of performance by external specialists.

Secure required level of fundraising income

Implement fundraising strategy with a focus on encouraging individual and regular donors. Proactive grant applications.

Serious Incident, accident or safeguarding allegation:

Wide ranging staff training programme. Regular risk assessments. Lead nurse monitor standards of care. Quality assurance – regular audits. Robust whistleblowing and safeguarding policies in place.

Loss of key staff due to salaries not in line with NHS:

Keep updated on current pay rates. Subsidised meals. Training and development. Good working environment.

Inflation greater than the returns generated from investments or business units and depletes reserves:

Ensure budgets are maintained and costs kept within these. Regular monitoring of investments and costs.

Increasing cost of energy:

Fixed rate until Nov 23. Looking at other sources of energy such as solar panels. Constant contact with Energy providers to ensure we get the best deal.

More demand for public benefit as financial pressure increase on Local Authorities:

Keeping tight control on costs to ensure enough funds for public benefit claims. Carrying out financial checks on any potential new residents.

**Key Controls:**

The key controls used by the Charity include:

- Formal agendas for all committees and Board activity
- Detailed terms of reference for all committees
- Comprehensive strategic planning, budgeting and management accounting
- Established organisational structure and lines of reporting
- Formal written policies
- Using external professional advice where appropriate
- Supplemented by appropriate insurance

The Heads of Department and General Manager maintain the Risk Register which is updated regularly as part of a formal risk management process. This involves examining the types of risk we face and prioritising them in terms of likelihood of occurrence and consequence. The Finance and Public Benefit Committee, Remuneration and Quality and Risk Sub committees review potential risks four times a year and consider that we have a clear plan which enables us to continue providing the highest quality of care.

**ST VINCENT'S CHARITABLE TRUST**  
**Trustees' Report for the year ended 31 March 2023**

---

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also directors of St Vincent's Charitable Trust for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating the directors' report) and the financial statements in accordance with 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).

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. In preparing these financial statements, the trustees are required to:

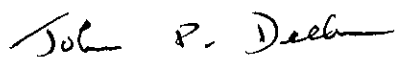
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material 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 business.

The trustees are responsible for maintaining proper accounting records which 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable 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.

This report, which incorporates the Strategic Report, was approved and was signed on behalf of the Trustees by:



Rev John Deehan  
**Chairman**

Date: 5 December 2023

## Independent auditor's report to the members of St Vincent's Charitable Trust

---

### Opinion

We have audited the financial statements of St Vincent's Charitable Trust (the 'charity') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies. 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 2023 and of its incoming resources and application of resources 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.

### Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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, 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. 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.

## **Independent auditor's report to the members of St Vincent's Charitable Trust**

---

### **Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the trustees' report, which includes the directors' report prepared 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 directors' report included within the trustees' report 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 charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included with 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 and proper accounting records have not been kept, 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.

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, 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 charity'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 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity, we identified that the principal risks of non-compliance with laws and regulations related to employment, financial reporting legislation and health & safety regulations and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and Charities Act 2011.

## Independent auditor's report to the members of St Vincent's Charitable Trust

---

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management, considering the internal controls in place and discussion amongst the engagement team.

We determined that the principal risks were related to property classification and valuations, management override of controls, posting inappropriate journal entries and management bias in accounting estimates.

In response to the risks identified we designed procedures which included, but were not limited to:

- reviewing use and valuations of properties
- agreeing financial statement disclosures to underlying supporting documentation
- identifying and testing journal entries
- reviewing Trustees and finance meeting minutes
- evaluating the charity's internal controls
- challenging significant accounting estimates such as valuation of investment land and property

There are inherent limitations in the 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. 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: <http://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 and regulations made under that Act. 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 auditors' 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 its members as a body, for our audit work, for this report, or for the opinions we have formed.



**Paul Newton FCA (Senior Statutory Auditor)**  
**for and on behalf of Jacob Cavenagh & Skeet**  
**Statutory Auditor**  
**Chartered Accountants**

Date: 5 December 2023

5 Robin Hood Lane  
Sutton  
Surrey  
SM1 2SW

**ST VINCENT'S CHARITABLE TRUST**  
**Statement of Financial Activities (including Income and Expenditure Account) for the year ended 31 March 2023**

	Notes	2023		2022		
		Unrestricted £	Restricted £	Unrestricted	Restricted	Total £
<b>Income from</b>						
Donations and legacies	2	10,532	-	32,629	108,116	140,745
Charitable activities	3	4,122,529	-	3,827,708	-	3,827,708
Investment income	4	153,453	-	133,369	-	133,369
Other income		6,690	-	2,760	-	2,760
<b>Total income</b>		<b>4,293,204</b>	<b>-</b>	<b>3,996,466</b>	<b>108,116</b>	<b>4,104,582</b>
<b>Expenditure on</b>						
Raising funds		18,253	-	17,759	-	17,759
Charitable activities	5	4,057,086	-	3,877,459	108,706	3,986,165
<b>Total expenditure</b>	6	<b>4,075,339</b>	<b>-</b>	<b>3,895,218</b>	<b>108,706</b>	<b>4,003,924</b>
<b>Net income before investment (losses)/gains</b>		<b>217,865</b>	<b>-</b>	<b>101,248</b>	<b>(590)</b>	<b>100,658</b>
Net (losses)/gains on investments	10	(307,988)	-	123,932	-	123,932
<b>Net (expenditure)/income</b>	7	<b>(90,123)</b>	<b>-</b>	<b>225,180</b>	<b>(590)</b>	<b>224,590</b>
Transfers between funds	15	-	-	-	-	-
<b>Net movement in funds</b>		<b>(90,123)</b>	<b>-</b>	<b>225,180</b>	<b>(590)</b>	<b>224,590</b>
<b>Reconciliation of funds</b>						
Total funds brought forward as previously stated				9,840,031	590	9,840,621
Prior period adjustment	20	-	-	1,412,455	-	1,412,455
<b>Total funds brought forward as restated</b>		<b>11,477,666</b>	<b>-</b>	<b>11,252,486</b>	<b>590</b>	<b>11,253,076</b>
<b>Total funds carried forward</b>		<b>11,387,543</b>	<b>-</b>	<b>11,477,666</b>	<b>-</b>	<b>11,477,666</b>

All of the above results are derived from continuing activities. All gains and losses recognised in the year are included above. The notes of pages 21 to 32 form part of these financial statements.

**ST VINCENT'S CHARITABLE TRUST**  
**Balance Sheet as at 31 March 2023**

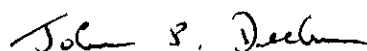
Company registered number: 2721809

		2023		2022
	Notes	£	£	(restated) £
<b>Fixed assets</b>				
Tangible assets	9	7,098,542		7,263,442
Investments	10	3,819,544		4,067,599
		<u>10,918,086</u>		<u>11,331,041</u>
<b>Current assets</b>				
Debtors	11	131,800	104,365	
Cash at bank and in hand		889,664	688,096	
		<u>1,021,464</u>	<u>792,461</u>	
<b>Creditors:</b> Amounts falling due within one year	12	<u>(353,674)</u>	<u>(377,503)</u>	
<b>Net current assets</b>			667,790	414,958
<b>Total assets less current liabilities</b>			<u>11,585,876</u>	<u>11,745,999</u>
<b>Creditors:</b> Amounts falling due after more than one year	13		<u>(198,333)</u>	<u>(268,333)</u>
<b>Net assets</b>	16		<u>11,387,543</u>	<u>11,477,666</u>
<b>Funds</b>				
Unrestricted Funds	14		11,387,543	11,477,666
Restricted Funds	15		-	-
<b>Total funds</b>			<u>11,387,543</u>	<u>11,477,666</u>

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The notes on pages 21 to 32 form part of these financial statements.

These financial statements were approved by the board of trustees and authorised for issue on 5 December 2023 and are signed on behalf of the board by:



Fr John Patrick Deehan  
Chair of Trustees

**ST VINCENT'S CHARITABLE TRUST**  
**Statement of Cash Flows for the year ended 31 March 2023**

		2023	2022
	£	£	£
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	a	153,174	198,935
<b>Cash flows from investing activities</b>			
Investment income		153,453	133,369
Purchase of tangible fixed assets		( 45,126)	( 68,306)
Purchase of investments		(302,007)	(552,495)
Proceeds from sale of investments		242,074	259,293
<b>Net cash provided by/(used in) investing activities</b>		<u>48,394</u>	<u>(228,139)</u>
<b>Net increase/(decrease) in cash</b>		201,568	(29,204)
Cash brought forward at 1 April		688,096	717,300
<b>Cash carried forward at 31 March</b>		<u><u>889,664</u></u>	<u><u>688,096</u></u>

**a) Reconciliation of net movement in funds to net cash flow from operating activities**

	2023	2022
	£	£
Net (expenditure)/income for the year	(90,123)	224,590
Adjustment for:		
Depreciation	210,026	215,828
Losses/(gains) on investments	307,988	(123,932)
Investment income	(153,453)	(133,369)
(Increase)/decrease in debtors	(27,435)	22,307
Decrease in creditors	(93,829)	(6,489)
	<u><u>153,174</u></u>	<u><u>198,935</u></u>

# ST VINCENT'S CHARITABLE TRUST

## Notes to the Financial Statements for the year ended 31 March 2023

---

### 1 ACCOUNTING POLICIES

St Vincent's Charitable Trust is a charitable company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company. The charitable company is incorporated in England and Wales. The address of the registered office is: Wiltshire Lane, Eastcote, Pinner, Middlesex HA5 2NB.

#### 1.1 Basis of preparation

The financial statements have been prepared under the Companies Act 2006 and the Charities Act 2011, and in accordance with the Charities Statement of Recommended Practice (Charities SORP (FRS 102)), and Financial Reporting Standard 102 (FRS 102).

The financial statements are prepared in sterling, rounded to the nearest pound. The charity is a Public Benefit Entity as defined by FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

#### 1.2 Going concern

No material uncertainties exist about the ability of the charity to continue as a going concern for the foreseeable future. Our cashflow forecasts and budgets do not suggest that there is any reason for concern. This, as well as the fact that the charity has investment monies to fall back on, means that the trustees have no areas of concern.

#### 1.3 Income

Whilst all income is recognised once the company has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the company, or the company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

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

#### 1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit 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. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

# ST VINCENT'S CHARITABLE TRUST

## Notes to the Financial Statements for the year ended 31 March 2023

---

### 1 ACCOUNTING POLICIES (continued)

#### 1.4 Expenditure (continued)

Charitable activities are costs incurred on the company's care operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

#### 1.5 Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities Incorporating Income and Expenditure Account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	2% straight line
Motor vehicles	20% reducing balance
Fixtures and fittings	10% / 25% straight line

#### 1.6 Investments

Investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities incorporating Income and Expenditure Account.

#### 1.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

#### 1.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

#### 1.9 Liabilities and provisions

Liabilities 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. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Lease premiums are spread over the minimum lease term.

#### 1.10 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

# ST VINCENT'S CHARITABLE TRUST

## Notes to the Financial Statements for the year ended 31 March 2023

---

### 1 ACCOUNTING POLICIES (continued)

#### 1.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes.

#### 1.12 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

#### 1.13 Critical accounting estimates and areas of judgement

In preparing these financial statements the trustees have had to make estimates and assumptions that affects the amounts recognised in these financial statements. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are reasonable under the circumstances. The only area where adjustments would have a material effect was depreciation.

**ST VINCENT'S CHARITABLE TRUST**  
**Notes to the Financial Statements for the year ended 31 March 2023**

**2 Donations and legacies**

	<b>Unrestricted</b>	<b>Restricted</b>	<b>2023</b>	<b>2022</b>
	£	£	<b>Total</b>	<b>Total</b>
			£	£
Donations	10,019	-	10,019	20,206
Legacies	500	-	500	-
Coronavirus Jobs Retention Scheme grants	-	-	-	12,423
Other coronavirus grants	13	-	13	108,116
	<u>10,532</u>	<u>-</u>	<u>10,532</u>	<u>140,745</u>

**3 Income from charitable activities**

	<b>Unrestricted</b>	<b>Restricted</b>	<b>2023</b>	<b>2022</b>
	£	£	<b>Total</b>	<b>Total</b>
			£	£
Residents' fees	4,122,529	-	4,122,529	3,827,708
	<u>4,122,529</u>	<u>-</u>	<u>4,122,529</u>	<u>3,827,708</u>

**4 Investment income**

	<b>Unrestricted</b>	<b>Restricted</b>	<b>2023</b>	<b>2022</b>
	£	£	<b>Total</b>	<b>Total</b>
			£	£
Rental income	70,020	-	70,020	70,000
Income from listed investments	78,441	-	78,441	60,390
Bank interest	1,879	-	1,879	-
Grazing rights	3,113	-	3,113	2,979
	<u>153,453</u>	<u>-</u>	<u>153,453</u>	<u>133,369</u>

**ST VINCENT'S CHARITABLE TRUST**  
**Notes to the Financial Statements for the year ended 31 March 2023**

**5 Expenditure on charitable activities**

	2023 £	2022 £
Consultancy fees	41,617	51,741
Repairs and maintenance	130,019	110,676
Provisions	142,047	134,623
Utilities and rates	88,670	90,616
Legal and professional	2,454	766
Medical	82,021	60,220
Laundry	11,069	11,083
Training	9,763	12,073
Insurance	44,292	37,855
Registration and subscriptions	12,853	13,707
Donations paid	-	6,000
Other costs	30,424	28,246
Travel and transport	4,607	4,520
Premises costs	47,315	40,049
Residents' welfare	28,270	13,544
Marketing	850	4,889
Print, postage and stationery	90,845	93,368
IT and website costs	19,404	20,604
Staff uniforms and welfare	14,254	19,929
Consumables	64,449	54,943
Wages and salaries	2,676,915	2,673,630
National insurance	233,409	215,446
Pension cost	57,353	57,409
Depreciation	210,026	215,828
<b>Governance</b>		
Audit fees	12,000	14,400
Accountancy fees	2,160	-
	<u>4,057,086</u>	<u>3,986,165</u>

**6 Analysis of expenditure by activity**

	Staff costs £	Depreciation £	Other costs £	2023 Total £	2022 Total £
<b>Raising funds</b>					
Investment management	-	-	18,253	18,253	17,759
Charitable activities	2,967,677	210,026	865,223	4,042,926	3,971,765
Governance costs	-	-	14,160	14,160	14,400
	<u>2,967,677</u>	<u>210,026</u>	<u>897,636</u>	<u>4,075,339</u>	<u>4,003,924</u>

**ST VINCENT'S CHARITABLE TRUST**  
**Notes to the Financial Statements for the year ended 31 March 2023**

**7 Net (expenditure)/Income**

This is stated after charging:

	<b>2023</b>	<b>2022</b>
	£	£
Depreciation	210,026	215,828
Auditor's remuneration - audit	10,800	-
Auditor's remuneration - accountancy	2,160	-
Previous auditor's remuneration - audit	1,200	12,000
	<u>214,186</u>	<u>227,828</u>

**8 Staff costs**

	<b>2023</b>	<b>2022</b>
	£	£
Wages and salaries	2,676,915	2,673,630
Social security costs	233,409	215,446
Pension costs	57,353	57,409
	<u>2,967,677</u>	<u>2,946,485</u>

	<b>Number</b>	<b>Number</b>
	<b>2023</b>	<b>2022</b>
Average number of employees	99	106
	<u>99</u>	<u>106</u>
Employees earning £60,000 - £70,000	1	1
	<u>1</u>	<u>1</u>

During the year, no Trustees received any remuneration, benefits in kind or reimbursed expenses (2022: £nil). Payments totalling £2,113 (2022: £nil) were made to a third party on behalf of the trustees for training.

The total employee benefits of the key management personnel were £236,036 (2022: £200,067). The key management personnel are considered to be the General Manager, Matron, Finance Manager and Quality Governance Facilitator. £Nil retirement payments were made in the year (2022: £3,500).

**ST VINCENT'S CHARITABLE TRUST**  
**Notes to the Financial Statements for the year ended 31 March 2023**

**9 Tangible fixed assets**

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>				
At 1 April 2022 (restated)	9,318,348	41,864	814,309	10,174,521
Additions	-	-	45,126	45,126
At 31 March 2023	<u>9,318,348</u>	<u>41,864</u>	<u>859,435</u>	<u>10,219,647</u>
<b>Depreciation</b>				
At 1 April 2022	2,331,384	34,002	545,693	2,911,079
Charge for year	152,463	1,572	55,991	210,026
At 31 March 2023	<u>2,483,847</u>	<u>35,574</u>	<u>601,684</u>	<u>3,121,105</u>
<b>Net book value</b>				
At 31 March 2023	<u>6,834,501</u>	<u>6,290</u>	<u>257,751</u>	<u>7,098,542</u>
At 31 March 2022 (restated)	<u>6,986,964</u>	<u>7,862</u>	<u>268,616</u>	<u>7,263,442</u>

**10 Investments**

	Programme related Investments £	Investment land & property £	Listed securities £	Total £
<b>Valuation</b>				
At 1 April 2022 (restated)	1,690,000	160,000	2,217,599	4,067,599
Additions	-	-	302,007	302,007
Disposals	-	-	(242,074)	(242,074)
Revaluation	-	-	(307,988)	(307,988)
At 31 March 2023	<u>1,690,000</u>	<u>160,000</u>	<u>1,969,544</u>	<u>3,819,544</u>
<b>Historical cost</b>				
At 31 March 2023	<u>420,000</u>	<u>17,545</u>	<u>2,019,489</u>	<u>2,457,034</u>
At 31 March 2022	<u>420,000</u>	<u>17,545</u>	<u>1,935,715</u>	<u>2,373,260</u>

All the fixed asset investments are held in the UK.

The programme-related investment and investment land were professionally valued at market value by VDBM, chartered surveyors, for the year ended 31 March 2023.

**ST VINCENT'S CHARITABLE TRUST**  
**Notes to the Financial Statements for the year ended 31 March 2023**

**11 Debtors**

	<b>2023</b>	<b>2022</b>
	£	£
Trade debtors	50,956	39,531
Prepayments and accrued income	78,937	64,742
Other debtors	1,907	92
	<u>131,800</u>	<u>104,365</u>

**12 Creditors: Amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	£	£
Trade creditors	43,347	67,963
Other tax and social security	49,940	47,615
Other creditors and accruals	64,172	46,222
Accruals and deferred income	196,215	215,703
	<u>353,674</u>	<u>377,503</u>

**13 Creditors: Amounts falling due after more than one year**

	<b>2023</b>	<b>2022</b>
	£	£
Accruals and deferred income	<u>198,333</u>	<u>268,333</u>

This balance has arisen due to tenants paying rent upfront of £700,000 for a ten-year period commencing on the 1 February 2017. This balance is being released monthly over the life of the lease.

**ST VINCENT'S CHARITABLE TRUST**  
**Notes to the Financial Statements for the year ended 31 March 2023**

**14 Unrestricted Funds**

	Balance at 1 April 2022	Income	Expenditure	Transfers	Gains/ (losses)	Balance at 31 March 2023
	£	£	£	£	£	£
<b>Designated funds</b>						
Public benefit fund	287,128	5,000	(117,548)	60,061	-	234,641
Building reserve	550,000	-	-	-	-	550,000
	<u>837,128</u>	<u>5,000</u>	<u>(117,548)</u>	<u>60,061</u>	<u>-</u>	<u>784,641</u>
<b>General funds</b>	10,640,538	4,288,204	(3,957,791)	(60,061)	(307,988)	10,602,902
<b>Total funds</b>	<u>11,477,666</u>	<u>4,293,204</u>	<u>(4,075,339)</u>	<u>-</u>	<u>(307,988)</u>	<u>11,387,543</u>

	Balance at 1 April 2021	Income	Expenditure	Transfers	Gains/ (losses)	Balance at 31 March 2022
	£	£	£	£	£	£
<b>Designated funds</b>						
Public benefit fund	247,148	5,000	(132,011)	166,991	-	287,128
Building reserve	150,000	-	-	400,000	-	550,000
	<u>397,148</u>	<u>5,000</u>	<u>(132,011)</u>	<u>566,991</u>	<u>-</u>	<u>837,128</u>
<b>General funds</b>	10,855,338	3,991,466	(3,763,207)	(566,991)	123,932	10,640,538
<b>Total funds</b>	<u>11,252,486</u>	<u>3,996,466</u>	<u>(3,895,218)</u>	<u>-</u>	<u>123,932</u>	<u>11,477,666</u>

**Public Benefit Fund:** Held for the purposes of providing subsidised rates to residents who would otherwise be unable to afford the resident fees.

**Building Reserve:** This is held to cover any large items of expenditure appertaining to the building.

**ST VINCENT'S CHARITABLE TRUST**  
**Notes to the Financial Statements for the year ended 31 March 2023**

**15 Restricted Funds**

There was no restricted income or expenditure during the year ended 31 March 2023.

	Balance at 1 April 2021	Income	Expenditure	Transfers	Gains/ (losses)	Balance at 31 March 2022
	£	£	£	£	£	£
Infection control fund	590	42,608	(43,198)	-	-	-
Rapid testing fund	-	22,500	(22,500)	-	-	-
Workforce capacity fund	-	36,008	(36,008)	-	-	-
Other covid grants	-	7,000	( 7,000)	-	-	-
<b>Total funds</b>	<b>590</b>	<b>108,116</b>	<b>(108,706)</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Restricted funds:** All of the restricted funds relate to government grants provided to assist with measures put in place against Covid 19.

**ST VINCENT'S CHARITABLE TRUST**  
**Notes to the Financial Statements for the year ended 31 March 2023**

**16 Analysis of net assets between funds**

	Unrestricted £	Restricted £	Total £
Fund balances at 31 March 2023 are represented by:			
Tangible fixed assets	7,098,542	-	7,098,542
Investments	3,819,544	-	3,819,544
Current assets	1,021,464	-	1,021,464
Creditors due within one year	(353,674)	-	(353,674)
Creditors due in more than one year	(198,333)	-	(198,333)
<b>Total net assets at 31 March 2023</b>	<u>11,387,543</u>	<u>-</u>	<u>11,387,543</u>

	Unrestricted £	Restricted £	Total £
Fund balances at 31 March 2022 are represented by:			
Tangible fixed assets	7,263,442	-	7,263,442
Investments	4,067,599	-	4,067,599
Current assets	792,461	-	792,461
Creditors due within one year	(377,503)	-	(377,503)
Creditors due in more than one year	(268,333)	-	(268,333)
<b>Total net assets at 31 March 2022</b>	<u>11,477,666</u>	<u>-</u>	<u>11,477,666</u>

**17 Pension commitments**

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £57,353 (2022: £57,409). Contributions totalling £9,996 (2022: £9,045) were payable to the fund at the balance sheet date and are included in creditors.

**18 Operating lease commitments**

At 31 March 2023 the total of the Charity's future minimum lease payments under non-cancellable operating leases was:

	2023 £	2022 £
<b>Amounts payable:</b>		
Within 1 year	4,248	5,889
Between 2 and 5 years	-	4,248
	<u>4,248</u>	<u>10,137</u>
Lease payments recognised as expense	<u>5,889</u>	<u>5,889</u>

**ST VINCENT'S CHARITABLE TRUST**  
**Notes to the Financial Statements for the year ended 31 March 2023**

---

**19 Related party transactions**

F G J Davern was appointed a trustee on 1 January 2019 and resigned 5 March 2023. Prior to F G J Davern's appointment as trustee, the existing trustees awarded a reduction in fees to his father (J B Davern) who is a resident in the home. During the year to 31 March 2023 this amounted to a total benefit received of £11,016 (2022: £11,036).

There were no other related party transactions during the year.

**20 Prior period adjustment**

A prior period adjustment was made to correct an error in which investment assets had previously been recognised as tangible fixed assets. The total value of these assets as 31 March 2023 was £1,850,000. The total value of the assets at 31 March 2021 and 31 March 2022 was also £1,850,000. The increase in fund balances brought forward at 1 April 2022 was £1,412,455.

**ST VINCENT'S CHARITABLE TRUST**

England & Wales - Charity number 1014889

---

# Accounts

---

Registered number: 2721809  
Charity number: 1014889

**ST VINCENTS CHARITABLE TRUST**  
(A Company Limited by Guarantee)

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

---

**ST VINCENTS CHARITABLE TRUST**  
**(A Company Limited by Guarantee)**

---

**CONTENTS**

---

	Page
<b>Reference and Administrative Details of the Charity, its Trustees and Advisers</b>	1
<b>Trustees' Report</b>	2 - 16
<b>Independent Auditors' Report</b>	17 – 19
<b>Statement of Financial Activities</b>	20
<b>Balance Sheet</b>	21
<b>Statement of Cash Flows</b>	22
<b>Notes to the Financial Statements</b>	23 - 36

---

## **ST VINCENTS CHARITABLE TRUST**

**(A Company Limited by Guarantee)**

---

### **REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2022**

---

#### **Trustees**

Alan Joseph Edmondson  
Fr John Patrick Deehan  
Katie Frances O'Brien – resigned 14.12.21  
Patricia Kathleen Black – passed away 19.5.22  
Fergal Davern <sup>3</sup>  
Sr Kathleen Fox <sup>1</sup>  
Robert Christopher Horsburgh <sup>2</sup>  
William Parisutham <sup>1</sup>  
Jacqueline Ann Redrup <sup>2</sup>  
Dr Devkishan Chauhan <sup>1</sup>  
Gail Williams <sup>3</sup>  
Deepak Talwar (from 15.2.22) <sup>3</sup>  
Dominic Parisutham (from 15.2.22) <sup>1</sup>  
Anthony Joseph Corish (from 15.6.21) <sup>2</sup>

<sup>1</sup> Member of Quality, Risk & Safety Sub-Committee

<sup>2</sup> Member of Remuneration, Staffing and Nominations Sub-Committee

<sup>3</sup> Member of Finance, Audit & Public Benefit Sub-Committee

#### **Company registered number**

2721809

#### **Charity registered number**

1014889

#### **Registered office**

Wiltshire lane, Eastcote, Pinner, Middlesex, HA5 2NB

#### **Company secretary**

Vistra Company Secretaries Limited

#### **Independent auditors**

Haysmacintyre LLP, 10 Queen Street Place, London, EC4R 1AG

#### **Bankers**

Barclays Bank Plc, 54 High Street, Ruislip, Middlesex, HA4 7AT

#### **Solicitors**

Stone King LLP, 13 Queen Square, Bath, BA1 2HJ

---

## ST VINCENTS CHARITABLE TRUST

(A Company Limited by Guarantee)

---

### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2022

---

#### Introduction

The principal vehicle of St Vincent's Charitable Trust is St Vincent's Nursing Home, situated on the brow of Haste Hill, next to the historic woodlands of Ruislip and Eastcote. The building was designed in such a way as not to feel institutional. Some of the communal areas face out onto beautiful, landscaped gardens and the Home, as a whole, offers a sense of lightness, colour, space and a feel of freedom which is not always to be found in similar homes.

The ethos of the Home is inspired by its Patron, St Vincent de Paul (1581-1660), a French Catholic Priest who devoted his life to the care of the sick and vulnerable. In one of his writings St Vincent wrote, 'It is our duty to prefer the service of the poor to everything else and to offer such service as quickly as possible. If a needy person requires medicine or other help during prayer time, do whatever has to be done with peace of mind. Do not become upset or guilty because you interrupted prayer to serve the poor. One of God's works is merely interrupted so that another may be carried out'. While the Home is open to residents and staff of all faiths and none, that spirit of dedication remains part of our ethos, and with it the peace of mind of which St Vincent spoke.

The start of the reporting period for this year came within a few days of the first anniversary of the national lockdown that was ordered by the Prime Minister on 23<sup>rd</sup> March 2020. By then the country had gone through further shorter lockdowns and restrictions were beginning to end but little changed for Nursing Homes throughout the country. For economic reasons the lockdowns could not continue. Covid was still rampant. Vaccination gave hope for the future, but it was still time to be cautious. St Vincent's like other care and nursing homes still remained effectively in lockdown because of the need to control the spreading of the coronavirus.

In practice this has meant that the emphasis has had to be on keeping residents safe. Infection controls within the home were still carried out at a high level, and while residents could receive visits, they were not able to do so on the informal basis that had prevailed in pre-Covid days. Sometimes it was hard for residents and their families to understand the restrictions continuing as they saw them lifted elsewhere.

The trustees have continued to meet on zoom and all Board meetings and sub-committees functioned as normal. The morale of staff and residents for the most part has remained high in what have been testing circumstances. As you will see from the body of the report, governance has been thorough and effective: the finances of the Charity are secure and high standards have been maintained. St Vincent's continues to be, for its residents, as far as possible a 'home from home', with public benefit available to ensure that no resident who has been settled here for some time may have to leave because of financial hardship.

Fr John Deehan  
**Chairman, Board of Trustees**  
December 2022

---

## **ST VINCENTS CHARITABLE TRUST**

**(A Company Limited by Guarantee)**

---

### **TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2022**

---

#### **Report of the Trustees for the year ended 31 March 2022**

The Trustees are pleased to present their report, together with the financial statements of the Charity, for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out on the following pages and comply with the charitable company's Articles of Association, the Charities Act 2011 and the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019). They confirm that it has complied with the duty outlined in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's guidance in relation to public benefit.

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

St Vincent's Nursing Home is a company limited by guarantee (Number 02721809) incorporated 9 June 1992 and also registered with the Charity Commission (Charity Number 1014889). It is governed by its Memorandum and Articles of Association dated 9 June 1992 as amended by a special resolution dated 22 March 2017.

The Trustees are all unpaid. There shall always be at least two-thirds of the membership who profess the Roman Catholic faith. Each member agrees to contribute £1 in the event of the Charity winding up.

Our Values guide the Charity's decision making and place the well-being of the resident first, ensuring dignity, respect, individuality, the ethos of St Vincent and Excellence.

#### **Trustee Induction and Training**

Newly appointed Trustees receive an information pack consisting of information about the Charity, the governing document, terms of reference of all sub-committees of the Board of Trustees, the Trustee's annual report and accounts, budgets, relevant policies and minutes, and information about trusteeship in the form of the Charity Commission booklet CC3, The Essential Trustee and the Charity Governance Code, and we believe that by following the seven principles we are meeting the legal and regulatory responsibilities. In addition, the Chairman and General Manager provide a detailed briefing and a guided tour, during which new Trustees are able to meet key employees. There is an ongoing assessment of the training needs of the Trustees and Management team, and additional training is provided as required. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Strong governance is at the heart of what we do and is critical to our long-term success. Our Trustees are responsible for ensuring that we are run effectively and responsibly in line with our articles. Trustees ensure that there is a clear strategy in place, that we use our resources to deliver the highest quality of care to the residents, and that we safeguard our finances and property.

We review our governance arrangements and underlying procedures on a regular basis. We have also compared our approach with the Governance Code ('the Code') which is endorsed by the Charity Commission and leading sector bodies and believe that by following the seven principles we are meeting the legal and regulatory responsibilities.

We currently have 13 Trustees and feel that this provides us with a broad range of skills and experience in areas relevant to St Vincent's Nursing Home. We recognise the value of a diverse board and consider this within the Trustee recruitment process. Trustees are recruited by the Board and full Human Resource checks are undertaken and the selection is based on their knowledge, skills, and professional experience. We ensure that Trustees retain a wide range of professional and other skills. All new Trustees receive a handbook outlining our work and meet members of the management team, other staff and residents in order to acquaint themselves with the Home.

---

## **ST VINCENTS CHARITABLE TRUST**

**(A Company Limited by Guarantee)**

---

### **TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2022**

---

#### **The Board of Trustees**

The Board administers the Charity and fulfils the Trustee's legal duty by ensuring that funds are spent in accordance with the objects of the Charity. The Board meets on four occasions per annum and is responsible for approving strategic plans, the annual business plan including the annual budget, and for approving the annual accounts and Trustees' report.

At each meeting, the Trustees receive reports on financial results and activity levels, and the progress made against the annual budget and business plan to ensure that they can exercise their fiduciary responsibilities. The Trustees are encouraged to attend relevant external training courses where appropriate. The Trustees delegate certain powers in connection with the management and administration of the Charity to sub committees: Quality & Risk Committee, Remuneration Committee, and Finance and Public Benefit Committee. As we learn to live with Covid, we have implemented safe measures to enable meetings to take place in person again whilst also retaining new ways of working remotely.

#### **Key Management Personnel**

A General Manager is appointed by the Trustees to manage the operations of the Charity. To facilitate effective operations, the General Manager has delegated authority, within terms approved by the Board of Trustees, and is supported in this role by the Management team for operational and employment matters. Our outgoing General Manager retired in December 2021 after a significant career towards making the care home the success we are all proud of. Our new General Manager commenced in May 2022; during the interim period, the home was overseen by our senior management team inclusive of Clinical, Finance and Governance. This was further supported by the board for operational oversight. The Finance Manager is responsible for finance, and the Matron is responsible for all clinical management and policy implementation. Staff salaries are set by benchmarking against NHS Employers Agenda for Change pay scales and other nursing homes and are agreed at the remuneration sub-committee meetings and ratified at the board meeting. Our Quality Governance Facilitator ensures that all governance matters are audited and monitored.

#### **Corporate Governance**

The Board of Trustees strongly supports the principles of corporate governance. Their main responsibility is to protect the long-term security of the Charity, by ensuring that the Home is well managed and that it maintains appropriate standards of clinical care.

#### **Clinical Governance**

A structure of policy setting, and monitoring is well established in line with the requirements of the Health and Social Care Act 2008 (Regulated Activities) Regulations 2014 (Part 3) and the standards as laid out by the regulator, the Care Quality Commission (Registration) Regulations 2009 (Part4).

#### **Chaplaincy Service**

The Charity offers a Chaplaincy Service to care for the spiritual, pastoral, and religious needs of residents, relatives, and staff, whatever their faith and belief. There is a daily mass held in our on-site chapel for residents.

#### **Objectives and Activities**

The objects of the charitable company are detailed in its Memorandum and Articles of Association. St Vincent's Nursing Home was established in 2006 and follows a long history dating back to 1907 when the charity provided care for young, orphaned boys who were physically disabled. The charitable objects have maintained the caring for the welfare of the sick and physically disabled.

With modern medical advances, more men and women are surviving injury such as falls and illness into older age, however individuals are more likely to experience long-term physical health conditions, and the proportion of elderly over the age of 90 is expected to double in the next decade.

We have continued to see a significant increase in the number of individuals requiring specialist dementia care. 1 in 14 people over 65 years will develop dementia, and the proportion rises to 1 in 6 for those aged over 80

---

## ST VINCENTS CHARITABLE TRUST

(A Company Limited by Guarantee)

---

### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2022

---

(Alzheimer's Society, 2017). While there are some early indications that the numbers suffering from dementia may be falling, the work of St Vincent will remain vitally important in the short to medium term.

We continue to provide our distinctive care because we believe that many elderly people would otherwise not be able to obtain the specialist care and support they need. Our Home fills an important place in the spectrum between hospitals and standard care homes.

We provide high quality care for those in greatest need and ensure that our catholic ethos is shared throughout the home in everything we do.

The average age of the residents in our Home is 90, though ages range from 76 – 104 years. Residents are living with either a physical disability or dementia and a wide range of conditions typically found in the elderly such as osteoporosis, osteoarthritis, strokes, and other conditions such as Parkinson's and Multiple Sclerosis. Many residents experience complex combinations of these conditions, and several require the use of a wheelchair.

We assist residents in maintaining and enhancing mobility and encourage involvement in activities and personal interests which help to improve confidence, enhance independence, and create a vibrant sense of community. The period during the pandemic has brought its own kind of challenges, however, the residents have been encouraged to engage in different activities to maintain their mobility.

Despite the pandemic each resident's physical, emotional, psychological and social needs were met with dedication, respect, individuality and we continue to meet these needs with person centred care, kindness and friendship. Residents are also offered a choice of activities. Outings for the most part of the year were curtailed due to the national and local covid lockdowns. However, the residents have made the most of the weather in our extensive gardens and we have directed activities outside. With the easing of lockdown, we encouraged the families and residents to make the most of the limited freedom and as part of comprehensive risk assessments residents were able to enjoy some short trips outside the Home. In March 2022, we had not reached a point where shopping expeditions were fully allowed due to the ongoing restrictions from the government/NHS on residents living in a community environment, however, the increase in freedom has given residents and their relatives/friends more opportunity to visit and re-engage in person. This has had a positive impact throughout the Home as we embrace a new normal.

Operating as a charity enables us to maintain an outstanding range of person-centred care and therapies for our residents. We employ a wide range of professional care staff including nurses and care assistants, together with our activities team and visiting therapists. To achieve this, we invest significant amounts in our staffing levels, training and activities which are all a hallmark of our commitment to high standards. As a charity we can respond to the needs of the residents swiftly and ensure that no resident is left with an unmet need. The Home is able to offer bed and breakfast accommodation to visiting families who travel long distances to Pinner and during the easing of lockdown has continued to prove a very popular resource.

#### **Public Benefit**

St Vincent's admits residents funded through a variety of sources that include private, NHS and Social Services funding or a combination of these. During the current financial year an average of 7 permanent beds (2021: 8) out of a total capacity of 60 beds were occupied by residents where the room rate was being subsidised by the charitable trust.

The charity seeks to benefit a number of people within the local community who need assistance. As part of the strategic review, our ability to identify recipients for subsidised care according to their ability to pay is being developed with the aim of embedding this in the Charity's admissions policy. A number of other charitable initiatives including a contribution to St Luke's Hospital in Nablus are in place and the Charitable Company is expecting to make significant developments in the coming year. The Trustees give full consideration to the Charity Commission's guidance on public benefit.

---

## **ST VINCENTS CHARITABLE TRUST**

**(A Company Limited by Guarantee)**

---

### **TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2022**

---

St Vincent's, as well as providing residence and nursing care for individuals through its public benefit funds, must also ensure the safety and well-being of the residents as a priority.

The trustees have considered the risks of detriment or harm and have concluded that no harm or detriment results from the activities of the charity. However, a comprehensive risk register has been drawn up and is reviewed regularly by the trustees. Mitigation strategies have been implemented to deal with the risk of detriment and harm.

Residents are kept from harm through a variety of methods. All residents have an individualised care plan which is updated every month or when a clinical need arises or changes. These care plans are developed in conjunction with the clinical team at the Home, the resident and / or the resident's next of kin or attorney. These care plans underpin everything which the resident needs to be kept safe and well.

Staff at St Vincent's receive training which is pertinent to their individual role and every training profile within the Home has, as one of its core subjects the Safeguarding of Vulnerable Adults. This ensures the staff are fully aware of how to recognise any safeguarding concerns and the correct method of highlighting or escalating these concerns.

In 2022, the Home has raised 5 incident reports to the Care Quality Commission. This demonstrates our commitment to being open, honest and transparent within the Home, and to further our mission to keep residents safe through thorough incident investigation. None of the 5 submissions resulted in any action or restriction against our operation, which validates our actions and processes are robust and effective.

Within the care plans of some of the residents is the requirement to be assisted to move or to be positioned in order to receive personal care. The cost of providing, maintaining and training staff on this equipment is all covered through the fees, which are subsidised for those residents receiving charitable funding. This is important to help prevent any detrimental harm coming to these residents through ensuring they are assisted in their mobility or whilst being cared for.

There has not been in 2022, any incident involving a resident who receives public benefit where the harm level was recorded as moderate or above. This is again testament to the level of care which is provided to the residents.

#### **Our Care Service**

We are pleased that we have been able to achieve average occupancy of 92% in 2022 (95% in 2021). The cost of providing care to residents has risen by 2.07% in 2022 (2021: 5%) This increase reflects the charity's investment in staff and systems which are necessary for operating and delivering the highest quality.

We set our occupancy figure at 97% in order to maximise the number of beneficiaries who we care for each year. When setting our fees, we seek to achieve a balance between affordability, a level which is consistent with the first-class care and accommodation we provide for our residents, and our desire not to exclude anyone on the grounds of financial hardship. This means that we welcome residents whose care is funded from a variety of sources and is drawn from a wide geographical area.

#### **Relationship with the NHS**

The Charity maintains a strong relationship with the NHS and our GP service has continued to provide a safe and effective primary health care provision for all our residents. During the pandemic we were able to ensure a high level of clinical care was maintained with the use of telemedicine and residents were able to speak with the GP via an i-pad to ensure a good relationship was constant. As we work our way out of the pandemic, we continue to utilise the advances made wherever appropriate and where a face-to-face appointment may not be possible. The Home was an early adopter of Co-ordinate My Care (CMC) which is an innovative electronic

---

## ST VINCENTS CHARITABLE TRUST

(A Company Limited by Guarantee)

---

### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2022

---

urgent care coordination service that enables creation of personalised individual urgent care plans that include key information about the residents, clinical recommendations about future care and the residents own care wishes. The CMC plan contains clinical information about a resident's diagnosis allergies, medications and resuscitation status and includes any cultural and religious beliefs that are important to the resident. This has continued to be successful and is a positive addition to the services on offer at the home.

We continue to work in partnership with specialist services such as physiotherapists, chiropodists, dieticians, tissue viability nurses, the palliative care team, opticians, pharmacists, audiologists the community dental services and public health experts.

As a key provider in the local area, we actively embrace our responsibility to the wider community close to the Home. We have been involved in a range of innovative projects which aim to raise the standard of care for our residents. We have maintained our links with the National Care Forum, NCVO, NAPA organisations that support not-for-profit care providers to ensure we are exposed to progressive developments across the country and ensure we review our practices.

We continue to operate in a highly regulated sector and are subject to unannounced inspections by the Care Quality Commission (CQC) to ensure statutory fundamental standards for Care Homes are met. The Home was inspected in April 2021 and rated as 'Good' but we received a 'Requires Improvement' under the category of Safe. This was a disappointment, and we did challenge the decision, however we also reflected and immediately rectified the concern. We are confident and look forward to our next visit where we will be able to demonstrate the high level we continue to work at.

A full copy of the report can be found on our website [www.svnh.co.uk](http://www.svnh.co.uk)  
The Home has worked hard to maintain our 'Good' rating and in doing so we continue to demonstrate our strengths.

## STRATEGIC REPORT

A strategic review was conducted in 2019 to define our objectives and actions for the period September 2019 to September 2023. Because of the Covid-19 crisis, the plan was revised in 2020. Thus, most actions are deferred to a later date. The final version of the Plan covers the period from September 2020 to September 2023.

The four major strategic areas of action are targeted to protect and ensure the ongoing development of the Trust. These areas are as follows:

**1. Income and Surplus Generation:** Our analysis revealed the need to broaden our sources of income to fund our charitable activities. Currently, the Care Home is our major source of income. Our objective now is to expand income generation in two areas. Firstly, through a dedicated fund-raising function. Secondly, through the potential expansion of current care facilities.

**2. CQC Status:** The CQC rating is 'Good'.

**3. 'Extending Our Reach':** We need to ensure that we are extending our reach into the communities that we can serve and could serve in the future. Additionally, we must ensure that we build our knowledge and understanding of the needs of both new emerging generations and communities.

---

## ST VINCENTS CHARITABLE TRUST

(A Company Limited by Guarantee)

---

### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2022

---

**4. The Charitable Impact Portfolio:** This area focuses upon developing our charitable activities to meet the changing needs of the communities that we serve. Our planned research into the needs of both current and new communities and different generations will help to inform our future charitable activities.

We have established four project groups accordingly and each is overseen by either a Committee of the Board and/or a dedicated Trustee and the General Manager

St Vincent's Nursing Home's aim of continual improvement in service delivery will enable the Home to improve operating performance over time and thereby drive the delivery of the Charity's objectives:

Our Residents	Putting our residents at the heart of everything we do
Our Staff	Recruit and retain the best staff and to become an employer of choice
Our Results	Delivering the highest quality of patient centred care with compassion and excellence
Our Facilities	Offering an outstanding experience by ensuring the facilities are homely and of a high standard

There continues to be a low staff turnover rate amongst permanent staff at the Home, however, this year has seen some staff wishing to pursue careers in other areas or retirement. Recruitment remains active. All staff are supported and encouraged to participate in training and development programmes and in particular the statutory and mandatory training requirements which are linked to their annual appraisal. Every member of staff has their own 'training passport' which ensures that they are clear about their own training needs and deadlines and take ownership for their training.

We have maintained the momentum on our standards under the General Data Protection Regulations (GDPR) and continue to develop and upgrade and take advantage of the IT infrastructure developments. We have redeveloped our website and have paused the creation of an intranet, in favour of other options and training which will further benefit our staff.

The electronic care planning system (PCS), which is person-centred, has ensured the care needs of the residents are up to date and that families and Power of Attorneys (POA's) are able to be kept informed of their loved one's healthcare needs during the pandemic.

The maintenance of the electronic rostering system alongside the alignment with the payroll system has ensured the management team can be certain the staffing ratios are suitable for the needs and dependency of the residents when planning individual resident care needs and has been a significant asset during some challenging moments in the past twelve months.

#### **The essential role of the volunteers**

Volunteers are very generous with their time, and they cover a wide range of activities to support the care and welfare of residents as well as supporting our fundraising. Volunteers are a special group of our supporters and much of what they do would not be possible if undertaken by employees. The Trustees wish to record their gratitude to all our volunteers for their support which enable residents to enjoy such a wide range of activities and outings. During the past year volunteers have not been able to come to the Home, however they have continued to support the residents with ensuring provisions for the 'mobile' shop are topped up and contact by facetime and zoom for those who have no visitors has been very welcome. Post March this year restrictions have continued to ease, and this has helped to start rebuilding the services offered in-house. This is a work in progress and continually subject to infection control measures around the Home.

---

## ST VINCENTS CHARITABLE TRUST

(A Company Limited by Guarantee)

---

### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2022

---

#### **Communicating and meeting residents' needs**

We are committed to finding out and meeting the needs of our residents and potential beneficiaries and use a number of informal and structured approaches to obtain feedback from residents and their families about the services we provide. The resident's and staff surveys were completed, and the feedback continues to be positive.

Communication with families and friends of residents who live within the Home was extremely important and during the last year we have continued the production of newsletters keeping people up to speed with the latest news. The feedback from families and residents has been positive and has been reflected in the number of compliments received both verbally and by email. Personal telephone calls to ensure everyone was in touch has been critical to our ongoing success.

#### **Pandemic – Covid-19**

##### ***Supporting our staff***

Our clinical plans would only work if and when our heroic staff make significant changes to the way we work. None of the home staff at the outbreak were familiar with intense barrier nursing strategies. We prepared administration staff to re-deploy to support the clinical teams when the sickness absence rate began to rise in early April 2020 to ensure that the residents' health and welfare was not compromised. During the last year (21-22) this has not changed and whilst our staff are more prepared for outbreaks, there is less fear as we are more educated and familiar with signs and symptoms.

The support of our Chairman and volunteer charitable Trustees has been a significant advantage and their engagement has ensured that staff feel recognised and valued for their tremendous efforts in a crisis. Having an experienced, hands-on lead nurse (Matron) managing and supporting the care staff ensured the residents well-being was at the forefront of everyone's mind.

Our Chaplain has embraced the challenges of the pandemic and has ensured within the boundaries of the diocese and government guidelines, that daily Mass and the Sacraments have been maintained. We have provided flexibility and ensured, where possible, that we were able to support funerals and Remembrance Masses from our own Chapel via digital means to distant families.

##### ***Digital advances***

The pace and extent of disruption that the virus has caused globally has been transformational and within the Home we have been grateful for the transformation initiatives we had achieved in the preceding months that have supported the smooth management during the pandemic and has demonstrated an important lesson in keeping pace with technological advances and ensuring your teamwork alongside this together.

These included updating our IT digital facilities with the upgrade to NHS mail and the completion of the Data Security Protection Toolkit (DSPT) assessment compliance, the introduction of an electronic roster management programme transitioning us to electronic care planning for person-centred care. The review and realignment of a robust agile governance system ensured our teams were equipped with the skills to provide the care expected in a 'micro-environment' so that the residents were not exposed to risks unwittingly.

The inclusion of the Co-ordinate My Care (CMC) and E Proxy for medicine management with the GP practice has further transformed our ability to provide expert care and attention to all our residents. St Vincent's Nursing Home is the FIRST care home to have all these digital tools in place. The NHS Digital improvement team has supported the Home to manage digital medical rounds with our GP service to ensure that residents can discuss any medical concerns with the GP in a contemporaneous manner and although it does not replace the face-to-

---

## ST VINCENTS CHARITABLE TRUST

(A Company Limited by Guarantee)

---

### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2022

---

face interactions it ensures that continuity of care is maintained. Whilst all this work commenced in the previous reporting year, this remains relevant and work continues.

#### ***Vaccine***

At the time of this report, we are pleased to state that 100% of our staff and residents have received all vaccinations and boosters unless for medical exemption. At the time of this report and for all new staff, we are introducing a compulsory vaccination policy. The Primary Care Network, CCG and the GP practice continue to work in partnership with the clinical team to ensure a streamlined process is undertaken for both vaccines and boosters.

#### ***Resilience***

Maintaining staff resilience is critical to the workplace culture and supporting our residents requires significant investment in our staff to ensure effectiveness. Being aware of how people cope and manage stressful experiences is critical to a safe workplace. We, of course, cannot understand the micro-culture of all our staff, but it is important to understand the 'pressure points' and be prepared to respond.

The Home continues to meet every member of the team for a one-to-one assessment and personal discussion to establish how they are feeling and to establish their risk factors.

#### ***Emotional Intelligence***

The development of 'emotional intelligence' was helped by introducing personal reflection using one-to-one risk assessments and daily interactions. The aim was to bolster resilience by being able to identify, assess, manage and, to some extent, control our own and reactions to others' emotions.

Staff were reminded about the importance of self-care and not being overwhelmed by taking on too much. This was done by quietly 'checking' how people were, asking if they were okay, did they have any worries or concerns at work or at home, while helping to resolve issues where possible.

The art of caring for each other is part of who we are at St Vincent's and despite the pressure everyone was under it was important to remain grounded, to look after each other and to remain hopeful that there would be an end to the current situation. How colleagues work together is the foundation for a supportive workplace environment and is key to resilience. Values of selflessness, care for colleagues, creativity, and kindness have shone through. One significant lesson learnt was recognising the impact of team support in action.

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

During this reporting period, the Governance office continued to provide a robust and effective incident management service throughout the Home. There were two aspects which, due to the COVID pandemic had to be scaled back marginally to ensure the management of the Home's COVID response, testing and reporting procedures as that was managed through the Governance office. The two aspects which were scaled back were clinical audits and face to face training.

The major clinical audits continued to be recorded and reported, including falls, pressure sores, deaths, infections etc but the full audit programme could not be initialised.

Face-to-face training was not possible as there were tight restrictions on visitors to the home and so we continued to bolster and expand our on-line training programme to ensure staff maintained their skill and knowledge during this difficult period.

The programme of Management Meetings, Sub-Committees and Board meetings continued, and the reporting of incidents and audits were documented alongside resultant action plans.

---

## ST VINCENTS CHARITABLE TRUST

(A Company Limited by Guarantee)

---

### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2022

---

The incidents which were reported across the home showed a 42.1% increase in 2022 as compared to 2021 but this reflects the staff's understanding of the need to report more as the primary incident indicators (falls etc) have remained level.

As reported earlier, on 20 April 2021, we received an unannounced inspection from the CQC. They had planned to be on site for 2 days but they had completed their inspection by the end of the first day. This was followed up by a request for documentation. On 15 June 2021, we received the report from the CQC with an overall rating of 'Good' which was a very positive step as we had been rated as 'Requires Improvement'. As a home, we achieved a 'Good' rating in 4 of the 5 areas, Caring, Effective, Well-led and Responsive. In the Safe category, we achieved 'Requires Improvement' as there was a question as to the specific COVID care plan for each resident. We did present a challenge and subsequent evidence, but the original rating was upheld.

In the second half of 2021, we entered the Health Service Journal Awards in the Clinical Governance category and were honoured to be Highly Commended in the finals as this was a testament to all the work which we had put in across the home to improve the Governance, despite the added pressures of COVID.

On 13 January 2022, we had, with one day's notice, an inspection from the CQC after they received information of concern about visiting arrangements at the home. They also inspected the infection prevention and control measures we had in place alongside any staffing pressures we were experiencing and whether this was having an impact on the service. There were no further concerns noted following this inspection.

#### **Fundraising**

The Charity does not employ the services of professional fundraisers. The charity is therefore not registered with the Fundraising Regulator. No complaints about fundraising activities have been received during the year. The charity has policies in place to protect vulnerable donors.

#### **Review of the Financial Position**

Total incoming resources at £4,104,582 (2021: £4,241,669) are £137,087 lower than the previous year. Donations and bequests for the year totalled £20,206 (2021: £47,173). We also received grants from the government totalling £120,539 (2021: £264,757, which included £12,423 furlough grant). Resident fees at £3,827,708 (2021: £3,808,399) are £19,309 higher than the previous year and were achieved with an average occupancy of 55.9 (2021: 56.2) residents. Average income per resident per day was £187.60 (2021: £185.66), an increase of 1% on the previous year. Investment income and bank interest at £60,390 (2021: £47,285) is £13,105 higher than the previous year. Rental income for the year totalled £70,000 (2021: £70,000), the same as the previous year.

Total resources expended are £4,003,924 compared to £4,028,582 in 2021. The cost of generating funds was £17,759 (2021: £16,122); this was all paid to Quilter Cheviot Ltd in investment management fees. Expenditure on charitable activities during the year increased by £26,295 to £3,986,165 (2021: £4,012,460). This expenditure includes staff costs at £2,946,485 (2021: £2,922,361), an increase of £24,124 from the previous year. A wage increase of 2% was awarded to staff from 1st April 2021 and average staff levels were 106, compared to 99 for the previous year. The increase in staffing was agreed to reflect the safe staffing levels within the clinical areas and also in response to the dependency (level of care required) for many of our residents as this has risen over the past 12 months. The increase in funds for the year was £224,590 (2021: £577,024 increase). The financial performance for 2021 was a solid performance enhanced by the profit on our investments.

In terms of applications for residence, this has remained fairly constant. There is however noticeable inflationary pressure on wages and difficulties with staff recruitment.

The Trust is conscious that pressure on local authority finances will result in an increased number of applications being made by residents for financial assistance from charitable funds. The trustees of the charitable company are confident that the current build-up of reserves and a continuing proactive management

---

## ST VINCENTS CHARITABLE TRUST

(A Company Limited by Guarantee)

---

### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2022

---

style will ensure that the charitable company is well placed to combat any adverse financial developments it may face in the foreseeable future.

#### Reserves Policy

Total reserves at the year-end were £10,065,211. The Trustees have examined the requirement for free reserves (£1,527,096) i.e, those unrestricted funds not invested in tangible fixed assets, designated for specific purposes or otherwise committed. It is the policy of the charitable company to maintain free reserves at a level of at least £1 million. In the current climate the trustees believe that this, which includes investments, should provide sufficient flexibility to: cover temporary shortfalls in incoming resources, for example due to timing differences in income flows; adequate working capital to cover core costs; and to allow the charitable company to cope with and respond to unforeseen emergencies whilst specific action plans are implemented. At 31 March 2022 free reserves were £1,527k (2021: £1,594k).

Designated funds have been set aside to help fund future public benefit provision and to create a building reserve fund. The purpose of the public benefit reserve is to subsidise the fees of residents, existing and future, who would otherwise be unable to afford the fee rates. The building reserve fund has been set aside to ensure funds are available when major repairs are needed to the Nursing Home. This has been increased this year.

A portfolio of investments is now established and managed to provide for the long-term sustainability of the charitable company. In unforeseen circumstances amounts will be transferred from this fund to bolster free reserves. The trustees are also aware of the current very difficult economic climate that continues to exist and any fall in resident numbers over the next 12 months would dramatically alter the financial position. Furthermore, it is difficult to quantify the number of residents who will run out of funds and experience difficulty in meeting their fees in full and for how long their fees will need to be subsidised. The Trustees are therefore committed to a prudent reserves policy which is kept under constant review. The Trustees do not consider that at the present time there is any over provision of reserves.

#### Investment Performance

The Trustees are rebuilding their investment portfolio with a view both to securing their current activities and supporting future developments as determined by the on-going strategy review. St Vincent's Charitable Trust takes all reasonable steps to ensure that any decisions taken in respect of its corporate investments are consistent with its mission and objects. The value of the investment portfolio increased during the year from £1,800,465 to £2,217,599. £250,000 was added into the portfolio in December 2021. The remainder is an increase in value.

#### Investment Policy and Principals

##### Investment Committee

The trustees delegate the responsibility for the management of finance and contact with Quilter Cheviot to the Finance Manager. Meetings are held at least once a year with the investment manager; any number of the current trustees can be present in meetings discussing the portfolio. Valuations and performance details are provided by Quilter Cheviot to the Finance Manager monthly, along with Capital and Income statements.

##### Aims, objectives and risk

The investment objective is to save for planned or unexpected future capital expenditure and help fulfil the organisation's charitable purposes. The trust is prepared to accept that there could be enhanced volatility for assets designated for long term investment. This could be as much as a third of the total value of portfolios from peak to trough. A major part of the management of risk is through diversification by including investment in domestic and international equities, bonds, alternatives, including infrastructure, listed private equity, leasing and precious metals. The investment manager is required to keep the charity updated on the volatility of their portfolio and to report on other widely accepted risk measures.

The Charity operates within its means and aims to generate more than it spends. The portfolio is run on a

---

## ST VINCENTS CHARITABLE TRUST

(A Company Limited by Guarantee)

---

### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2022

---

Defensive Mandate which we believe is suitable for a Charity account, with a moderate ability to bear loss and a newly changed risk level, to medium.

#### Selection and monitoring of Investment Managers

The Manager is required to report against agreed performance benchmarks. Managers will be expected to follow Environmental, Social Governance (ESG) principles either by use of an external provider or by internal processes.

#### Investment Principles

There is increasing scrutiny of corporate responsibility in all these areas including ESG screening. Direct investment in companies that currently partake in the following activities will be avoided:

- Pharmaceuticals
- Biotech
- Alcohol
- Animal Testing
- Animal Welfare
- Armaments
- Environment
- Gambling
- Genetics
- Human Rights
- No high interest consumer lending
- Nuclear
- Pornography
- Sanctity of Life
- Tobacco

In addition to the negative screening set out above, the Trustees are also dedicated to positive screening to invest in and support those companies that are operating in line with the charity's objectives. They also recognise that with the rapid change of pace in many areas, it is important to keep this policy under constant review.

The portfolio is invested on a best endeavours basis due to a number of collectives included.

#### **Risk Management**

The Board of Trustees has implemented a risk management strategy in relation to the Charity which comprises:

- The development of a risk register that is reviewed by the Board on a quarterly basis
- The establishment of systems, action plans and procedures to manage those risks identified
- The implementation of procedures to minimise any potential impact on the Charity, should those risks materialise
- Day-to-day operations with oversight from a strong group of Trustees

#### **RISK**

Trustees consider that the principal risks and uncertainties facing the Charity, and the plans which are in place for managing these are as follows:

---

## ST VINCENTS CHARITABLE TRUST

(A Company Limited by Guarantee)

---

### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2022

---

#### Risk and uncertainty

Business Performance:

Recruitment and retention of high quality care staff, including nurses:

Provision of the highest quality of patient centred care for residents:

Secure required level of fundraising income

Serious Incident, accident or safeguarding allegation:

Loss of key staff due to salaries not in line with NHS:

Inflation greater than the returns generated from investments or business units and depletes reserves:

Increasing cost of energy:

More demand for public benefit as financial pressure increase on Local Authorities:

#### Management Plan

The Charity needs to maintain a certain level of activity so it can continue its key objective to serve the sick and the dying.

Apply multiple approaches to attract nurses in an environment of national shortage.

High quality training, management support and working environment to help retain teams.

Effective recruitment, training, development & retention of staff.

Monthly internal audits central to quality performance.

Independent evaluation of performance by external specialists.

Implement fundraising strategy with a focus on encouraging individual and regular donors.

Proactive grant applications.

Wide ranging staff training programme.

Regular risk assessments.

Lead nurse monitor standards of care.

Quality assurance – regular audits.

Robust whistleblowing and safeguarding policies in place.

Keep updated on current pay rates.

Subsidised meals.

Training and development.

Good working environment.

Ensure budgets are maintained and costs kept within these.

Regular monitoring of investments and costs.

Fixed rate until Nov 23.

Looking at other sources of energy such as solar panels.

Constant contact with Energy providers to ensure we get the best deal.

Keeping tight control on costs to ensure enough funds for public benefit claims.

Carrying out financial checks on any potential new residents.

---

## ST VINCENTS CHARITABLE TRUST

(A Company Limited by Guarantee)

---

### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2022

---

#### Key Controls:

The key controls used by the Charity include:

- Formal agendas for all committees and Board activity
- Detailed terms of reference for all committees
- Comprehensive strategic planning, budgeting and management accounting
- Established organisational structure and lines of reporting
- Formal written policies
- Using external professional advice where appropriate
- Supplemented by appropriate insurance

The Heads of Department and General Manager maintain the Risk Register which is updated regularly as part of a formal risk management process. This involves examining the types of risk we face such as the global pandemic Covid-19 which has been outlined earlier in the report and prioritising them in terms of likelihood of occurrence and consequence. The Finance and Public Benefit Committee, Remuneration and Quality and Risk Board Sub committees review potential risks four times a year and consider that we have a clear plan which enables us to continue providing the highest quality of care.

#### Statement of Trustees' responsibilities

The Trustees (who are also directors of St. Vincent's Charitable Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper 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.

---

**ST VINCENTS CHARITABLE TRUST**

**(A Company Limited by Guarantee)**

---

**TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31 MARCH 2022**

---

Insofar as we are aware:

- There is no relevant audit information of which the charitable company's auditor is 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 auditor is aware of that information.

This report, which incorporates the Strategic Report, was approved by the Board of Trustees and signed on its behalf on 6 December 2022 by:



Rev John Deehan  
**Chairman**

---

## ST VINCENTS CHARITABLE TRUST

(A Company Limited by Guarantee)

---

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST VINCENTS CHARITABLE TRUST

---

#### Opinion

We have audited the financial statements of St Vincent's Charitable Trust (the 'charitable company') for the year ended 31 March 2022 which comprise Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. 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 2022 and of its incoming resources and application of resources, including its 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 Charity 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.

#### Conclusions relating to going concern

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

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

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 trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

---

## ST VINCENTS CHARITABLE TRUST

(A Company Limited by Guarantee)

---

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST VINCENTS CHARITABLE TRUST

---

#### **Opinion 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 includes the directors' report prepared 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 directors' report included within the Trustees' Report 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 (which incorporates the strategic report and the directors' 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
- the charitable company 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.

#### **Responsibilities of trustees for the financial statements**

As explained more fully in the trustees' responsibilities statement set out on page 15, 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:

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to care quality compliance, health and safety regulations, employment law and safeguarding regulations and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, Charities Act 2011 and the Charities SORP.

---

## ST VINCENTS CHARITABLE TRUST

(A Company Limited by Guarantee)

---

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST VINCENTS CHARITABLE TRUST

---

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to recognition of income. Audit procedures performed by the engagement team included:

- Inspecting minutes of Trustees' meetings;
- Reviewing the latest CQC reports;
- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals;
- Reviewing valuations of investments; and
- Challenging assumptions and judgements made by management in their critical accounting estimates. These related to depreciation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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](http://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 Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Adam Halsey (Senior Statutory Auditor)

for and on behalf of

#### Haysmacintyre LLP

Statutory Auditors

10 Queen Street Place  
London  
EC4R 1AG

Date: 6 December 2022

---

**ST VINCENTS CHARITABLE TRUST****(A Company Limited by Guarantee)**

---

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2022**

---

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>INCOME FROM:</b>					
Donations and legacies	2	32,629	108,116	140,745	311,930
Charitable activities	3	3,827,708	-	3,827,708	3,808,399
Investments and rental income	4	133,369	-	133,369	120,134
Other income		<u>2,760</u>	<u>-</u>	<u>2,760</u>	<u>1,206</u>
<b>TOTAL INCOME</b>		<u>3,996,466</u>	<u>108,116</u>	<u>4,104,582</u>	<u>4,241,669</u>
<b>EXPENDITURE ON:</b>					
Raising funds		17,759	-	17,759	16,122
Charitable activities		<u>3,877,459</u>	<u>108,706</u>	<u>3,986,165</u>	<u>4,012,460</u>
<b>TOTAL EXPENDITURE</b>	6	<u>3,895,218</u>	<u>108,706</u>	<u>4,003,924</u>	<u>4,028,582</u>
<b>NET INCOME BEFORE INVESTMENT GAINS</b>					
Net gains on investments	10	101,248	(590)	100,658	213,087
		<u>123,932</u>	<u>-</u>	<u>123,932</u>	<u>363,937</u>
<b>NET MOVEMENT IN FUNDS</b>					
Transfers	15	225,180	(590)	224,590	577,024
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
		225,180	(590)	224,590	577,024
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward		<u>9,840,031</u>	<u>590</u>	<u>9,840,621</u>	<u>9,263,597</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>10,065,211</u>	<u>-</u>	<u>10,065,211</u>	<u>9,840,621</u>

The notes on pages 22 to 35 form part of these financial statements.

---

**ST VINCENTS CHARITABLE TRUST****(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 2721809**

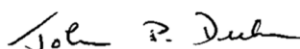
---

**BALANCE SHEET**  
**AS AT 31 MARCH 2022**

---

	Note	2022	2021
		£	£
<b>FIXED ASSETS</b>			
Tangible assets	9	7,700,987	7,848,509
Investments	10	<u>2,217,599</u>	<u>1,800,465</u>
		9,918,586	9,648,974
<b>CURRENT ASSETS</b>			
Debtors	11	104,365	126,672
Cash at bank and in hand		<u>688,096</u>	<u>717,300</u>
		792,461	843,972
<b>CREDITORS: amounts falling due within one year</b>	12	<u>(377,503)</u>	<u>(313,992)</u>
<b>NET CURRENT ASSETS</b>		<u>414,958</u>	<u>529,980</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		10,333,544	10,178,954
<b>CREDITORS: amounts falling due after more than one year</b>	13	<u>(268,333)</u>	<u>(338,333)</u>
<b>NET ASSETS</b>		<u>10,065,211</u>	<u>9,840,621</u>
<b>CHARITY FUNDS</b>			
Unrestricted funds	14	10,065,211	9,840,031
Restricted Funds	15	<u>-</u>	<u>590</u>
<b>TOTAL FUNDS</b>		<u>10,065,211</u>	<u>9,840,621</u>

The financial statements were approved and authorised for issue by the Trustees on 6 December 2022 and signed on their behalf, by:

**Fr John Patrick Deehan**

The notes on pages 22 to 35 form part of these financial statements.

---

**ST VINCENTS CHARITABLE TRUST****(A Company Limited by Guarantee)**

---

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2022**

---

	Note	2022 £	2021 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	16	<u>198,935</u>	<u>175,624</u>
<b>Cash flows from investing activities:</b>			
Dividends, interest and rents from investments		133,369	120,134
Purchase of tangible fixed assets		(68,306)	(79,079)
Proceeds from sale of investments		259,293	565,078
Purchase of investments		<u>(552,495)</u>	<u>(596,613)</u>
<b>Net cash used in investing activities</b>		<u>(228,139)</u>	<u>9,520</u>
<b>Change in cash and cash equivalents in the year</b>		<u>(29,204)</u>	<u>185,144</u>
Cash and cash equivalents brought forward		<u>717,300</u>	<u>532,156</u>
<b>Cash and cash equivalents carried forward</b>	17	<u><u>688,096</u></u>	<u><u>717,300</u></u>

The notes on pages 22 to 35 form part of these financial statements.

---

## ST VINCENTS CHARITABLE TRUST

(A Company Limited by Guarantee)

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

---

#### 1. ACCOUNTING POLICIES

##### 1.1 Basis of preparation of 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 accounts in accordance with the Statement of Recommended Practice for Charities (SORP 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

St Vincent's Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

##### 1.2 Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

##### 1.3 Going Concern

No material uncertainties exist about the ability of the charity to continue as a going concern for the foreseeable future. Whilst the impact of Covid-19 has been considered, we have a healthy waiting list which will mean that any decrease in the number of residents should only be temporary. Our cashflow forecasts and budgets do not suggest that there is any reason for concern and all risks around Covid-19 have been mitigated as far as possible. This, as well as the fact that the charity has investment monies to fall back on, means that the trustees have no areas of concern.

##### 1.4 Income

Whilst all income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the company, or the company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

---

## ST VINCENTS CHARITABLE TRUST

(A Company Limited by Guarantee)

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

---

#### 1. ACCOUNTING POLICIES (CONTINUED)

##### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit 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. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities are costs incurred on the company's care operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

##### 1.6 Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities incorporating Income and Expenditure Account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	2% p.a. straight line
Motor vehicles	-	20% reducing balance
Fixtures and fittings	-	10% to 25% p.a. straight line

##### 1.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities incorporating Income and Expenditure Account.

##### 1.8 Interest receivable

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

---

## ST VINCENTS CHARITABLE TRUST

(A Company Limited by Guarantee)

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

---

#### 1. ACCOUNTING POLICIES (CONTINUED)

##### 1.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

##### 1.10 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

##### 1.11 Liabilities and provisions

Liabilities 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. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

##### 1.12 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

##### 1.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes.

---

**ST VINCENTS CHARITABLE TRUST****(A Company Limited by Guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

---

**1. ACCOUNTING POLICIES (CONTINUED)****1.14 Critical accounting estimates and areas of judgment**

In preparing these financial statements the trustees have had to make estimates and assumptions that affects the amounts recognised in these financial statements. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are reasonable under the circumstances. The only area where adjustments would have a material effect was depreciation.

**2. INCOME FROM DONATIONS AND LEGACIES**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	20,206	-	20,206	20,297
Legacies	-	-	-	26,876
Coronavirus Jobs Retention Scheme grants	12,423	-	12,423	122,887
Other coronavirus grants	-	108,116	108,116	141,870
	<hr/>	<hr/>	<hr/>	<hr/>
Total donations and legacies	<u>32,629</u>	<u>108,116</u>	<u>140,745</u>	<u>311,930</u>

Restricted funds in 2021 consisted only of Other Coronavirus Grants totalling £141,870.

**3. INCOME FROM CHARITABLE ACTIVITIES**

	Unrestricted funds 2022 £	Total funds 2022 £	Unrestricted funds 2021 £
Residents fees			
	<hr/>	<hr/>	<hr/>
	<u>3,827,708</u>	<u>3,827,708</u>	<u>3,808,399</u>

---

**ST VINCENTS CHARITABLE TRUST****(A Company Limited by Guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

---

**4. INVESTMENT INCOME**

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Rental income	70,000	70,000	70,000
Income from listed investments	60,390	60,390	47,285
Grazing rights	2,979	2,979	2,849
	<u>133,369</u>	<u>133,369</u>	<u>120,134</u>

**5. DIRECT COSTS**

	Governance £	Charitable Activities £	Total 2022 £	Total 2021 £
Consultancy fees	-	51,741	51,741	31,272
Repairs and maintenance	-	110,676	110,676	91,423
Provisions	-	134,623	134,623	106,078
Utilities and rates	-	90,616	90,616	85,083
Legal and professional	-	766	766	1,624
Medical	-	60,220	60,220	139,635
Laundry	-	11,083	11,083	12,147
Training	-	12,073	12,073	9,434
Insurance	-	37,855	37,855	33,304
Registration and subscriptions	-	13,707	13,707	12,705
Donations paid	-	6,000	6,000	6,000
Other costs	-	28,246	28,246	26,155
Travel and transport	-	4,520	4,520	49,441
Audit fees	14,400	-	14,400	13,500
Premises costs	-	40,049	40,049	45,245
Residents' welfare	-	13,544	13,544	12,712
Marketing	-	4,889	4,889	12,795
IT and website costs	-	93,368	93,368	90,241
Print, postage and stationery	-	20,604	20,604	21,186
Staff uniforms and welfare	-	19,929	19,929	18,439
Consumables	-	54,943	54,943	63,810
Wages and salaries	-	2,673,630	2,673,630	2,649,813
National insurance	-	215,446	215,446	214,153
Pension cost	-	57,409	57,409	58,395
Depreciation	-	215,828	215,828	207,870
	<u>14,400</u>	<u>3,971,765</u>	<u>3,986,165</u>	<u>4,012,460</u>

See Note 22 for comparative figures.

---

**ST VINCENTS CHARITABLE TRUST****(A Company Limited by Guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

---

**6. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE**

	Staff costs 2022 £	Depreciation 2022 £	Other costs 2022 £	Total 2022 £	Total 2021 £
Expenditure on investment management	-	-	17,759	17,759	16,122
<b>Costs of raising funds</b>	-	-	17,759	17,759	16,122
Charitable Activities	2,946,485	215,828	809,452	3,971,765	3,998,960
Governance costs	-	-	14,400	14,400	13,500
	<u>2,946,485</u>	<u>215,828</u>	<u>841,611</u>	<u>4,003,924</u>	<u>4,028,582</u>

See note 23 for comparative figures.

**7. NET INCOME/(EXPENDITURE)**

This is stated after charging:

	2022 £	2021 £
Depreciation of tangible fixed assets: - owned by the charity	215,828	207,870
Auditors' remuneration – audit (net of VAT)	<u>12,000</u>	<u>10,950</u>

During the year, no Trustees received any remuneration (2021 - £NIL).

During the year, no Trustees received any benefits in kind (2021 - £NIL).

During the year, no Trustees received reimbursement of expenses (2021 - £NIL).

---

**ST VINCENTS CHARITABLE TRUST****(A Company Limited by Guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

---

**8. STAFF COSTS**

Staff costs were as follows:

	2022 £	2021 £
Wages and salaries	2,673,630	2,649,813
Social security costs	215,446	214,153
Other pension costs	57,409	58,395
	<u>2,946,485</u>	<u>2,922,361</u>

The average number of persons employed by the company during the year was as follows:

	2022 No.	2021 No.
Average Number of Employees	106	99
Employees earning £60,000 - £70,000	1	1

The total employee benefits of the 4 (2021 - 5) key management personnel of the Group were £200,067 (2021: £260,663). The key management personnel of the group are considered to be the General Manager, Matron, Finance Manager and Quality Governance Facilitator. £3,500 retirement payments were made in the year (2021: £Nil).

**9. TANGIBLE FIXED ASSETS**

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Total £
<b>Cost</b>				
At 1 April 2021	9,755,893	33,900	753,967	10,543,760
Additions	-	7,964	60,342	68,306
Disposals	-	-	-	-
At 31 March 2022	<u>9,755,893</u>	<u>41,864</u>	<u>814,309</u>	<u>10,612,066</u>
<b>Depreciation</b>				
At 1 April 2021	2,178,982	32,061	484,208	2,695,251
Charge for the year	152,402	1,941	61,485	215,828
Disposals	-	-	-	-
At 31 March 2022	<u>2,331,384</u>	<u>34,002</u>	<u>545,693</u>	<u>2,911,079</u>
<b>Net book value</b>				
At 31 March 2022	<u>7,424,509</u>	<u>7,862</u>	<u>268,616</u>	<u>7,700,987</u>
At 31 March 2021	<u>7,576,911</u>	<u>1,839</u>	<u>269,759</u>	<u>7,848,509</u>

---

**ST VINCENTS CHARITABLE TRUST****(A Company Limited by Guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

---

**10. FIXED ASSET INVESTMENTS**

	Listed securities £
<b>Market value</b>	
At 1 April 2021	1,800,465
Additions	552,495
Disposals	(259,293)
Net gains	<u>123,932</u>
At 31 March 2022	<u><u>2,217,599</u></u>
<b>Investments at market value comprise:</b>	
Listed investments	<u><u>1,935,715</u></u>

All the fixed asset investments are held in the UK.

**11. DEBTORS**

	2022 £	2021 £
Trade debtors	39,531	59,392
Prepayments and accrued income	64,742	66,589
Other debtors	<u>92</u>	<u>691</u>
	<u><u>104,365</u></u>	<u><u>126,672</u></u>

**12. CREDITORS: Amounts falling due within one year**

	2022 £	2021 £
Trade creditors	67,963	46,652
Other taxation and social security	47,615	49,711
Other creditors	46,222	45,202
Accruals and deferred income	215,703	172,427
	<u><u>377,503</u></u>	<u><u>313,992</u></u>

**13. CREDITORS: Amounts falling due after more than one year**

	2022 £	2021 £
Accruals and deferred income	<u><u>268,333</u></u>	<u><u>338,333</u></u>

---

**ST VINCENTS CHARITABLE TRUST****(A Company Limited by Guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

---

**13. CREDITORS: Amounts falling due after more than one year (continued)**

Creditors include amounts not wholly repayable within 5 years as follows:

	2022 £	2021 £
Repayable other than by instalments	<u>268,333</u>	<u>338,333</u>

This balance has arisen due to tenants paying rent upfront of £700,000 for a ten-year period commencing on the 1 February 2017. This balance is being released monthly over the life of the lease.

**14. STATEMENT OF FUNDS****STATEMENT OF UNRESTRICTED FUNDS - CURRENT YEAR**

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2022 £
<b>Designated funds</b>						
Public benefit fund	247,148	5,000	(132,011)	166,991	-	287,128
Building reserve fund	150,000	-	-	400,000	-	550,000
	<u>397,148</u>	<u>5,000</u>	<u>(132,011)</u>	<u>566,991</u>	<u>-</u>	<u>837,128</u>
<b>General funds</b>						
General Funds	9,442,883	3,991,466	(3,763,207)	(566,991)	123,932	9,228,083
Total of funds	<u>9,840,031</u>	<u>3,996,466</u>	<u>(3,895,218)</u>	<u>-</u>	<u>123,932</u>	<u>10,065,211</u>

**Public Benefit Fund:**

Held for the purposes of providing subsidised rates to residents who would otherwise be unable to afford the resident fees.

---

**ST VINCENTS CHARITABLE TRUST****(A Company Limited by Guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

---

**14. STATEMENT OF FUNDS (continued)****Building Reserve:**

Due to the fact that the main asset of the charitable company is St. Vincent's Nursing Home the Trustees have set up a building reserve fund. This year, the Trustees have reviewed this fund and have increased it to £550,000 due to the planned preventative repairs required around the Home over the next 5 years.

**STATEMENT OF UNRESTRICTED FUNDS - PRIOR YEAR**

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2021 £
<b>Designated funds</b>						
Public benefit fund	171,906	11,150	(125,320)	189,412	-	247,148
Building reserve fund	150,000	-	-	-	-	150,000
	<u>321,906</u>	<u>11,150</u>	<u>(125,320)</u>	<u>189,412</u>	<u>-</u>	<u>397,148</u>
<b>General funds</b>						
General Funds	8,941,691	4,088,649	(3,785,721)	(165,673)	363,937	9,442,883
Total of funds	<u>9,263,597</u>	<u>4,099,799</u>	<u>(3,911,041)</u>	<u>23,739</u>	<u>363,937</u>	<u>9,840,031</u>

**15. STATEMENT OF RESTRICTED FUNDS****STATEMENT OF FUNDS - CURRENT YEAR**

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2022 £
Infection control fund	590	42,608	(43,198)	-	-	-
Rapid testing fund	-	22,500	(22,500)	-	-	-
Workforce capacity fund	-	36,008	(36,008)	-	-	-
Other Covid grants	-	7,000	(7,000)	-	-	-
Total of funds	<u>590</u>	<u>108,116</u>	<u>(108,716)</u>	<u>-</u>	<u>-</u>	<u>-</u>

**Restricted funds:**

All of the restricted funds relate to government grants provided to assist with measures put in place against Covid 19. Transfers relate to restricted funds spent on fixed assets.

---

**ST VINCENTS CHARITABLE TRUST****(A Company Limited by Guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

---

**16. ANALYSIS OF NET ASSETS BETWEEN FUNDS****ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR**

Tangible fixed assets	Unrestricted Funds 2022 £	Total funds 2022 £
Tangible fixed assets	7,700,987	7,700,987
Fixed asset investments	2,217,599	2,217,599
Current assets	792,461	792,461
Creditors due within one year	(377,503)	(377,503)
Creditors due in more than one year	<u>(268,333)</u>	<u>(268,333)</u>
	<u>10,065,211</u>	<u>10,065,211</u>

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR**

	Unrestricted funds 2021 £	Restricted Funds 2021 £	Total funds 2021 £
Tangible fixed assets	7,848,509	-	7,848,509
Fixed asset investments	1,800,465	-	1,800,465
Current assets	843,382	590	843,972
Creditors due within one year	(313,992)	-	(313,992)
Creditors due in more than one year	<u>(338,333)</u>	<u>-</u>	<u>(338,333)</u>
	<u>9,840,031</u>	<u>590</u>	<u>9,840,621</u>

**17. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING  
ACTIVITIES**

	2022 £	2021 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	224,590	577,024
<b>Adjustment for:</b>		
Depreciation charges	215,828	207,870
Gains/(losses) on investments	(123,932)	(363,937)
Dividends, interest and rents from investments	(133,369)	(120,134)
Decrease/(increase) in debtors	22,307	(38,351)
Decrease in creditors	<u>(6,489)</u>	<u>(86,848)</u>
<b>Net cash provided by operating activities</b>	<u>198,935</u>	<u>175,624</u>

---

**ST VINCENTS CHARITABLE TRUST****(A Company Limited by Guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

---

**18. ANALYSIS OF CASH AND CASH EQUIVALENTS (NET FUNDS)**

	2022 £	2021 £
Cash in hand	<u>688,096</u>	<u>717,301</u>
Total	<u><u>688,096</u></u>	<u><u>717,301</u></u>

**19. PENSION COMMITMENTS**

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £57,409 (2021 - £58,395). Contributions totalling £Nil (2021 - £Nil) were payable to the fund at the balance sheet date and are included in creditors.

**20. OPERATING LEASE COMMITMENTS**

At 31 March 2022 the total of the Charity's future minimum lease payments under non-cancellable operating leases was:

	2022 £	2021 £
<b>Amounts payable:</b>		
Within 1 year	5,889	5,889
Between 1 and 5 years	<u>4,248</u>	<u>10,138</u>
Total	<u><u>10,137</u></u>	<u><u>16,027</u></u>

**21. RELATED PARTY TRANSACTIONS**

F G J Davern was appointed a trustee on 1 January 2019. Prior to F G J Davern's appointment as trustee, the existing trustees awarded a reduction in fees to his father (J B Davern) who is a resident in the home. During the year to 31 March 2022 this amounted to a total benefit received of £11,036 (2021: £15,405).

There were no other related party transactions during the year.

---

**ST VINCENTS CHARITABLE TRUST****(A Company Limited by Guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

---

**22. DIRECT COSTS – comparative figures**

	Governance £	Charitable Activities £	Total 2021 £
Consultancy fees	-	31,272	31,272
Repairs and maintenance	-	91,423	91,423
Provisions	-	106,078	106,078
Utilities and rates	-	85,083	85,083
Legal and professional	-	1,624	1,624
Medical	-	139,635	139,635
Laundry	-	12,147	12,147
Training	-	9,434	9,434
Insurance	-	33,304	33,304
Registration and subscriptions	-	12,705	12,705
Donations paid	-	6,000	6,000
Other costs	-	26,155	26,155
Travel and transport	-	49,441	49,441
Audit fees	13,500	-	13,500
Premises costs	-	45,245	45,245
Residents' welfare	-	12,712	12,712
Marketing	-	12,795	12,795
IT and website costs	-	90,241	90,241
Print, postage and stationery	-	21,186	21,186
Staff uniforms and welfare	-	18,439	18,439
Consumables	-	63,810	63,810
Wages and salaries	-	2,649,813	2,649,813
National insurance	-	214,153	214,153
Pension cost	-	58,395	58,395
Depreciation	-	207,870	207,870
	<u>13,500</u>	<u>3,998,960</u>	<u>4,012,460</u>

---

**ST VINCENTS CHARITABLE TRUST**

**(A Company Limited by Guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

---

**23. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE – comparative figures**

	Staff costs 2021 £	Depreciation 2021 £	Other costs 2021 £	Total 2021 £
Expenditure on investment management	-	-	16,122	16,122
<b>Costs of raising funds</b>	-	-	16,122	16,122
Charitable Activities	2,922,361	207,870	868,729	3,998,960
Governance costs	-	-	13,500	13,500
	<u>2,922,361</u>	<u>207,870</u>	<u>898,351</u>	<u>4,028,582</u>

**ST VINCENT'S CHARITABLE TRUST**

England & Wales - Charity number 1014889

---

# Accounts

---

Registered number: 2721809  
Charity number: 1014889

**ST VINCENTS CHARITABLE TRUST**  
(A Company Limited by Guarantee)

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

---

**ST VINCENTS CHARITABLE TRUST**  
**(A Company Limited by Guarantee)**

---

**CONTENTS**

---

	Page
<b>Reference and Administrative Details of the Charity, its Trustees and Advisers</b>	1
<b>Trustees' Report</b>	2 - 17
<b>Independent Auditors' Report</b>	18 - 20
<b>Statement of Financial Activities</b>	21
<b>Balance Sheet</b>	22
<b>Statement of Cash Flows</b>	23
<b>Notes to the Financial Statements</b>	24 - 37

---

## ST VINCENTS CHARITABLE TRUST

(A Company Limited by Guarantee)

---

### REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2021

---

#### Trustees

Alan Joseph Edmondson  
Neville George Ransley <sup>3</sup>  
John Charles Steinitz <sup>2</sup> (resigned 16<sup>th</sup> February 2021)  
Patricia Kathleen Black <sup>1</sup>  
Fr John Patrick Deehan  
Fergal Davern <sup>3</sup>  
Sr Kathleen Fox <sup>1</sup>  
Robert Christopher Horsburgh <sup>2</sup>  
Katie Francis O'Brien <sup>3</sup>  
William Parisutham <sup>1</sup>  
Jacqueline Ann Redrup <sup>2</sup>  
Dr Devkishan Chauhan <sup>1</sup>  
Gail Williams

<sup>1</sup> Member of Quality, Risk & Safety Sub-Committee

<sup>2</sup> Member of Remuneration, Staffing and Nominations Sub-Committee

<sup>3</sup> Member of Finance, Audit & Public Benefit Sub-Committee

#### Company registered number

2721809

#### Charity registered number

1014889

#### Registered office

Wiltshire lane, Eastcote, Pinner, Middlesex, HA5 2NB

#### Company secretary

Vistra Company Secretaries Limited

#### Independent auditors

Haysmacintyre LLP, 10 Queen Street Place, London, EC4R 1AG

#### Bankers

Barclays Bank Plc, 54 High Street, Ruislip, Middlesex, HA4 7AT

#### Solicitors

Stone King LLP, 13 Queen Square, Bath, BA1 2HJ

---

## ST VINCENTS CHARITABLE TRUST

(A Company Limited by Guarantee)

---

### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2021

---

#### Introduction

Once again, this year has been dominated by Covid. Earlier this year our General Manager wrote a short pamphlet entitled, 'A Year like No Other' recounting how the Nursing Home, which is the principal vehicle of St Vincent's Charitable Trust, took measures to protect our residents against the ravages of the virus well before the UK was placed into lockdown nationwide. While the Home did not emerge unscathed, infections and deaths were relatively few, but for those who lost loved ones and a longstanding member of our staff, each death was one too many.

This year has brought enormous challenges to the Home, particularly in the area of Infection Control. But the challenges were accepted and among the outcomes was the upgrading of our CQC Status to 'Good'. The Home has also been nominated for awards in different areas of good practice. Despite the isolation of the Home, which is still closed to unnecessary visiting, measures have been put in place to ensure that residents are still able to meet their relatives on a regular and frequent basis. While the Trustees have, for the most part, been unable to visit on site, their governance has continued as normal, with all meetings of the Board and sub-committees taking place by Zoom.

The finances of the Charity remain in good health, despite the extra expenditure incurred for Infection Control and other Covid-related matters, though much of this was allayed by Government and Local Authority Funding. A detailed report of our Investment Policy appears below.

St Vincent's is a Catholic Nursing Home whose Patron is St Vincent de Paul, after whom the Charitable Trust is also named. Vincent de Paul (1581-1660) was a French Priest who was at ease among the wealthy but dedicated his life to the service of the poor and vulnerable. He founded communities of Sisters called the Daughters of Charity, who ran the orthopaedic hospital which previously existed on the site that is now the Home. St Vincent's charism is prolonged by and motivates the ethos of loving care of the staff for their residents so that in their old age they may truly experience being in a 'home from home'. The staff also draw on the best practices of the caring and nursing profession. The Charity uses its profits for Public Benefit so that no one who has contributed financially to the life of the Home should find themselves unable to remain in the most vulnerable final years of life.

Fr John Deehan  
**Chairman, Board of Trustees**  
October 2021

---

## ST VINCENTS CHARITABLE TRUST

(A Company Limited by Guarantee)

---

### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2021

---

#### Report of the Trustees for the year ended 31 March 2021

The Trustees are pleased to present their report, together with the financial statements of the Charity, for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out on the following pages and comply with the charitable company's Articles of Association, the Charities Act 2011 and the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019). They confirm that it has complied with the duty outlined in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's guidance in relation to public benefit.

#### Structure, Governance and Management

St Vincent's Nursing Home is a company limited by guarantee (Number 02721809) incorporated 9 June 1992 and also registered with the Charity Commission (Charity Number 1014889). It is governed by its Memorandum and Articles of Association dated 9 June 1992 as amended by a special resolution dated 22 March 2017.

The Trustees are all unpaid. There shall at all times be at least two-thirds of the membership who profess the Roman Catholic faith. Each member agrees to contribute £1 in the event of the Charity winding up.

Our Values guide the Charity's decision making and place the well-being of the resident first, ensuring dignity, respect, individuality, the ethos of St Vincent and Excellence.

#### Trustee Induction and Training

Newly appointed Trustees receive an information pack consisting of information about the Charity, the governing document, terms of reference of all sub-committees of the Board of Trustees, the Trustee's annual report and accounts, budgets, relevant policies and minutes, and information about trusteeship in the form of the Charity Commission booklet CC3, The Essential Trustee, and we believe that by following the seven principles we are meeting the legal and regulatory responsibilities. In addition, the Chairman and General Manager provide a detailed briefing and a guided tour, during which new Trustees are able to meet key employees. There is an ongoing assessment of the training needs of the Trustees and Management team, and additional training is provided as required. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Strong governance is at the heart of what we do and is critical to our long-term success. Our Trustees are responsible for ensuring that we are run effectively and responsibly in line with our Articles. Trustees ensure that there is a clear strategy in place, that we use our resources to deliver the highest quality of care to the residents, and that we safeguard our finances and property.

We review our governance arrangements and underlying procedures on a regular basis. We have also compared our approach with the Governance Code ('the Code') which is endorsed by the Charity Commission and leading sector bodies and believe that by following the seven principles we are meeting the legal and regulatory responsibilities.

We have 12 Trustees and feel that this provides us with a broad range of skills and experience in areas relevant to St Vincent's Nursing Home. We recognise the value of a diverse board and consider this within the Trustee recruitment process. Trustees are recruited by the Board and full Human Resource checks are undertaken and the selection is based on their knowledge, skills, and professional experience. We ensure that Trustees retain a wide range of professional and other skills. All new Trustees receive a handbook outlining our work and meet members of the management team, other staff and residents in order to acquaint themselves with the Home.

---

## ST VINCENTS CHARITABLE TRUST

(A Company Limited by Guarantee)

---

### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2021

---

#### The Board of Trustees

The Board administers the Charity and fulfils the Trustee's legal duty by ensuring that funds are spent in accordance with the objects of the Charity. The Board meets on four occasions per annum and is responsible for approving strategic plans, the annual business plan including the annual budget, and for approving the annual accounts and Trustees' report.

At each meeting, the Trustees receive reports on financial results and activity levels, and the progress made against the annual budget and business plan to ensure that they are able to exercise their fiduciary responsibilities. The Trustees are encouraged to attend relevant external training courses where appropriate. The Trustees delegate certain powers in connection with the management and administration of the Charity to sub committees: Quality & Risk Committee, Remuneration Committee, and Finance and Public Benefit Committee. The Trustees also convene a Strategy Group and a Marketing Group which meet six monthly and which feed into the subcommittees and prior to the pandemic visited the Home on a regular basis. During the pandemic the Board has managed to meet on one occasion on site and has successfully carried out all duties via zoom.

#### Key Management Personnel

A General Manager is appointed by the Trustees to manage the operations of the Charity. To facilitate effective operations, the General Manager has delegated authority, within terms approved by the Board of Trustees, and is supported in this role by the Management team for operational matters including finance and employment, and the Matron is responsible for all clinical management and policy implementation. Staff salaries are set by benchmarking against NHS Employers Agenda for Change pay scales, agreed at the remuneration sub-committee meetings and ratified at the board meeting. The introduction of the Quality Governance Facilitator has ensured that all governance matters are audited and monitored.

#### Corporate Governance

The Board of Trustees strongly supports the principles of corporate governance. Their main responsibility is to protect the long-term security of the Charity, by ensuring that the Home is well managed and that it maintains appropriate standards of clinical care.

#### Clinical Governance

A structure of policy setting, and monitoring is well established in line with the requirements of the Health and Social Care Act 2008 (Regulated Activities) Regulations 2014 (Part 3) and the standards as laid out by the regulator, the Care Quality Commission (Registration) Regulations 2009 (Part4).

#### Chaplaincy Service

The Charity offers a Chaplaincy Service to care for the spiritual, pastoral and religious needs of residents, relatives and staff whatever their faith and belief.

#### Objectives and Activities

The objects of the charitable company are detailed in its Memorandum and Articles of Association. St Vincent's Nursing Home was established in 2006 and follows a long history dating back to 1907 when the charity provided care for young orphaned boys who were physically disabled. The charitable objects have maintained the caring for the welfare of the sick and physically disabled.

With modern medical advances, more men and women are surviving injury such as falls and illness into older age, however individuals are more likely to experience long-term physical health conditions, and the proportion of elderly over the age of 90 is expected to double in the next decade.

We have also continued to see a significant increase in the number of individuals requiring specialist dementia care. 1 in 14 people over 65 years will develop dementia, and the proportion rises to 1 in 6 for those aged over 80 (Alzheimer's Society, 2017). While there are some early indications that the numbers suffering from dementia may be falling, the work of St Vincent will remain vitally important in the short to medium term.

---

## ST VINCENTS CHARITABLE TRUST

(A Company Limited by Guarantee)

---

### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2021

---

Therefore, the work of St Vincent's Nursing Home remains vitally important.

We continue to provide our distinctive care because we believe that many elderly people would otherwise not be able to obtain the specialist care and support they need. Our Home fills an important place in the spectrum between hospitals and standard care homes.

We provide high quality care for those in greatest need and ensure that our catholic ethos is shared throughout the home in everything we do.

The average age of the residents in our Home is 89, though ages range from 75 – 109 years. Residents are living with either a physical disability or dementia and a wide range of conditions typically found in the elderly such as osteoporosis, osteoarthritis, strokes and other conditions such as Parkinson's and Multiple Sclerosis. Many residents experience complex combinations of these conditions and several require the use of a wheelchair.

We assist residents in maintaining and enhancing mobility and encourage involvement in activities and personal interests which help to improve confidence, enhance independence, and create a vibrant sense of community. The period during the pandemic has brought its own kind of challenges, however, the residents have been encouraged to engage in different activities to maintain their mobility.

Despite the pandemic each resident's physical, emotional, psychological and social needs are met with dedication, respect, individuality and we meet these needs with patient centred care, kindness and friendship. Residents are also offered a choice of activities. Outings for the most part of the year have been curtailed due to the national and local covid lockdowns. However, the residents have made the most of the weather in our extensive gardens and we have directed activities outside. The residents successfully participated in the Eastcote Horticultural Society Spring Summer and Autumn shows and have many 'Best in Show' Rosettes and certificates for the flowers and vegetables grown as part of the activity programme. With the easing of lockdown we have encouraged the families and residents to make the most of the limited freedom and as part of comprehensive risk assessments residents have been able to enjoy some short trips outside the Home. We have not reached a point where shopping expeditions are allowed due to the restrictions from the government on residents living in a community environment however, the increase in freedom has given some residents a lift to their spirits.

Operating as a charity enables us to maintain an outstanding range of person-centred care and therapies for our residents. We employ a wide range of professional care staff including nurses and care assistants, together with our activities team and visiting therapists. To achieve this, we invest significant amounts in our staffing levels, training and activities which are all a hallmark of our commitment to high standards. As a charity we can respond to the needs of the residents swiftly and ensure that no resident is left with an unmet need. The Home is able to offer bed and breakfast accommodation to visiting families who travel long distances to Pinner and during the easing of lockdown has proven very popular.

#### **Public Benefit**

St Vincent's admits residents funded through a variety of sources that include private, NHS and Social Services funding or a combination of these. During the current financial year an average of 8 permanent beds (2020: 10) out of a total capacity of 60 beds were occupied by residents where the room rate was being subsidised by the charitable trust.

The charity seeks to benefit a number of people within the local community who need assistance. As part of the strategic review, our ability to identify recipients for subsidised care according to their ability to pay is being developed with the aim of embedding this in the Charity's admissions policy. A number of other charitable initiatives including a contribution to St Luke's Hospital in Nablus are in place and the Charitable Company is expecting to make significant developments in the coming year. The Trustees give full consideration to the Charity Commission's guidance on public benefit and fee-charging.

---

## ST VINCENTS CHARITABLE TRUST

(A Company Limited by Guarantee)

---

### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2021

---

#### Our Care Service

We are pleased that we have been able to achieve average occupancy of 95% in 2021 (95% in 2020). The cost of providing care to residents has risen by 5.0% in 2020 (2020: 7.3%) This increase reflects the charity's investment in staff and systems which are necessary for operating and delivering the highest quality.

We set our occupancy figure at 97% in order to maximise the number of beneficiaries who we care for each year. When setting our fees, we seek to achieve a balance between affordability, a level which is consistent with the first-class care and accommodation we provide for our residents, and our desire not to exclude anyone on the grounds of financial hardship. This means that we welcome residents whose care is funded from a variety of sources and is drawn from a wide geographical area.

#### Relationship with the NHS

The Charity maintains a strong relationship with the NHS and our GP service has continued to provide a safe and effective primary health care provision for all our residents. During the pandemic we were able to ensure a high level of clinical care was maintained with the use of telemedicine and residents were able to speak with the GP via an i-pad to ensure a good relationship was constant. The Home was an early adopter of the Co-ordinate My Care (CMC) which is an innovative electronic urgent care coordination service that enables creation of personalised individual urgent care plans that include key information about the residents, clinical recommendations about future care and the residents own care wishes. The CMC plan contains clinical information about a resident's diagnosis allergies, medications and resuscitation status and includes any cultural and religious beliefs that are important to the resident.

We also work in partnership with specialist services such as physiotherapists, chiropodists, dieticians, tissue viability nurses, the palliative care team, opticians, pharmacists, audiologists the community dental services and public health experts.

As a key provider in the local area, we actively embrace our responsibility to the wider community close to the Home. We have been involved in a range of innovative projects which aim to raise the standard of care for our residents. We have maintained our links with the National Care Forum, NCVO, NAPPAs organisations that support not-for-profit care providers to ensure we are exposed to progressive developments across the country and ensure we review our practices. We have entered the Hillingdon in Bloom competition and await the results, but it allows us to showcase the wonderful care and attention placed within the Home.

We continue to operate in a highly regulated sector and are subject to unannounced inspections by the Care Quality Commission (CQC) to ensure statutory fundamental standards for Care Homes are met. The Home was inspected in March 2020 and rated as 'Good'. A full copy of the report can be found on our website [www.svnh.co.uk](http://www.svnh.co.uk).

The Home has worked very hard to achieve the 'Good' rating and in doing so has been able to demonstrate our strengths. In doing so we have been rewarded with the notification of being FINALISTS for three national awards. These include Health Service Journal (HSJ) Patient safety Awards 2021 and the Editor of the Health Service Journal Alastair McLellan offered his congratulations to all those Highly Commended at the 2021 HSJ Patient Safety Awards; "The projects, teams and individuals this year have been of a remarkable quality and each of those highly commended at the HSJ Patient Safety Awards have been recognised based on their work to push the boundaries of patient safety and most importantly, save patient lives. We all know and can appreciate what an incredibly difficult period this has been for so many of our colleagues working across the healthcare landscape – and that's what makes it such an honour to be celebrating projects of such high calibre and significance.

"We are also aware that St Vincent's is not alone in supporting and growing such a culture of hard work and positive change in healthcare – with patient at its very core – but on this occasion, they really did stand out as delivering exceptional services and ideas. I'd therefore like to offer my congratulations to St Vincent's on their

---

## ST VINCENTS CHARITABLE TRUST

(A Company Limited by Guarantee)

---

### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2021

---

commendation in the Clinical Governance and risk Management in patient safety award at this year's HSJ Patient Safety Awards"

The HSJ Patient Safety Awards focus on maximising safety precautions for patients and vulnerable people across hospitals, care homes and in the community, which is now more important than ever. The Patient Safety Awards celebrate the teams at the frontline pushing the frontlines of patient care and striving for positive patient outcomes. The winners and those highly commended were announced across 23 categories during the HSJ Patient Safety Awards ceremony held at Manchester Central on the 20th of September.

We are also shortlisted as FINALISTS in the Nursing Times 2021 in the Social Care Category and in the Workforce Summit & Awards category which attracted 8,000 entries across the UK. We are one of a very small number of Care homes who has received this accolade, the results for these awards will be announced at the end of October 2021.

Following the lessons learnt from the 2020 CQC result we have also entered the Home in Catering and Activities Awards to reflect the development and support offered to our residents. We also have two members of staff who have been nominated by colleagues and acknowledged nationally for their efforts during the covid pandemic as 'unsung heroes' by The Carer Journal.

The NWL CCG and the Hillingdon Local Authority undertook inspections during the year and the reports have commented favourably.

## STRATEGIC REPORT

### Strategy and achievements in the year and future developments

A strategic review was conducted in 2019 to define our objectives and actions for the period September 2019 to September 2023. Because of the Covid-19 crisis, the plan was revised in 2020. Thus, most actions are deferred to a later date. The final version of the Plan covers the period from September 2020 to September 2023.

The four major strategic areas of action are targeted to protect and ensure the ongoing development of the Trust. These areas are as follows:

**1. Income and Surplus Generation:** Our analysis revealed the need to broaden our sources of income to fund our charitable activities. Currently, the Care Home is our major source of income. Our objective now is to expand income generation in two areas. Firstly, through a dedicated fund-raising function. Secondly, through the potential expansion of current care facilities.

**2. CQC Status:** The CQC rating is 'Good'.

**3. 'Extending Our Reach':** We need to ensure that we are extending our reach into the communities that we can serve and could serve in the future. Additionally, we must ensure that we build our knowledge and understanding of the needs of both new emerging generations and communities.

**4. The Charitable Impact Portfolio:** This area focuses upon developing our charitable activities to meet the changing needs of the communities that we serve. Our planned research into the needs of both current and new communities and different generations will help to inform our future charitable activities.

We have established four project groups accordingly and each is overseen by either a Committee of the Board and/or a dedicated Trustee and the General Manager

St Vincent's Nursing Home's aim of continual improvement in service delivery will enable the Home to improve operating performance over time and thereby drive the delivery of the Charity's objectives;-

---

## ST VINCENTS CHARITABLE TRUST

(A Company Limited by Guarantee)

---

### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2021

---

Our Residents	Putting our residents at the heart of everything we do
Our Staff	Recruit and retain the best staff and to become an employer of choice
Our Results	Delivering the highest quality of patient centred care with compassion and excellence
Our Facilities	Offering an outstanding experience by ensuring the facilities are homely and of a high standard

There continues to be a low staff turnover rate amongst permanent staff at the Home, however, this year has seen three members of staff away on maternity leave and two retirements. Recruitment remains active. All staff are supported and encouraged to participate in training and development programmes and in particular the statutory and mandatory training requirements which are linked to their annual appraisal. Every member of staff has their own 'training passport' which ensures that they are clear about their own training needs and deadlines and take ownership for their training.

We have maintained the momentum on our standards under the General Data Protection Regulations (GDPR) and continue to develop and upgrade and take advantage of the IT infrastructure developments. We have redeveloped our website and the creation of an intranet is under construction and due to be completed by the end of the year.

The electronic care planning system (PCS) which is person-centred has ensured the care needs of the residents are up to date and that families and Power of Attorneys (POA's) are able to be kept informed of their loved one's healthcare needs during the pandemic.

The maintenance of the electronic rostering system alongside the alignment with the payroll system has ensured the management team can be certain the staffing ratios are suitable for the needs and dependency of the resident when planning individual resident care needs and has been a significant asset during some challenging moments in the past twelve months.

#### **The essential role of the volunteers**

Volunteers are very generous with their time and they cover a wide range of activities to support the care and welfare of residents as well as supporting our fundraising. Volunteers are a special group of our supporters and much of what they do would not be possible if undertaken by employees. The Trustees wish to record their gratitude to all our volunteers for their support which enable residents to enjoy such a wide range of activities and outings. During the past year volunteers have not been able to come to the home, however they have continued to support the residents with ensuring provisions for the 'mobile' shop are topped up and contact by facetime and zoom for those who have no visitors has been very welcome.

#### **Communicating and meeting residents' needs**

We are committed to finding out and meeting the needs of our residents and potential beneficiaries and use a number of informal and structured approaches to obtain feedback from residents and their families about the services we provide. The resident's and staff surveys were completed electronically this year due to the pandemic by 'i want great care' and the feedback has been extremely positive.

We initiated a staff survey in order to formally receive feedback from staff on the impact of Covid-19. In particular, it sought to obtain views on what we had done well and what could be improved. The survey measured how the home had responded to the pandemic and looked at communication, wellbeing support, decision making, leadership and how staff felt working with the demands of the pandemic.

Using the information from the survey we set about improving signage with daily changes to the impact of staff and residents with Covid-19 so that all were informed each time they came to work. The survey indicated that

---

## ST VINCENTS CHARITABLE TRUST

(A Company Limited by Guarantee)

---

### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2021

---

despite the stress everyone was feeling the work environment was considered a safe place. It was noted that visible leadership impacted on the wellbeing of the staff.

With support from the Infection Control grant we have further enhanced the facilities of the residents and a 'summer house' was erected in the grounds to support the increase in family visiting.

Communication with families and friends of residents who live within the Home was extremely important and during the last year we have produced over eighty newsletters keeping people up to speed with the latest news. The feedback from families and residents has been very positive and has been reflected in the number of compliments received both verbally and by email. Personal telephone calls to ensure everyone was in touch has been critical to our success.

#### **Pandemic – Covid-19**

##### ***Supporting our staff***

Our clinical plans would only work if and when our heroic staff make significant changes to the way we work. None of the home staff at the outbreak were familiar with intense barrier nursing strategies. We prepared administration staff to re-deploy to support the clinical teams when the sickness absence rate began to rise in early April 2020 to ensure that the residents' health and welfare was not compromised.

It was hugely important that we all supported each other during the first and second difficult lockdown periods. We needed to look to our staff as we asked them to do many things very differently and adapt rapidly to changing circumstances.

The support of our chairman and volunteer charitable trustees has been a significant advantage and their engagement has ensured that staff feel recognised and valued for their tremendous efforts in a crisis. Having an experienced, hands-on lead nurse (Matron) managing and supporting the care staff ensured the residents well-being was at the forefront of everyone's mind.

Our Chaplain has embraced the challenges of the pandemic and, with the support of the PPE technology and a willingness to support residents and staff, has ensured within the boundaries of the diocese and government guidelines that daily Mass and the sacraments have been maintained. We have provided flexibility and ensured, where possible, that we were able to support funerals and Remembrance Masses from our own Chapel via YouTube to distant families.

##### ***Digital advances***

The pace and extent of disruption that the virus has caused globally has been transformational and within the Home we have been grateful for the transformation initiatives we had achieved in the preceding months that have supported the smooth management during the pandemic and has demonstrated an important lesson in keeping pace with technological advances and ensuring your teamwork alongside this together.

These included updating our IT digital facilities with the upgrade to NHS mail and the completion of the Data Security Protection Toolkit (DSPT) assessment compliance, the introduction of an electronic roster management programme transitioning us to electronic care planning for person-centred care. The review and realignment of a robust agile governance system ensured our teams were equipped with the skills to provide the care expected in a 'micro-environment' so that the residents were not exposed to risks unwittingly.

The inclusion of the Co-ordinate My Care (CMC) and E Proxy for medicine management with the GP practice has further transformed our ability to provide expert care and attention to all our residents. St Vincent's Nursing Home is the FIRST care home to have all these digital tools in place. The NHS Digital improvement team has supported the Home to manage digital medical rounds with our GP service to ensure that residents can discuss any medical concerns with the GP in a contemporaneous manner and although it does not replace the face-to-face interactions it ensures that continuity of care is maintained.

---

## ST VINCENTS CHARITABLE TRUST

(A Company Limited by Guarantee)

---

### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2021

---

#### ***Vaccine***

Supporting residents and staff to have the vaccine was high on the agenda as the Home wanted to create a micro-climate of herd immunity. Significant manpower and effort were put into sharing information, discussions, leaflets and supporting residents and staff to sign up. The majority of our residents (99%) individually or via families gave consent and although there were some staff who have actively chosen not to have the vaccine this is the minority and on the whole due to medical reasons for abstaining. 98% of our staff are vaccinated at the time of this report and for all new staff and residents to the Home it is a pre-requisite.

The Primary Care Network, CCG and the GP practice worked in partnership with the clinical team to ensure a streamlined process was undertaken for both vaccines.

#### ***Resilience***

Maintaining staff resilience is critical to the workplace culture and supporting our residents requires significant investment in our staff to ensure effectiveness. Being aware of how people cope and manage stressful experiences is critical to a safe work place. We of course cannot understand the micro-culture of all our staff but it is important to understand the 'pressure points' and be prepared to respond.

The Home made a conscious effort to meet every member of the team for a one-to-one assessment and personal discussion to establish how they were feeling and to establish their risk factors. We furloughed 23 staff members ensuring that these colleagues were supported and were kept in touch with us while isolating at home.

Those people who were at home alone were offered extra support and, in some cases, 'food parcels' to ensure they were not completely marooned. We ensured all correspondence to those at work was also sent to those shielding at home with 'keep in touch notelets'. When testing was first conducted at test stations we facilitated lifts for those staff without transport to ensure safety and mitigate risk and staff felt supported. This kept the workforce mobilised.

The Home ensured that the management team were closely involved in daily activities and in some instances became a part of the clinical workforce. The inherent danger of employing transient agency nurses who work between Homes was known to everybody. During our greatest pressure with many staff absences due to illness, isolating or shielding, our regular staff volunteered for extra hours and our bank members were routinely employed.

The fact that staff offered to be flexible and go the extra mile, including the administrative personnel, was a reflection of the severity of the situation and testament to the willing co-operation within our Home community.

#### ***Emotional Intelligence***

The development of 'emotional intelligence' was helped by introducing personal reflection using one-to-one risk assessments and daily interactions. The aim was to bolster resilience by being able to identify, assess, manage and, to some extent, control our own and reactions to others' emotions.

Staff were reminded about the importance of self-care and not being overwhelmed by taking on too much. This was done by quietly 'checking' how people were, asking if they were okay, did they have any worries or concerns at work or at home, while helping to resolve issues where possible.

The art of caring for each other is part of who we are at St Vincent's and despite the pressure everyone was under it was important to remain grounded, to look after each other and to remain hopeful that there would be an end to the current situation, but we just do not know when. How colleagues work together is the foundation for a supportive workplace environment and is key to resilience. Values of selflessness, care for colleagues, creativity, and kindness have shone through. One significant lesson learnt was recognising the impact of team support in action.

A major anxiety at the outset was the risks associated with use of public transport as so many staff take buses

---

## ST VINCENTS CHARITABLE TRUST

(A Company Limited by Guarantee)

---

### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2021

---

and trains to travel to work. The Home took the decision to provide a 'free' taxi service for them by paying the fares for many staff during the first lockdown using local black cabs, mainly funded by the government Infection Control grant. The drivers were very supportive, and this has maintained our safety and compliance. We also initiated a bike purchase scheme which has been taken up by a number of staff. The re-introduction of staff returning to work has meant the taxi scheme has stopped but car sharing among staff continues for those who can offer lifts.

The intense experience of the first lock down brought home to us all the importance of psychological welfare. Access to Talking Therapies, a confidential free counselling service, was shared across the Home and to the families of residents so they could obtain professional help and support should they need it.

St Vincent's constantly monitored the copious emails being sent from the CQC, DHSC, PHE and latterly the LA and a lesson learnt early on was that responding swiftly to opportunities will pay dividends. This was clearly reflected in our early access to a 'pilot scheme' which allowed us access to testing for staff and then residents of which we have taken full advantage. We were able to test staff weekly and residents monthly, along with anyone who indicated they were feeling unwell. This proved successful in allaying fears of the unknown but as the year progressed it was evident that the virus was not abating but picking up.

In January 2021 the Home went into a local internal "lockdown" which is defined by PHE as two or more Covid +ve results and all staff were then tested with daily 30minute LFD tests and weekly PCR tests. All residents were tested weekly unless they exhibited symptoms such as a temperature, sore throat, upset tummy or loss of appetite or general malaise, in which case, we routinely tested at onset. Strict procedural protocols were drawn up and disseminated amongst the clinical staff which provided a secure, robust pathway to follow should any resident display any of the known symptoms. This provided a solid bedrock for escalating any concerns which proved effective. Residents had their temperature taken daily which was analysed daily for any trending increases in individuals or wings.

We engaged extra support to facilitate the significant increase in administration and clinical support to ensure accurate testing and record keeping and we were continually supported by the Local Authority, PHE and the GP service which included the community staff from the Primary Care Network (PCN). As the Covid-19 virus had taken hold and the daily reports from the government scientific advisors on the BBC were educating the population of what we were dealing with, we all began to understand the significance of the 'R' factor. The 'R' factor is a measure of how many people one infected person can spread the virus on to if not isolating or wearing a mask and washing hands.

The evidence suggested that one person with Covid-19 could spread the virus to between two and six people making it far more infectious than the flu. The scientific updates indicated that Covid-19 was far more deadly. It was, and still is, important to reflect on how we should be thankful to each other for continuing to put ourselves in danger and putting the residents first by continuing to come to work to support a mutual collective endeavour. A significant lesson we have learnt is the ability to record and audit our actions and to ensure that all documentation is updated regularly and stored safely for future access. Also, the deftness of leadership from the Heads of Department (HoDs) has accelerated change and it has illustrated that trust and flexibility within a small organisation can achieve significant meaningful change.

#### ***Support Teams***

##### ***Payroll staff and Admin team***

Among the support teams who kept our home running during the crisis, the finance/payroll team continued to ensure our staff were paid promptly every month while working from home. They also had a steep learning curve, having become experts in the new Furlough scheme. HR admin supported HoDs to support new recruits while working remotely ensuring that the staffing levels were maintained by dedicated workers.

---

## ST VINCENTS CHARITABLE TRUST

(A Company Limited by Guarantee)

---

### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2021

---

#### ***Premises team***

The Premises team have provided a significant amount of support across the home throughout the pandemic, ensuring we had equipment, resources and manpower in place at all times. The ability for this small team to be so responsive to the needs of the Home in ensuring we maintained our strict IPC measures has been outstanding. With the Infection control fund, we purchased a 'Defogging' machine which ensured that all covid positive areas were, and still are, de-fumigated prior to a change of resident. The summer house and visitors' room are 'defogged' weekly and areas where concern has been raised are immediately defogged.

As the intention is to protect staff and residents the Home utilised its own minibus to ensure safe transport of residents who were required to travel to an appointment. Most residents were given an escort and the premises team ensured strict IPC and social distancing.

The level of flexibility and adaptability of the team has been phenomenal and the ability to respond to all resident and staff needs including telephony, IT, digital requirements and the occasional repair of items on top of the daily 'running' of the home has been remarkable. The recent Environmental Health inspection gave the Home a '5 star' rating which is testament to the level of detail maintained during the pandemic.

#### ***Catering & Housekeeping Team***

The consistency and diligence with which the housekeeping team ensured the extra cleaning was achieved has been a remarkable show of team work. The catering team despite the challenges that the pandemic has thrown at them have always maintained a varied and exciting menu for the residents, which, as there was very little else going on meant that their appetites were sated.

The efforts and team work shown by these teams has been phenomenal and the commitment to the residents and each other has shown how important their roles have been within the past twelve months. It is fair to say that without the support teams the Charity would not have been able to maintain the level of service we aim to achieve.

#### **Fundraising**

Fundraising is not a significant activity. The Charity does not employ the services of professional fundraisers. The charity is therefore not registered with the Fundraising Regulator. No complaints about fundraising activities have been received during the year. The charity has policies in place to protect vulnerable donors.

#### **Review of the Financial Position**

Total incoming resources at £4,241,669 (2020: £3,869,927) are £371,742 more than the previous year. Donations and bequests for the year totalled £47,173 (2020: £8,842). We also received grants from the government totalling £264,757, which included £122,887 furlough grant. Resident fees at £3,808,399 (2020: £3,724,787) are £83,612 higher than the previous year and were achieved with an average occupancy of 56.2 (2020: 57.3) residents. Average income per resident per day was £185.66 (2020: £177.61), an increase of 4.5% on the previous year. Investment income and bank interest at £47,285 (2020: £47,741) is £456 lower than the previous year. Rental income for the year totalled £70,000 (2020: £72,852) a decrease of £2,852 from the previous year. This was due to removal of a phone mast which was previously situated on our land and for which we were paid rent.

Total resources expended are £4,028,582 compared to £3,765,554 in 2020. The cost of generating funds was £16,122 (2020: £12,104); this was all paid to Quilter Cheviot Ltd in investment management fees. Expenditure on charitable activities during the year increased by £259,010 to £4,012,460 (2020: £3,753,450). This expenditure includes staff costs at £2,922,361 (2020: £2,691,450), an increase of £230,911 from the previous year. A wage increase of 1.5% was awarded to staff from 1st April 2020 and average staff levels were 99, compared to 100 for the previous year. The increase in staffing was agreed to reflect the safe staffing levels within the clinical areas and also in response to the dependency (level of care required) for many of our

---

## ST VINCENTS CHARITABLE TRUST

(A Company Limited by Guarantee)

---

### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2021

---

residents as this has risen over the past 12 months.

The increase in funds for the year was £577,024 (2020: £65,304 increase). The financial performance for 2021 was a solid performance enhanced by the profit on our investments.

In terms of applications for residence, this has remained fairly constant. There is however noticeable inflationary pressure on wages which will increase if the post-Brexit environment restricts still further the sector's pool of potential staff recruits.

The Trust is conscious that pressure on local authority finances will result in an increased number of applications being made by residents for financial assistance from charitable funds. The trustees of the charitable company are confident that the current build-up of reserves and a continuing proactive management style will ensure that the charitable company is well placed to combat any adverse financial developments it may face in the foreseeable future.

#### Reserves Policy

Total reserves at the year-end were £9,840,621. The Trustees have examined the requirement for free reserves (£1,594,374) i.e. those unrestricted funds not invested in tangible fixed assets, designated for specific purposes or otherwise committed. It is the policy of the charitable company to maintain free reserves at a level of at least £1 million. In the current climate the trustees believe that this, which includes investments, should provide sufficient flexibility to: cover temporary shortfalls in incoming resources, for example due to timing differences in income flows; adequate working capital to cover core costs; and to allow the charitable company to cope with and respond to unforeseen emergencies whilst specific action plans are implemented. At 31 March 2021 free reserves were £1,594k (2020: £964k).

Designated funds have been set aside to help fund future public benefit provision and to create a building reserve fund. The purpose of the public benefit reserve is to subsidise the fees of residents, existing and future, who would otherwise be unable to afford the fee rates. The building reserve fund has been set aside to ensure funds are available when major repairs are needed to the Nursing Home.

A portfolio of investments is now established and managed to provide for the long-term sustainability of the charitable company. In unforeseen circumstances amounts will be transferred from this fund to bolster free reserves. The trustees are also aware of the current very difficult economic climate that continues to exist and any fall in resident numbers over the next 12 months would dramatically alter the financial position. Furthermore, it is difficult to quantify the number of residents who will run out of funds and experience difficulty in meeting their fees in full and for how long their fees will need to be subsidised. The Trustees are therefore committed to a prudent reserves policy which is kept under constant review. The Trustees do not consider that at the present time there is any over provision of reserves.

#### Investment Performance

The Trustees are rebuilding their investment portfolio with a view both to securing their current activities and supporting future developments as determined by the on-going strategy review. St Vincent's Charitable Trust takes all reasonable steps to ensure that any decisions taken in respect of its corporate investments are consistent with its mission and objects. The value of the investment portfolio increased during the year from £1,404,993 to £1,800,465. This was an increase of 28.1%.

#### Investment Policy and Principals

##### Investment Committee

The trustees delegate the responsibility for the day-to-day management of finance and contact with Quilter Cheviot to the Finance Manager. Meetings are held at least once a year with the investment manager; any number of the current trustees can be present in meetings discussing the portfolio. Valuations and performance

---

## ST VINCENTS CHARITABLE TRUST

(A Company Limited by Guarantee)

---

### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2021

---

details are provided by Quilter Cheviot to the Finance Manager on a monthly basis, along with Capital and Income statements.

#### Aims, objectives and risk

The investment objective is to save for planned or unexpected future capital expenditure and help fulfil the organisation's charitable purposes. The trust is prepared to accept that there could be enhanced volatility for assets designated for long term investment. This could be as much as a third of the total value of portfolios from peak to trough. A major part of the management of risk is through diversification by including investment in domestic and international equities, bonds, alternatives, including infrastructure, listed private equity, leasing and precious metals. The investment manager is required to keep the charity updated on the volatility of their portfolio and to report on other widely accepted risk measures.

The Charity operates within its means and aims to generate more than it spends. The portfolio is run on a Defensive Mandate which we believe is suitable for a Charity account, with a moderate ability to bear loss and a newly changed risk level, to medium.

#### Selection and monitoring of Investment Managers

The Manager is required to report against agreed performance benchmarks. Managers will be expected to follow Environmental, Social Governance (ESG) principles either by use of an external provider or by internal processes.

#### Investment Principles

There is increasing scrutiny of corporate responsibility in all these areas including ESG screening. Direct investment in companies that currently partake in the following activities will be avoided:

- Pharmaceuticals
- Biotech
- Alcohol
- Animal Testing
- Animal Welfare
- Armaments
- Environment
- Gambling
- Genetics
- Human Rights
- No high interest consumer lending
- Nuclear
- Pornography
- Sanctity of Life
- Tobacco

In addition to the negative screening set out above, the trustees are also dedicated to positive screening to invest in and support those companies that are operating in line with the charity's objectives. They also recognise that with the rapid change of pace in many areas it is important to keep this policy under constant review.

The portfolio is invested on a best endeavours basis due to a number of collectives included.

---

## ST VINCENTS CHARITABLE TRUST

(A Company Limited by Guarantee)

---

### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2021

---

#### Risk Management

The Board of Trustees has implemented a risk management strategy in relation to the Charity which comprises:

- The development of a risk register that is reviewed by the Board on a quarterly basis
- The establishment of systems and procedures to manage those risks identified
- The implementation of procedures to minimise any potential impact on the Charity, should those risks materialise
- Day-to-day operations with oversight from a strong group of Trustees

#### RISK

Trustees consider that the principal risks and uncertainties facing the Charity, and the plans which are in place for managing these are as follows:

##### Risk and uncertainty

Business Performance:

Recruitment and retention of high quality care staff, including nurses:

Provision of the highest quality of patient centred care for residents:

Secure required level of fundraising income

Serious Incident, accident or safeguarding allegation:

Risk presented by the global Covid-19 pandemic on business, residents, staff, income, supply chain and operational effectiveness:

##### Management Plan

The Charity needs to maintain a certain level of activity so it can continue its key objective to serve the sick and the dying.

Apply multiple approaches to attract nurses in an environment of national shortage.

High quality training, management support and working environment to help retain teams.

Effective recruitment, training, development & retention of staff.

Monthly internal audits central to quality performance.

Independent evaluation of performance by external specialists.

Implement fundraising strategy with a focus on encouraging individual and regular donors.

Proactive grant applications.

Wide ranging staff training programme.

Regular risk assessments.

Lead nurse monitor standards of care.

Quality assurance – regular audits.

Robust whistleblowing and safeguarding policies in place.

Pre-emptive risk assessment of supplies, PPE, staffing, training safe working, income from new residents.

Proactive grant applications.

---

## ST VINCENTS CHARITABLE TRUST

(A Company Limited by Guarantee)

---

### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2021

---

Covid-19 Insurance, risks and liabilities: Increase in our insurance premium to cover insurances related to Covid-19.  
Risk of non-insurance due to pressure.

#### Key Controls:

The key controls used by the Charity include:

- Formal agendas for all committees and Board activity
- Detailed terms of reference for all committees
- Comprehensive strategic planning, budgeting and management accounting
- Established organisational structure and lines of reporting
- Formal written policies
- Using external professional advice where appropriate
- Supplemented by appropriate insurance

The Heads of Department and General Manager maintain the Risk Register which is updated regularly as part of a formal risk management process. This involves examining the types of risk we face such as the global pandemic Covid-19 which has been outlined earlier in the report and prioritising them in terms of likelihood of occurrence and consequence. The Finance and Public Benefit Committee, Remuneration and Quality and Risk Board Sub committees review potential risks four times a year and consider that we have a clear plan which enables us to continue providing the highest quality of care.

#### Statement of Trustees' responsibilities

The Trustees (who are also directors of St. Vincent's Charitable Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper 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

---

**ST VINCENTS CHARITABLE TRUST**

**(A Company Limited by Guarantee)**

---

**TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31 MARCH 2021**

---

charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Insofar as we are aware:

- There is no relevant audit information of which the charitable company's auditor is 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 auditor is aware of that information.

This report, which incorporates the Strategic Report, was approved by the Board of Trustees and signed on its behalf on 7 December 2021 by:



Rev John Deehan  
**Chairman**

---

## ST VINCENTS CHARITABLE TRUST

(A Company Limited by Guarantee)

---

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST VINCENTS CHARITABLE TRUST

---

#### Opinion

We have audited the financial statements of St Vincent's Charitable Trust (the 'charitable company') for the year ended 31 March 2021 which comprise Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. 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 2021 and of its incoming resources and application of resources, including its 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 Charity 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.

#### Conclusions relating to going concern

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

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

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 trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

---

## ST VINCENTS CHARITABLE TRUST

(A Company Limited by Guarantee)

---

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST VINCENTS CHARITABLE TRUST

---

#### **Opinion 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 includes the directors' report prepared 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 directors' report included within the Trustees' Report 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 (which incorporates the strategic report and the directors' 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
- the charitable company 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.

#### **Responsibilities of trustees for the financial statements**

As explained more fully in the trustees' responsibilities statement set out on page 16, 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:

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to care quality compliance, health and safety regulations, employment law and safeguarding regulations and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, Charities Act 2011 and the Charities SORP.

---

**ST VINCENTS CHARITABLE TRUST**

**(A Company Limited by Guarantee)**

---

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST VINCENTS CHARITABLE TRUST**

---

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to recognition of income. Audit procedures performed by the engagement team included:

- Inspecting minutes of Trustees' meetings;
- Reviewing the latest CQC reports;
- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions;
- Reviewing valuations of investments; and
- Challenging assumptions and judgements made by management in their critical accounting estimates. These related to depreciation.

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](http://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 Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Adam Halsey (Senior Statutory Auditor)

for and on behalf of

**Haysmacintyre LLP**

Statutory Auditors

10 Queen Street Place  
London  
EC4R 1AG

Date: 7 December 2021

---

**ST VINCENTS CHARITABLE TRUST****(A Company Limited by Guarantee)**

---

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2021**

---

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>INCOME FROM:</b>					
Donations and legacies	2	170,060	141,870	311,930	8,842
Charitable activities	3	3,808,399	-	3,808,399	3,724,787
Investments and rental income	4	120,134	-	120,134	123,231
Other income		<u>1,206</u>	<u>-</u>	<u>1,206</u>	<u>13,067</u>
<b>TOTAL INCOME</b>		<u>4,099,799</u>	<u>141,870</u>	<u>4,241,669</u>	<u>3,869,927</u>
<b>EXPENDITURE ON:</b>					
Raising funds		16,122	-	16,122	12,104
Charitable activities		<u>3,894,919</u>	<u>117,541</u>	<u>4,012,460</u>	<u>3,753,450</u>
<b>TOTAL EXPENDITURE</b>	6	<u>3,911,041</u>	<u>117,541</u>	<u>4,028,582</u>	<u>3,765,554</u>
<b>NET INCOME BEFORE INVESTMENT GAINS/(LOSSES)</b>					
Net gains/(losses) on investments	10	<u>188,758</u>	<u>24,329</u>	<u>213,087</u>	<u>104,373</u>
		<u>363,937</u>	<u>-</u>	<u>363,937</u>	<u>(169,677)</u>
<b>NET MOVEMENT IN FUNDS</b>		<u>552,695</u>	<u>24,329</u>	<u>577,024</u>	<u>(65,304)</u>
Transfers	15	<u>23,739</u>	<u>(23,739)</u>	<u>-</u>	<u>-</u>
		<u>576,434</u>	<u>590</u>	<u>577,024</u>	<u>(65,304)</u>
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward		<u>9,263,597</u>	<u>-</u>	<u>9,263,597</u>	<u>9,328,901</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>9,840,031</u>	<u>590</u>	<u>9,840,621</u>	<u>9,263,597</u>

The notes on pages 24 to 37 form part of these financial statements.

---

**ST VINCENTS CHARITABLE TRUST**

(A Company Limited by Guarantee)  
REGISTERED NUMBER: 2721809

---

**BALANCE SHEET  
AS AT 31 MARCH 2021**

---

	Note	£	2021	£	£	2020	£
<b>FIXED ASSETS</b>							
Tangible assets	9			7,848,509			7,977,300
Investments	10			<u>1,800,465</u>			<u>1,404,993</u>
				9,648,974			9,382,293
<b>CURRENT ASSETS</b>							
Debtors	11	126,672			88,321		
Cash at bank and in hand			<u>717,300</u>		<u>532,156</u>		
			843,972		620,477		
<b>CREDITORS:</b> amounts falling due within one year	12		<u>(313,992)</u>		<u>(330,840)</u>		
<b>NET CURRENT ASSETS</b>				<u>529,980</u>			<u>289,637</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>				10,178,954			9,671,930
<b>CREDITORS:</b> amounts falling due after more than one year	13			<u>(338,333)</u>			<u>(408,333)</u>
<b>NET ASSETS</b>				<u>9,840,621</u>			<u>9,263,597</u>
<b>CHARITY FUNDS</b>							
Unrestricted funds	14			9,840,031			9,263,597
Restricted Funds	15			<u>590</u>			<u>-</u>
<b>TOTAL FUNDS</b>				<u>9,840,621</u>			<u>9,263,597</u>

The financial statements were approved and authorised for issue by the Trustees on 7 December 2021 and signed on their behalf, by:



Fr John Patrick Deehan

The notes on pages 24 to 37 form part of these financial statements.

---

**ST VINCENTS CHARITABLE TRUST****(A Company Limited by Guarantee)**

---

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2021**

---

	Note	2021 £	2020 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	16	<u>175,624</u>	<u>120,990</u>
<b>Cash flows from investing activities:</b>			
Dividends, interest and rents from investments		120,134	123,231
Purchase of tangible fixed assets		(79,079)	(79,270)
Proceeds from sale of investments		565,078	370,054
Purchase of investments		<u>(596,613)</u>	<u>(406,596)</u>
<b>Net cash used in investing activities</b>		<u>9,520</u>	<u>7,419</u>
<b>Change in cash and cash equivalents in the year</b>		185,144	128,409
Cash and cash equivalents brought forward		<u>532,156</u>	<u>403,747</u>
<b>Cash and cash equivalents carried forward</b>	17	<u><u>717,300</u></u>	<u><u>532,156</u></u>

The notes on pages 24 to 37 form part of these financial statements.

---

## ST VINCENTS CHARITABLE TRUST

(A Company Limited by Guarantee)

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

---

#### 1. ACCOUNTING POLICIES

##### 1.1 Basis of preparation of 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 accounts in accordance with the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2020, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

St Vincent's Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

##### 1.2 Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

##### 1.3 Going Concern

No material uncertainties exist about the ability of the charity to continue as a going concern for the foreseeable future. Whilst the impact of Covid-19 has been considered, we have a healthy waiting list which will mean that any decrease in the number of residents should only be temporary. Our cashflow forecasts and budgets do not suggest that there is any reason for concern and all risks around Covid-19 have been mitigated as far as possible. This, as well as the fact that the charity has investment monies to fall back on, means that the trustees have no areas of concern.

##### 1.4 Income

Whilst all income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the company, or the company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

---

## ST VINCENTS CHARITABLE TRUST

(A Company Limited by Guarantee)

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

---

#### 1. ACCOUNTING POLICIES (CONTINUED)

##### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit 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. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities are costs incurred on the company's care operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

##### 1.6 Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities incorporating Income and Expenditure Account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	2% p.a. straight line
Motor vehicles	-	20% reducing balance
Fixtures and fittings	-	10% to 25% p.a. straight line

##### 1.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities incorporating Income and Expenditure Account.

##### 1.8 Interest receivable

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

---

## ST VINCENTS CHARITABLE TRUST

(A Company Limited by Guarantee)

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

---

#### 1. ACCOUNTING POLICIES (CONTINUED)

##### 1.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

##### 1.10 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

##### 1.11 Liabilities and provisions

Liabilities 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. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

##### 1.12 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

##### 1.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes.

---

**ST VINCENTS CHARITABLE TRUST****(A Company Limited by Guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

---

**1. ACCOUNTING POLICIES (CONTINUED)****1.14 Critical accounting estimates and areas of judgment**

In preparing these financial statements the trustees have had to make estimates and assumptions that affects the amounts recognised in these financial statements. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are reasonable under the circumstances. The only area where adjustments would have a material effect was depreciation.

**2. INCOME FROM DONATIONS AND LEGACIES**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	20,297	-	20,297	7,842
Legacies	26,876	-	26,876	1,000
Coronavirus Jobs Retention Scheme grants	122,887	-	122,887	-
Other coronavirus grants	-	141,870	141,870	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total donations and legacies	<u>170,060</u>	<u>141,870</u>	<u>311,930</u>	<u>8,842</u>

There were no restricted funds in 2020.

**3. INCOME FROM CHARITABLE ACTIVITIES**

	Unrestricted funds 2021 £	Total funds 2021 £	Unrestricted funds 2020 £
Residents fees	<u>3,808,399</u>	<u>3,808,399</u>	<u>3,724,787</u>

---

**ST VINCENTS CHARITABLE TRUST****(A Company Limited by Guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

---

**4. INVESTMENT INCOME**

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Rental income	70,000	70,000	72,852
Income from listed investments	47,285	47,285	47,741
Grazing rights	2,849	2,849	2,638
	<hr/>	<hr/>	<hr/>
	<u>120,134</u>	<u>120,134</u>	<u>123,231</u>

**5. DIRECT COSTS**

	Governance £	Charitable Activities £	Total 2021 £	Total 2020 £
Consultancy fees	-	31,272	31,272	49,649
Repairs and maintenance	-	91,423	91,423	105,401
Provisions	-	106,078	106,078	129,438
Utilities and rates	-	85,083	85,083	87,071
Legal and professional	-	1,624	1,624	2,016
Medical	-	139,635	139,635	87,366
Laundry	-	12,147	12,147	14,625
Training	-	9,434	9,434	21,519
Insurance	-	33,304	33,304	32,191
Registration and subscriptions	-	12,705	12,705	10,439
Donations paid	-	6,000	6,000	-
Other costs	-	26,155	26,155	43,405
Travel and transport	-	49,441	49,441	4,694
Audit fees	13,500	-	13,500	12,360
Premises costs	-	45,245	45,245	36,343
Residents welfare	-	12,712	12,712	19,127
Marketing	-	12,795	12,795	8,214
IT and website costs	-	90,241	90,241	89,840
Print, postage and stationery	-	21,186	21,186	21,661
Staff uniforms and welfare	-	18,439	18,439	13,187
Consumables	-	63,810	63,810	67,593
Wages and salaries	-	2,649,813	2,649,813	2,439,765
National insurance	-	214,153	214,153	197,966
Pension cost	-	58,395	58,395	53,719
Depreciation	-	207,870	207,870	205,861
	<hr/>	<hr/>	<hr/>	<hr/>
	<u>13,500</u>	<u>3,998,960</u>	<u>4,012,460</u>	<u>3,753,450</u>

See Note 22 for comparative figures.

**ST VINCENTS CHARITABLE TRUST**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**6. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE**

	Staff costs 2021 £	Depreciation 2021 £	Other costs 2021 £	Total 2021 £	Total 2020 £
Expenditure on investment management	-	-	16,122	16,122	12,104
<b>Costs of raising funds</b>	-	-	16,122	16,122	12,104
Charitable Activities	2,922,361	207,870	868,729	3,998,960	3,741,090
Governance costs	-	-	13,500	13,500	12,360
	<u>2,922,361</u>	<u>207,870</u>	<u>898,351</u>	<u>4,028,582</u>	<u>3,765,554</u>

See note 23 for comparative figures.

**7. NET INCOME/(EXPENDITURE)**

This is stated after charging:

	2021 £	2020 £
Depreciation of tangible fixed assets: - owned by the charity	207,870	205,861
Auditors' remuneration – audit (net of VAT)	<u>10,950</u>	<u>10,500</u>

During the year, no Trustees received any remuneration (2020 - £NIL).

During the year, no Trustees received any benefits in kind (2020 - £NIL).

During the year, no Trustees received reimbursement of expenses (2020 - £1,515).

---

**ST VINCENTS CHARITABLE TRUST****(A Company Limited by Guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

---

**8. STAFF COSTS**

Staff costs were as follows:

	2021 £	2020 £
Wages and salaries	2,649,813	2,439,765
Social security costs	214,153	197,966
Other pension costs	58,395	53,719
	<u>2,922,361</u>	<u>2,691,450</u>

The average number of persons employed by the company during the year was as follows:

	2021 No.	2020 No.
Average Number of Employees	99	100
Employees earning £60,000 - £70,000	1	1

The total employee benefits of the 5 (2020 - 4) key management personnel of the Group were £260,663 (2020: £216,510). The key management personnel of the group are considered to be the General Manager, Matron, Finance Manager, Deputy Matron and Quality Governance Facilitator. No redundancy payments were made in the year (2020: £Nil).

**9. TANGIBLE FIXED ASSETS**

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Total £
<b>Cost</b>				
At 1 April 2020	9,751,489	33,900	693,668	10,479,057
Additions	4,404	-	74,675	79,079
Disposals	-	-	(14,376)	(14,376)
At 31 March 2021	<u>9,755,893</u>	<u>33,900</u>	<u>753,967</u>	<u>10,543,760</u>
<b>Depreciation</b>				
At 1 April 2020	2,026,459	31,716	443,582	2,501,757
Charge for the year	152,523	345	55,002	207,870
Disposals	-	-	(14,376)	(14,376)
At 31 March 2021	<u>2,178,982</u>	<u>32,061</u>	<u>484,208</u>	<u>2,695,251</u>
<b>Net book value</b>				
At 31 March 2021	<u>7,576,911</u>	<u>1,839</u>	<u>269,759</u>	<u>7,848,509</u>
At 31 March 2020	<u>7,725,030</u>	<u>2,184</u>	<u>250,086</u>	<u>7,977,300</u>

---

**ST VINCENTS CHARITABLE TRUST****(A Company Limited by Guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

---

**10. FIXED ASSET INVESTMENTS**

	Listed securities £
<b>Market value</b>	
At 1 April 2020	1,404,993
Additions	596,613
Disposals	(565,078)
Net gains	<u>363,937</u>
At 31 March 2021	<u>1,800,465</u>
<b>Investments at market value comprise:</b>	
Listed investments	<u>1,800,465</u>

All the fixed asset investments are held in the UK.

**11. DEBTORS**

	2021 £	2020 £
Trade debtors	59,392	41,186
Prepayments and accrued income	66,589	46,401
Other debtors	691	734
	<u>126,672</u>	<u>88,321</u>

**12. CREDITORS: Amounts falling due within one year**

	2021 £	2020 £
Trade creditors	46,652	54,555
Other taxation and social security	49,711	58,480
Other creditors	45,202	39,877
Accruals and deferred income	172,427	177,928
	<u>313,992</u>	<u>330,840</u>

**13. CREDITORS: Amounts falling due after more than one year**

	2021 £	2020 £
Accruals and deferred income	<u>338,333</u>	<u>408,333</u>

---

**ST VINCENTS CHARITABLE TRUST****(A Company Limited by Guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

---

**13. CREDITORS: Amounts falling due after more than one year (continued)**

Creditors include amounts not wholly repayable within 5 years as follows:

	2021 £	2020 £
Repayable other than by instalments	<u>338,333</u>	<u>408,333</u>

This balance has arisen due to tenants paying rent upfront of £700,000 for a ten-year period commencing on the 1 February 2017. This balance is being released monthly over the life of the lease.

**14. STATEMENT OF FUNDS****STATEMENT OF UNRESTRICTED FUNDS - CURRENT YEAR**

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2021 £
<b>Designated funds</b>						
Public benefit fund	171,906	11,150	(125,320)	189,412	-	247,148
Building reserve fund	150,000	-	-	-	-	150,000
	<u>321,906</u>	<u>11,150</u>	<u>(125,320)</u>	<u>189,412</u>	<u>-</u>	<u>397,148</u>
<b>General funds</b>						
General Funds	8,941,691	4,088,649	(3,785,721)	(165,673)	363,937	9,442,883
Total of funds	<u>9,263,597</u>	<u>4,099,799</u>	<u>(3,911,041)</u>	<u>23,739</u>	<u>363,937</u>	<u>9,840,031</u>

**Public Benefit Fund:**

Held for the purposes of providing subsidised rates to residents who would otherwise be unable to afford the resident fees.

---

**ST VINCENTS CHARITABLE TRUST****(A Company Limited by Guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

---

**14. STATEMENT OF FUNDS (continued)****Building Reserve:**

Due to the fact that the main asset of the charitable company is St. Vincent's Nursing Home the Trustees have set up a building reserve fund. The Trustees have reviewed this fund on an annual basis and further sums will be set aside as the age of the building increases.

**STATEMENT OF UNRESTRICTED FUNDS - PRIOR YEAR**

	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2020 £
<b>Designated funds</b>						
Public benefit fund	150,000	-	(118,094)	140,000	-	171,906
Building reserve fund	150,000	-	-	-	-	150,000
	<u>300,000</u>	<u>-</u>	<u>(118,094)</u>	<u>140,000</u>	<u>-</u>	<u>321,906</u>
<b>General funds</b>						
General Funds	9,028,901	3,869,927	(3,647,460)	(140,000)	(169,677)	8,941,691
Total of funds	<u>9,328,901</u>	<u>3,869,927</u>	<u>(3,765,554)</u>	<u>-</u>	<u>(169,677)</u>	<u>9,263,597</u>

**15. STATEMENT OF RESTRICTED FUNDS****STATEMENT OF FUNDS - CURRENT YEAR**

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2021 £
Infection control fund	-	108,131	(83,802)	(23,739)	-	590
Rapid testing fund	-	16,869	(16,869)	-	-	-
Workforce capacity fund	-	16,870	(16,870)	-	-	-
Total of funds	<u>-</u>	<u>141,870</u>	<u>(117,541)</u>	<u>(23,739)</u>	<u>-</u>	<u>590</u>

**Restricted funds:**

All of the restricted funds relate to government grants provided to assist with measures put in place against Covid 19. Transfers relate to restricted funds spent on fixed assets.

---

**ST VINCENTS CHARITABLE TRUST****(A Company Limited by Guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

---

**16. ANALYSIS OF NET ASSETS BETWEEN FUNDS****ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR**

Tangible fixed assets	Unrestricted funds 2021 £	Restricted Funds 2021 £	Total funds 2021 £
Tangible fixed assets	7,848,509	-	7,848,509
Fixed asset investments	1,800,465	-	1,800,465
Current assets	843,382	590	843,972
Creditors due within one year	(313,992)	-	(313,992)
Creditors due in more than one year	(338,333)	-	(338,333)
	<u>9,840,031</u>	<u>590</u>	<u>9,840,621</u>

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR**

	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	7,977,300	7,977,300
Fixed asset investments	1,404,993	1,404,993
Current assets	620,477	620,477
Creditors due within one year	(330,840)	(330,840)
Creditors due in more than one year	(408,333)	(408,333)
	<u>9,263,597</u>	<u>9,263,597</u>

**17. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING  
ACTIVITIES**

	2021 £	2020 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	577,024	(65,304)
<b>Adjustment for:</b>		
Depreciation charges	207,870	205,861
Gains/(losses) on investments	(363,937)	169,677
Dividends, interest and rents from investments	(120,134)	(123,231)
(Increase)/decrease in debtors	(38,351)	20,478
Decrease in creditors	(86,848)	(86,491)
<b>Net cash provided by operating activities</b>	<u>175,624</u>	<u>120,990</u>

---

**ST VINCENTS CHARITABLE TRUST**  
**(A Company Limited by Guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

---

**18. ANALYSIS OF CASH AND CASH EQUIVALENTS (NET FUNDS)**

	2021 £	2020 £
Cash in hand	<u>717,301</u>	<u>532,156</u>
Total	<u><u>717,301</u></u>	<u><u>532,156</u></u>

**19. PENSION COMMITMENTS**

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £58,395 (2020 - £53,719). Contributions totalling £Nil (2020 - £Nil) were payable to the fund at the balance sheet date and are included in creditors.

**20. OPERATING LEASE COMMITMENTS**

At 31 March 2021 the total of the Charity's future minimum lease payments under non-cancellable operating leases was:

	2021 £	2020 £
<b>Amounts payable:</b>		
Within 1 year	5,889	5,889
Between 1 and 5 years	<u>10,138</u>	<u>16,027</u>
Total	<u><u>16,027</u></u>	<u><u>21,916</u></u>

**21. RELATED PARTY TRANSACTIONS**

F G J Davern was appointed a trustee on 1 January 2020. Prior to F G J Davern's appointment as trustee, the existing trustees awarded a reduction in fees to his father (J B Davern) who is a resident in the home. During the year to 31 March 2021 this amounted to a total benefit received of £15,405 (2020: £22,744).

There were no other related party transactions during the year.

---

**ST VINCENTS CHARITABLE TRUST****(A Company Limited by Guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

---

**22. DIRECT COSTS – comparative figures**

	Governance £	Charitable Activities £	Total 2020 £
Consultancy fees	-	49,649	49,649
Repairs and maintenance	-	105,401	105,401
Provisions	-	129,438	129,438
Utilities and rates	-	87,071	87,071
Legal and professional	-	2,016	2,016
Medical	-	87,366	87,366
Laundry	-	14,625	14,625
Training	-	21,519	21,519
Insurance	-	32,191	32,191
Registration and subscriptions	-	10,439	10,439
Other costs	-	43,405	43,405
Travel and transport	-	4,694	4,694
Audit fees	12,360	-	12,360
Premises costs	-	36,343	36,343
Residents welfare	-	19,127	19,127
Marketing	-	8,214	8,214
IT and website costs	-	89,840	89,840
Print, postage and stationery	-	21,661	21,661
Staff uniforms and welfare	-	13,187	13,187
Consumables	-	67,593	67,593
Wages and salaries	-	2,439,765	2,439,765
National insurance	-	197,966	197,966
Pension cost	-	53,719	53,719
Depreciation	-	205,861	205,861
	<hr/>	<hr/>	<hr/>
	12,360	3,741,090	3,753,450

---

ST VINCENTS CHARITABLE TRUST

(A Company Limited by Guarantee)

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

---

23. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE – comparative figures

	Staff costs 2020 £	Depreciation 2020 £	Other costs 2020 £	Total 2020 £
Expenditure on investment management	-	-	12,104	12,104
Costs of raising funds	-	-	12,104	12,104
Charitable Activities	2,691,450	205,861	843,779	3,741,090
Governance costs	-	-	12,360	12,360
	<u>2,691,450</u>	<u>205,861</u>	<u>868,243</u>	<u>3,765,554</u>

