

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**

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

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**CONTENTS**

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	Page
<b>Reference and Administrative Details of the Charity, its Trustees and Advisers</b>	<b>1</b>
<b>Trustees' Report</b>	<b>2 - 17</b>
<b>Independent Auditors' Report</b>	<b>18 - 20</b>
<b>Statement of Financial Activities</b>	<b>21</b>
<b>Balance Sheet</b>	<b>22</b>
<b>Statement of Cash Flows</b>	<b>23</b>
<b>Notes to the Financial Statements</b>	<b>24 - 37</b>

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## **ST VINCENTS CHARITABLE TRUST**

**(A Company Limited by Guarantee)**

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### **REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2021**

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#### **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

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## ST VINCENTS CHARITABLE TRUST

(A Company Limited by Guarantee)

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### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2021

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#### 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



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## **ST VINCENTS CHARITABLE TRUST**

**(A Company Limited by Guarantee)**

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### **TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2021**

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#### **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.



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## **ST VINCENTS CHARITABLE TRUST**

**(A Company Limited by Guarantee)**

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### **TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2021**

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#### **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.



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## **ST VINCENTS CHARITABLE TRUST**

**(A Company Limited by Guarantee)**

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### **TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2021**

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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.



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## ST VINCENTS CHARITABLE TRUST

(A Company Limited by Guarantee)

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### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2021

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#### 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, NAPPA 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.svn.co.uk](http://www.svn.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



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## ST VINCENTS CHARITABLE TRUST

(A Company Limited by Guarantee)

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### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2021

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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;-



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## ST VINCENTS CHARITABLE TRUST

(A Company Limited by Guarantee)

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### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2021

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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



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## ST VINCENTS CHARITABLE TRUST

(A Company Limited by Guarantee)

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### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2021

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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.



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## ST VINCENTS CHARITABLE TRUST

(A Company Limited by Guarantee)

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### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2021

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#### ***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



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## ST VINCENTS CHARITABLE TRUST

(A Company Limited by Guarantee)

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### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2021

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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.



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## ST VINCENTS CHARITABLE TRUST

(A Company Limited by Guarantee)

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### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2021

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#### ***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



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## ST VINCENTS CHARITABLE TRUST

(A Company Limited by Guarantee)

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### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2021

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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

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## ST VINCENTS CHARITABLE TRUST

(A Company Limited by Guarantee)

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### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2021

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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.



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

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**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:

<b>Risk and uncertainty</b>	<b>Management Plan</b>
Business Performance:	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.
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.
Risk presented by the global Covid-19 pandemic on business, residents, staff, income, supply chain and operational effectiveness:	Pre-emptive risk assessment of supplies, PPE, staffing, training safe working, income from new residents. Proactive grant applications.

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## ST VINCENTS CHARITABLE TRUST

(A Company Limited by Guarantee)

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### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2021

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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.
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#### 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

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**ST VINCENTS CHARITABLE TRUST**

**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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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**



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## ST VINCENTS CHARITABLE TRUST

(A Company Limited by Guarantee)

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST VINCENTS CHARITABLE TRUST

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#### 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.



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## ST VINCENTS CHARITABLE TRUST

(A Company Limited by Guarantee)

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST VINCENTS CHARITABLE TRUST

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#### 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.

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## ST VINCENTS CHARITABLE TRUST

(A Company Limited by Guarantee)

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST VINCENTS CHARITABLE TRUST

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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>					
Transfers	15	<u>552,695</u>	<u>24,329</u>	<u>577,024</u>	<u>(65,304)</u>
		<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.

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**ST VINCENTS CHARITABLE TRUST**

(A Company Limited by Guarantee)  
REGISTERED NUMBER: 2721809

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**BALANCE SHEET  
AS AT 31 MARCH 2021**

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	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.

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## ST VINCENTS CHARITABLE TRUST

(A Company Limited by Guarantee)

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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#### 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.



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## ST VINCENTS CHARITABLE TRUST

(A Company Limited by Guarantee)

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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#### 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.



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## ST VINCENTS CHARITABLE TRUST

(A Company Limited by Guarantee)

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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#### 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.

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

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**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	-
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>



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

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**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
	<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
	<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).



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

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**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	<u>691</u>	<u>734</u>
	<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	<u>172,427</u>	<u>177,928</u>
	<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>



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

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**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.

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

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**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.



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

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**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>

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**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.



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

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**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

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ST VINCENTS CHARITABLE TRUST

(A Company Limited by Guarantee)

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

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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>



