

Registered number: 2721809
Charity number: 1014889

ST VINCENTS CHARITABLE TRUST
(A Company Limited by Guarantee)

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

ST VINCENTS CHARITABLE TRUST
(A Company Limited by Guarantee)

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

Trustees

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

¹ Member of Quality, Risk & Safety Sub-Committee

² Member of Remuneration, Staffing and Nominations Sub-Committee

³ 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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TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2022

Introduction

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

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

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

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

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

Fr John Deehan
Chairman, Board of Trustees
December 2022

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

Report of the Trustees for the year ended 31 March 2022

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

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

Structure, Governance and Management

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

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

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

Trustee Induction and Training

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

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

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

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

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

The Board of Trustees

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

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

Key Management Personnel

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

Corporate Governance

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

Clinical Governance

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

Chaplaincy Service

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

Objectives and Activities

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

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

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

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

(Alzheimer's Society, 2017). While there are some early indications that the numbers suffering from dementia may be falling, the work of St Vincent will remain vitally important in the short to medium term.

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

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

The average age of the residents in our Home is 90, though ages range from 76 – 104 years. Residents are living with either a physical disability or dementia and a wide range of conditions typically found in the elderly such as osteoporosis, osteoarthritis, strokes, and other conditions such as Parkinson's and Multiple Sclerosis. Many residents experience complex combinations of these conditions, and several require the use of a wheelchair.

We assist residents in maintaining and enhancing mobility and encourage involvement in activities and personal interests which help to improve confidence, enhance independence, and create a vibrant sense of community. The period during the pandemic has brought its own kind of challenges, however, the residents have been encouraged to engage in different activities to maintain their mobility.

Despite the pandemic each resident's physical, emotional, psychological and social needs were met with dedication, respect, individuality and we continue to meet these needs with person centred care, kindness and friendship. Residents are also offered a choice of activities. Outings for the most part of the year were curtailed due to the national and local covid lockdowns. However, the residents have made the most of the weather in our extensive gardens and we have directed activities outside. With the easing of lockdown, we encouraged the families and residents to make the most of the limited freedom and as part of comprehensive risk assessments residents were able to enjoy some short trips outside the Home. In March 2022, we had not reached a point where shopping expeditions were fully allowed due to the ongoing restrictions from the government/NHS on residents living in a community environment, however, the increase in freedom has given residents and their relatives/friends more opportunity to visit and re-engage in person. This has had a positive impact throughout the Home as we embrace a new normal.

Operating as a charity enables us to maintain an outstanding range of person-centred care and therapies for our residents. We employ a wide range of professional care staff including nurses and care assistants, together with our activities team and visiting therapists. To achieve this, we invest significant amounts in our staffing levels, training and activities which are all a hallmark of our commitment to high standards. As a charity we can respond to the needs of the residents swiftly and ensure that no resident is left with an unmet need. The Home is able to offer bed and breakfast accommodation to visiting families who travel long distances to Pinner and during the easing of lockdown has continued to prove a very popular resource.

Public Benefit

St Vincent's admits residents funded through a variety of sources that include private, NHS and Social Services funding or a combination of these. During the current financial year an average of 7 permanent beds (2021: 8) out of a total capacity of 60 beds were occupied by residents where the room rate was being subsidised by the charitable trust.

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

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

St Vincent's, as well as providing residence and nursing care for individuals through its public benefit funds, must also ensure the safety and well-being of the residents as a priority.

The trustees have considered the risks of detriment or harm and have concluded that no harm or detriment results from the activities of the charity. However, a comprehensive risk register has been drawn up and is reviewed regularly by the trustees. Mitigation strategies have been implemented to deal with the risk of detriment and harm.

Residents are kept from harm through a variety of methods. All residents have an individualised care plan which is updated every month or when a clinical need arises or changes. These care plans are developed in conjunction with the clinical team at the Home, the resident and / or the resident's next of kin or attorney. These care plans underpin everything which the resident needs to be kept safe and well.

Staff at St Vincent's receive training which is pertinent to their individual role and every training profile within the Home has, as one of its core subjects the Safeguarding of Vulnerable Adults. This ensures the staff are fully aware of how to recognise any safeguarding concerns and the correct method of highlighting or escalating these concerns.

In 2022, the Home has raised 5 incident reports to the Care Quality Commission. This demonstrates our commitment to being open, honest and transparent within the Home, and to further our mission to keep residents safe through thorough incident investigation. None of the 5 submissions resulted in any action or restriction against our operation, which validates our actions and processes are robust and effective.

Within the care plans of some of the residents is the requirement to be assisted to move or to be positioned in order to receive personal care. The cost of providing, maintaining and training staff on this equipment is all covered through the fees, which are subsidised for those residents receiving charitable funding. This is important to help prevent any detrimental harm coming to these residents through ensuring they are assisted in their mobility or whilst being cared for.

There has not been in 2022, any incident involving a resident who receives public benefit where the harm level was recorded as moderate or above. This is again testament to the level of care which is provided to the residents.

Our Care Service

We are pleased that we have been able to achieve average occupancy of 92% in 2022 (95% in 2021). The cost of providing care to residents has risen by 2.07% in 2022 (2021: 5%) This increase reflects the charity's investment in staff and systems which are necessary for operating and delivering the highest quality.

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

Relationship with the NHS

The Charity maintains a strong relationship with the NHS and our GP service has continued to provide a safe and effective primary health care provision for all our residents. During the pandemic we were able to ensure a high level of clinical care was maintained with the use of telemedicine and residents were able to speak with the GP via an i-pad to ensure a good relationship was constant. As we work our way out of the pandemic, we continue to utilise the advances made wherever appropriate and where a face-to-face appointment may not be possible. The Home was an early adopter of Co-ordinate My Care (CMC) which is an innovative electronic

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urgent care coordination service that enables creation of personalised individual urgent care plans that include key information about the residents, clinical recommendations about future care and the residents own care wishes. The CMC plan contains clinical information about a resident's diagnosis allergies, medications and resuscitation status and includes any cultural and religious beliefs that are important to the resident. This has continued to be successful and is a positive addition to the services on offer at the home.

We continue to work in partnership with specialist services such as physiotherapists, chiropodists, dieticians, tissue viability nurses, the palliative care team, opticians, pharmacists, audiologists the community dental services and public health experts.

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

We continue to operate in a highly regulated sector and are subject to unannounced inspections by the Care Quality Commission (CQC) to ensure statutory fundamental standards for Care Homes are met. The Home was inspected in April 2021 and rated as 'Good' but we received a 'Requires Improvement' under the category of Safe. This was a disappointment, and we did challenge the decision, however we also reflected and immediately rectified the concern. We are confident and look forward to our next visit where we will be able to demonstrate the high level we continue to work at.

A full copy of the report can be found on our website www.svnv.co.uk

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

STRATEGIC REPORT

A strategic review was conducted in 2019 to define our objectives and actions for the period September 2019 to September 2023. Because of the Covid-19 crisis, the plan was revised in 2020. Thus, most actions are deferred to a later date. The final version of the Plan covers the period from September 2020 to September 2023.

The four major strategic areas of action are targeted to protect and ensure the ongoing development of the Trust. These areas are as follows:

1. Income and Surplus Generation: Our analysis revealed the need to broaden our sources of income to fund our charitable activities. Currently, the Care Home is our major source of income. Our objective now is to expand income generation in two areas. Firstly, through a dedicated fund-raising function. Secondly, through the potential expansion of current care facilities.

2. CQC Status: The CQC rating is 'Good'.

3. 'Extending Our Reach': We need to ensure that we are extending our reach into the communities that we can serve and could serve in the future. Additionally, we must ensure that we build our knowledge and understanding of the needs of both new emerging generations and communities.

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

4. The Charitable Impact Portfolio: This area focuses upon developing our charitable activities to meet the changing needs of the communities that we serve. Our planned research into the needs of both current and new communities and different generations will help to inform our future charitable activities.

We have established four project groups accordingly and each is overseen by either a Committee of the Board and/or a dedicated Trustee and the General Manager

St Vincent's Nursing Home's aim of continual improvement in service delivery will enable the Home to improve operating performance over time and thereby drive the delivery of the Charity's objectives:

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

There continues to be a low staff turnover rate amongst permanent staff at the Home, however, this year has seen some staff wishing to pursue careers in other areas or retirement. Recruitment remains active. All staff are supported and encouraged to participate in training and development programmes and in particular the statutory and mandatory training requirements which are linked to their annual appraisal. Every member of staff has their own 'training passport' which ensures that they are clear about their own training needs and deadlines and take ownership for their training.

We have maintained the momentum on our standards under the General Data Protection Regulations (GDPR) and continue to develop and upgrade and take advantage of the IT infrastructure developments. We have redeveloped our website and have paused the creation of an intranet, in favour of other options and training which will further benefit our staff.

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

The maintenance of the electronic rostering system alongside the alignment with the payroll system has ensured the management team can be certain the staffing ratios are suitable for the needs and dependency of the residents when planning individual resident care needs and has been a significant asset during some challenging moments in the past twelve months.

The essential role of the volunteers

Volunteers are very generous with their time, and they cover a wide range of activities to support the care and welfare of residents as well as supporting our fundraising. Volunteers are a special group of our supporters and much of what they do would not be possible if undertaken by employees. The Trustees wish to record their gratitude to all our volunteers for their support which enable residents to enjoy such a wide range of activities and outings. During the past year volunteers have not been able to come to the Home, however they have continued to support the residents with ensuring provisions for the 'mobile' shop are topped up and contact by facetime and zoom for those who have no visitors has been very welcome. Post March this year restrictions have continued to ease, and this has helped to start rebuilding the services offered in-house. This is a work in progress and continually subject to infection control measures around the Home.

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

Communicating and meeting residents' needs

We are committed to finding out and meeting the needs of our residents and potential beneficiaries and use a number of informal and structured approaches to obtain feedback from residents and their families about the services we provide. The resident's and staff surveys were completed, and the feedback continues to be positive.

Communication with families and friends of residents who live within the Home was extremely important and during the last year we have continued the production of newsletters keeping people up to speed with the latest news. The feedback from families and residents has been positive and has been reflected in the number of compliments received both verbally and by email. Personal telephone calls to ensure everyone was in touch has been critical to our ongoing success.

Pandemic – Covid-19

Supporting our staff

Our clinical plans would only work if and when our heroic staff make significant changes to the way we work. None of the home staff at the outbreak were familiar with intense barrier nursing strategies. We prepared administration staff to re-deploy to support the clinical teams when the sickness absence rate began to rise in early April 2020 to ensure that the residents' health and welfare was not compromised. During the last year (21-22) this has not changed and whilst our staff are more prepared for outbreaks, there is less fear as we are more educated and familiar with signs and symptoms.

The support of our Chairman and volunteer charitable Trustees has been a significant advantage and their engagement has ensured that staff feel recognised and valued for their tremendous efforts in a crisis. Having an experienced, hands-on lead nurse (Matron) managing and supporting the care staff ensured the residents well-being was at the forefront of everyone's mind.

Our Chaplain has embraced the challenges of the pandemic and has ensured within the boundaries of the diocese and government guidelines, that daily Mass and the Sacraments have been maintained. We have provided flexibility and ensured, where possible, that we were able to support funerals and Remembrance Masses from our own Chapel via digital means to distant families.

Digital advances

The pace and extent of disruption that the virus has caused globally has been transformational and within the Home we have been grateful for the transformation initiatives we had achieved in the preceding months that have supported the smooth management during the pandemic and has demonstrated an important lesson in keeping pace with technological advances and ensuring your teamwork alongside this together.

These included updating our IT digital facilities with the upgrade to NHS mail and the completion of the Data Security Protection Toolkit (DSPT) assessment compliance, the introduction of an electronic roster management programme transitioning us to electronic care planning for person-centred care. The review and realignment of a robust agile governance system ensured our teams were equipped with the skills to provide the care expected in a 'micro-environment' so that the residents were not exposed to risks unwittingly.

The inclusion of the Co-ordinate My Care (CMC) and E Proxy for medicine management with the GP practice has further transformed our ability to provide expert care and attention to all our residents. St Vincent's Nursing Home is the FIRST care home to have all these digital tools in place. The NHS Digital improvement team has supported the Home to manage digital medical rounds with our GP service to ensure that residents can discuss any medical concerns with the GP in a contemporaneous manner and although it does not replace the face-to-

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

face interactions it ensures that continuity of care is maintained. Whilst all this work commenced in the previous reporting year, this remains relevant and work continues.

Vaccine

At the time of this report, we are pleased to state that 100% of our staff and residents have received all vaccinations and boosters unless for medical exemption. At the time of this report and for all new staff, we are introducing a compulsory vaccination policy. The Primary Care Network, CCG and the GP practice continue to work in partnership with the clinical team to ensure a streamlined process is undertaken for both vaccines and boosters.

Resilience

Maintaining staff resilience is critical to the workplace culture and supporting our residents requires significant investment in our staff to ensure effectiveness. Being aware of how people cope and manage stressful experiences is critical to a safe workplace. We, of course, cannot understand the micro-culture of all our staff, but it is important to understand the 'pressure points' and be prepared to respond.

The Home continues to meet every member of the team for a one-to-one assessment and personal discussion to establish how they are feeling and to establish their risk factors.

Emotional Intelligence

The development of 'emotional intelligence' was helped by introducing personal reflection using one-to-one risk assessments and daily interactions. The aim was to bolster resilience by being able to identify, assess, manage and, to some extent, control our own and reactions to others' emotions.

Staff were reminded about the importance of self-care and not being overwhelmed by taking on too much. This was done by quietly 'checking' how people were, asking if they were okay, did they have any worries or concerns at work or at home, while helping to resolve issues where possible.

The art of caring for each other is part of who we are at St Vincent's and despite the pressure everyone was under it was important to remain grounded, to look after each other and to remain hopeful that there would be an end to the current situation. How colleagues work together is the foundation for a supportive workplace environment and is key to resilience. Values of selflessness, care for colleagues, creativity, and kindness have shone through. One significant lesson learnt was recognising the impact of team support in action.

Structure, Governance and Management

During this reporting period, the Governance office continued to provide a robust and effective incident management service throughout the Home. There were two aspects which, due to the COVID pandemic had to be scaled back marginally to ensure the management of the Home's COVID response, testing and reporting procedures as that was managed through the Governance office. The two aspects which were scaled back were clinical audits and face to face training.

The major clinical audits continued to be recorded and reported, including falls, pressure sores, deaths, infections etc but the full audit programme could not be initialised.

Face-to-face training was not possible as there were tight restrictions on visitors to the home and so we continued to bolster and expand our on-line training programme to ensure staff maintained their skill and knowledge during this difficult period.

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

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The incidents which were reported across the home showed a 42.1% increase in 2022 as compared to 2021 but this reflects the staff's understanding of the need to report more as the primary incident indicators (falls etc) have remained level.

As reported earlier, on 20 April 2021, we received an unannounced inspection from the CQC. They had planned to be on site for 2 days but they had completed their inspection by the end of the first day. This was followed up by a request for documentation. On 15 June 2021, we received the report from the CQC with an overall rating of 'Good' which was a very positive step as we had been rated as 'Requires Improvement'. As a home, we achieved a 'Good' rating in 4 of the 5 areas, Caring, Effective, Well-led and Responsive. In the Safe category, we achieved 'Requires Improvement' as there was a question as to the specific COVID care plan for each resident. We did present a challenge and subsequent evidence, but the original rating was upheld.

In the second half of 2021, we entered the Health Service Journal Awards in the Clinical Governance category and were honoured to be Highly Commended in the finals as this was a testament to all the work which we had put in across the home to improve the Governance, despite the added pressures of COVID.

On 13 January 2022, we had, with one day's notice, an inspection from the CQC after they received information of concern about visiting arrangements at the home. They also inspected the infection prevention and control measures we had in place alongside any staffing pressures we were experiencing and whether this was having an impact on the service. There were no further concerns noted following this inspection.

Fundraising

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

Review of the Financial Position

Total incoming resources at £4,104,582 (2021: £4,241,669) are £137,087 lower than the previous year. Donations and bequests for the year totalled £20,206 (2021: £47,173). We also received grants from the government totalling £120,539 (2021: £264,757, which included £12,423 furlough grant). Resident fees at £3,827,708 (2021: £3,808,399) are £19,309 higher than the previous year and were achieved with an average occupancy of 55.9 (2021: 56.2) residents. Average income per resident per day was £187.60 (2021: £185.66), an increase of 1% on the previous year. Investment income and bank interest at £60,390 (2021: £47,285) is £13,105 higher than the previous year. Rental income for the year totalled £70,000 (2021: £70,000), the same as the previous year.

Total resources expended are £4,003,924 compared to £4,028,582 in 2021. The cost of generating funds was £17,759 (2021: £16,122); this was all paid to Quilter Cheviot Ltd in investment management fees. Expenditure on charitable activities during the year increased by £26,295 to £3,986,165 (2021: £4,012,460). This expenditure includes staff costs at £2,946,485 (2021: £2,922,361), an increase of £24,124 from the previous year. A wage increase of 2% was awarded to staff from 1st April 2021 and average staff levels were 106, compared to 99 for the previous year. The increase in staffing was agreed to reflect the safe staffing levels within the clinical areas and also in response to the dependency (level of care required) for many of our residents as this has risen over the past 12 months. The increase in funds for the year was £224,590 (2021: £577,024 increase). The financial performance for 2021 was a solid performance enhanced by the profit on our investments.

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

The Trust is conscious that pressure on local authority finances will result in an increased number of applications being made by residents for financial assistance from charitable funds. The trustees of the charitable company are confident that the current build-up of reserves and a continuing proactive management

ST VINCENTS CHARITABLE TRUST

(A Company Limited by Guarantee)

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

style will ensure that the charitable company is well placed to combat any adverse financial developments it may face in the foreseeable future.

Reserves Policy

Total reserves at the year-end were £10,065,211. The Trustees have examined the requirement for free reserves (£1,527,096) i.e, those unrestricted funds not invested in tangible fixed assets, designated for specific purposes or otherwise committed. It is the policy of the charitable company to maintain free reserves at a level of at least £1 million. In the current climate the trustees believe that this, which includes investments, should provide sufficient flexibility to: cover temporary shortfalls in incoming resources, for example due to timing differences in income flows; adequate working capital to cover core costs; and to allow the charitable company to cope with and respond to unforeseen emergencies whilst specific action plans are implemented. At 31 March 2022 free reserves were £1,527k (2021: £1,594k).

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

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

Investment Performance

The Trustees are rebuilding their investment portfolio with a view both to securing their current activities and supporting future developments as determined by the on-going strategy review. St Vincent's Charitable Trust takes all reasonable steps to ensure that any decisions taken in respect of its corporate investments are consistent with its mission and objects. The value of the investment portfolio increased during the year from £1,800,465 to £2,217,599. £250,000 was added into the portfolio in December 2021. The remainder is an increase in value.

Investment Policy and Principals

Investment Committee

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

Aims, objectives and risk

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

The Charity operates within its means and aims to generate more than it spends. The portfolio is run on a

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

Defensive Mandate which we believe is suitable for a Charity account, with a moderate ability to bear loss and a newly changed risk level, to medium.

Selection and monitoring of Investment Managers

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

Investment Principles

There is increasing scrutiny of corporate responsibility in all these areas including ESG screening. Direct investment in companies that currently partake in the following activities will be avoided:

- Pharmaceuticals
- Biotech
- Alcohol
- Animal Testing
- Animal Welfare
- Armaments
- Environment
- Gambling
- Genetics
- Human Rights
- No high interest consumer lending
- Nuclear
- Pornography
- Sanctity of Life
- Tobacco

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

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

Risk Management

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

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

RISK

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

ST VINCENTS CHARITABLE TRUST

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

Risk and uncertainty

Business Performance:

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

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

Secure required level of fundraising income

Serious Incident, accident or safeguarding allegation:

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

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

Increasing cost of energy:

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

Management Plan

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

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

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

Effective recruitment, training, development & retention of staff.

Monthly internal audits central to quality performance.

Independent evaluation of performance by external specialists.

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

Proactive grant applications.

Wide ranging staff training programme.

Regular risk assessments.

Lead nurse monitor standards of care.

Quality assurance – regular audits.

Robust whistleblowing and safeguarding policies in place.

Keep updated on current pay rates.

Subsidised meals.

Training and development.

Good working environment.

Ensure budgets are maintained and costs kept within these.

Regular monitoring of investments and costs.

Fixed rate until Nov 23.

Looking at other sources of energy such as solar panels.

Constant contact with Energy providers to ensure we get the best deal.

Keeping tight control on costs to ensure enough funds for public benefit claims.

Carrying out financial checks on any potential new residents.

ST VINCENTS CHARITABLE TRUST

(A Company Limited by Guarantee)

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

Key Controls:

The key controls used by the Charity include:

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

The Heads of Department and General Manager maintain the Risk Register which is updated regularly as part of a formal risk management process. This involves examining the types of risk we face such as the global pandemic Covid-19 which has been outlined earlier in the report and prioritising them in terms of likelihood of occurrence and consequence. The Finance and Public Benefit Committee, Remuneration and Quality and Risk Board Sub committees review potential risks four times a year and consider that we have a clear plan which enables us to continue providing the highest quality of care.

Statement of Trustees' responsibilities

The Trustees (who are also directors of St. Vincent's Charitable Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

Insofar as we are aware:

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

This report, which incorporates the Strategic Report, was approved by the Board of Trustees and signed on its behalf on 6 December 2022 by:



Rev John Deehan
Chairman

ST VINCENTS CHARITABLE TRUST

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

Opinion

We have audited the financial statements of St Vincent's Charitable Trust (the 'charitable company') for the year ended 31 March 2022 which comprise Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the strategic report and the directors' report).

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

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 15, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

ST VINCENTS CHARITABLE TRUST

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

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to recognition of income. Audit procedures performed by the engagement team included:

- Inspecting minutes of Trustees' meetings;
- Reviewing the latest CQC reports;
- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals;
- Reviewing valuations of investments; and
- Challenging assumptions and judgements made by management in their critical accounting estimates. These related to depreciation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Adam Halsey (Senior Statutory Auditor)

for and on behalf of

Haysmacintyre LLP

Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

Date: 6 December 2022

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

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
INCOME FROM:					
Donations and legacies	2	32,629	108,116	140,745	311,930
Charitable activities	3	3,827,708	-	3,827,708	3,808,399
Investments and rental income	4	133,369	-	133,369	120,134
Other income		<u>2,760</u>	<u>-</u>	<u>2,760</u>	<u>1,206</u>
TOTAL INCOME		<u>3,996,466</u>	<u>108,116</u>	<u>4,104,582</u>	<u>4,241,669</u>
EXPENDITURE ON:					
Raising funds		17,759	-	17,759	16,122
Charitable activities		<u>3,877,459</u>	<u>108,706</u>	<u>3,986,165</u>	<u>4,012,460</u>
TOTAL EXPENDITURE	6	<u>3,895,218</u>	<u>108,706</u>	<u>4,003,924</u>	<u>4,028,582</u>
NET INCOME BEFORE INVESTMENT GAINS					
Net gains on investments	10	101,248	(590)	100,658	213,087
		<u>123,932</u>	<u>-</u>	<u>123,932</u>	<u>363,937</u>
NET MOVEMENT IN FUNDS					
Transfers	15	225,180	(590)	224,590	577,024
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
		225,180	(590)	224,590	577,024
RECONCILIATION OF FUNDS:					
Total funds brought forward		<u>9,840,031</u>	<u>590</u>	<u>9,840,621</u>	<u>9,263,597</u>
TOTAL FUNDS CARRIED FORWARD		<u>10,065,211</u>	<u>-</u>	<u>10,065,211</u>	<u>9,840,621</u>

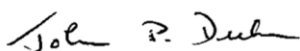
The notes on pages 22 to 35 form part of these financial statements.

ST VINCENTS CHARITABLE TRUST**(A Company Limited by Guarantee)**
REGISTERED NUMBER: 2721809

BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022	2021
		£	£
FIXED ASSETS			
Tangible assets	9	7,700,987	7,848,509
Investments	10	<u>2,217,599</u>	<u>1,800,465</u>
		9,918,586	9,648,974
CURRENT ASSETS			
Debtors	11	104,365	126,672
Cash at bank and in hand		<u>688,096</u>	<u>717,300</u>
		792,461	843,972
CREDITORS: amounts falling due within one year	12	<u>(377,503)</u>	<u>(313,992)</u>
NET CURRENT ASSETS		<u>414,958</u>	<u>529,980</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		10,333,544	10,178,954
CREDITORS: amounts falling due after more than one year	13	<u>(268,333)</u>	<u>(338,333)</u>
NET ASSETS		<u>10,065,211</u>	<u>9,840,621</u>
CHARITY FUNDS			
Unrestricted funds	14	10,065,211	9,840,031
Restricted Funds	15	<u>-</u>	<u>590</u>
TOTAL FUNDS		<u>10,065,211</u>	<u>9,840,621</u>

The financial statements were approved and authorised for issue by the Trustees on 6 December 2022 and signed on their behalf, by:

**Fr John Patrick Deehan**

The notes on pages 22 to 35 form part of these financial statements.

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

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by operating activities	16	<u>198,935</u>	<u>175,624</u>
Cash flows from investing activities:			
Dividends, interest and rents from investments		133,369	120,134
Purchase of tangible fixed assets		(68,306)	(79,079)
Proceeds from sale of investments		259,293	565,078
Purchase of investments		<u>(552,495)</u>	<u>(596,613)</u>
Net cash used in investing activities		<u>(228,139)</u>	<u>9,520</u>
Change in cash and cash equivalents in the year		(29,204)	185,144
Cash and cash equivalents brought forward		<u>717,300</u>	<u>532,156</u>
Cash and cash equivalents carried forward	17	<u><u>688,096</u></u>	<u><u>717,300</u></u>

The notes on pages 22 to 35 form part of these financial statements.

ST VINCENTS CHARITABLE TRUST

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Statement of Recommended Practice for Charities (SORP 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

St Vincent's Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.3 Going Concern

No material uncertainties exist about the ability of the charity to continue as a going concern for the foreseeable future. Whilst the impact of Covid-19 has been considered, we have a healthy waiting list which will mean that any decrease in the number of residents should only be temporary. Our cashflow forecasts and budgets do not suggest that there is any reason for concern and all risks around Covid-19 have been mitigated as far as possible. This, as well as the fact that the charity has investment monies to fall back on, means that the trustees have no areas of concern.

1.4 Income

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

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

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

ST VINCENTS CHARITABLE TRUST

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES (CONTINUED)

1.5 Expenditure

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

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

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

All expenditure is inclusive of irrecoverable VAT.

1.6 Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised.

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

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

Freehold property	-	2% p.a. straight line
Motor vehicles	-	20% reducing balance
Fixtures and fittings	-	10% to 25% p.a. straight line

1.7 Investments

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

1.8 Interest receivable

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

ST VINCENTS CHARITABLE TRUST

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES (CONTINUED)

1.9 Debtors

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

1.10 Cash at Bank and in hand

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

1.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.12 Pensions

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

1.13 Fund accounting

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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

1. ACCOUNTING POLICIES (CONTINUED)**1.14 Critical accounting estimates and areas of judgment**

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

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	20,206	-	20,206	20,297
Legacies	-	-	-	26,876
Coronavirus Jobs Retention Scheme grants	12,423	-	12,423	122,887
Other coronavirus grants	-	108,116	108,116	141,870
Total donations and legacies	<u>32,629</u>	<u>108,116</u>	<u>140,745</u>	<u>311,930</u>

Restricted funds in 2021 consisted only of Other Coronavirus Grants totalling £141,870.

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2022 £	Total funds 2022 £	Unrestricted funds 2021 £
Residents fees			
	<u>3,827,708</u>	<u>3,827,708</u>	<u>3,808,399</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

4. INVESTMENT INCOME

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Rental income	70,000	70,000	70,000
Income from listed investments	60,390	60,390	47,285
Grazing rights	2,979	2,979	2,849
	<u>133,369</u>	<u>133,369</u>	<u>120,134</u>

5. DIRECT COSTS

	Governance £	Charitable Activities £	Total 2022 £	Total 2021 £
Consultancy fees	-	51,741	51,741	31,272
Repairs and maintenance	-	110,676	110,676	91,423
Provisions	-	134,623	134,623	106,078
Utilities and rates	-	90,616	90,616	85,083
Legal and professional	-	766	766	1,624
Medical	-	60,220	60,220	139,635
Laundry	-	11,083	11,083	12,147
Training	-	12,073	12,073	9,434
Insurance	-	37,855	37,855	33,304
Registration and subscriptions	-	13,707	13,707	12,705
Donations paid	-	6,000	6,000	6,000
Other costs	-	28,246	28,246	26,155
Travel and transport	-	4,520	4,520	49,441
Audit fees	14,400	-	14,400	13,500
Premises costs	-	40,049	40,049	45,245
Residents' welfare	-	13,544	13,544	12,712
Marketing	-	4,889	4,889	12,795
IT and website costs	-	93,368	93,368	90,241
Print, postage and stationery	-	20,604	20,604	21,186
Staff uniforms and welfare	-	19,929	19,929	18,439
Consumables	-	54,943	54,943	63,810
Wages and salaries	-	2,673,630	2,673,630	2,649,813
National insurance	-	215,446	215,446	214,153
Pension cost	-	57,409	57,409	58,395
Depreciation	-	215,828	215,828	207,870
	<u>14,400</u>	<u>3,971,765</u>	<u>3,986,165</u>	<u>4,012,460</u>

See Note 22 for comparative figures.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

6. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

	Staff costs 2022 £	Depreciation 2022 £	Other costs 2022 £	Total 2022 £	Total 2021 £
Expenditure on investment management	-	-	17,759	17,759	16,122
Costs of raising funds	-	-	17,759	17,759	16,122
Charitable Activities	2,946,485	215,828	809,452	3,971,765	3,998,960
Governance costs	-	-	14,400	14,400	13,500
	<u>2,946,485</u>	<u>215,828</u>	<u>841,611</u>	<u>4,003,924</u>	<u>4,028,582</u>

See note 23 for comparative figures.

7. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2022 £	2021 £
Depreciation of tangible fixed assets:		
- owned by the charity	215,828	207,870
Auditors' remuneration – audit (net of VAT)	<u>12,000</u>	<u>10,950</u>

During the year, no Trustees received any remuneration (2021 - £NIL).

During the year, no Trustees received any benefits in kind (2021 - £NIL).

During the year, no Trustees received reimbursement of expenses (2021 - £NIL).

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

8. STAFF COSTS

Staff costs were as follows:

	2022 £	2021 £
Wages and salaries	2,673,630	2,649,813
Social security costs	215,446	214,153
Other pension costs	57,409	58,395
	<u>2,946,485</u>	<u>2,922,361</u>

The average number of persons employed by the company during the year was as follows:

	2022 No.	2021 No.
Average Number of Employees	106	99
Employees earning £60,000 - £70,000	1	1

The total employee benefits of the 4 (2021 - 5) key management personnel of the Group were £200,067 (2021: £260,663). The key management personnel of the group are considered to be the General Manager, Matron, Finance Manager and Quality Governance Facilitator. £3,500 retirement payments were made in the year (2021: £Nil).

9. TANGIBLE FIXED ASSETS

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Total £
Cost				
At 1 April 2021	9,755,893	33,900	753,967	10,543,760
Additions	-	7,964	60,342	68,306
Disposals	-	-	-	-
At 31 March 2022	<u>9,755,893</u>	<u>41,864</u>	<u>814,309</u>	<u>10,612,066</u>
Depreciation				
At 1 April 2021	2,178,982	32,061	484,208	2,695,251
Charge for the year	152,402	1,941	61,485	215,828
Disposals	-	-	-	-
At 31 March 2022	<u>2,331,384</u>	<u>34,002</u>	<u>545,693</u>	<u>2,911,079</u>
Net book value				
At 31 March 2022	<u>7,424,509</u>	<u>7,862</u>	<u>268,616</u>	<u>7,700,987</u>
At 31 March 2021	<u>7,576,911</u>	<u>1,839</u>	<u>269,759</u>	<u>7,848,509</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

10. FIXED ASSET INVESTMENTS

	Listed securities £
Market value	
At 1 April 2021	1,800,465
Additions	552,495
Disposals	(259,293)
Net gains	<u>123,932</u>
At 31 March 2022	<u><u>2,217,599</u></u>
Investments at market value comprise:	
Listed investments	<u><u>1,935,715</u></u>

All the fixed asset investments are held in the UK.

11. DEBTORS

	2022 £	2021 £
Trade debtors	39,531	59,392
Prepayments and accrued income	64,742	66,589
Other debtors	<u>92</u>	<u>691</u>
	<u><u>104,365</u></u>	<u><u>126,672</u></u>

12. CREDITORS: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	67,963	46,652
Other taxation and social security	47,615	49,711
Other creditors	46,222	45,202
Accruals and deferred income	215,703	172,427
	<u><u>377,503</u></u>	<u><u>313,992</u></u>

13. CREDITORS: Amounts falling due after more than one year

	2022 £	2021 £
Accruals and deferred income	<u><u>268,333</u></u>	<u><u>338,333</u></u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

13. CREDITORS: Amounts falling due after more than one year (continued)

Creditors include amounts not wholly repayable within 5 years as follows:

	2022 £	2021 £
Repayable other than by instalments	<u>268,333</u>	<u>338,333</u>

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

14. STATEMENT OF FUNDS**STATEMENT OF UNRESTRICTED FUNDS - CURRENT YEAR**

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2022 £
Designated funds						
Public benefit fund	247,148	5,000	(132,011)	166,991	-	287,128
Building reserve fund	150,000	-	-	400,000	-	550,000
	<u>397,148</u>	<u>5,000</u>	<u>(132,011)</u>	<u>566,991</u>	<u>-</u>	<u>837,128</u>
General funds						
General Funds	9,442,883	3,991,466	(3,763,207)	(566,991)	123,932	9,228,083
Total of funds	<u>9,840,031</u>	<u>3,996,466</u>	<u>(3,895,218)</u>	<u>-</u>	<u>123,932</u>	<u>10,065,211</u>

Public Benefit Fund:

Held for the purposes of providing subsidised rates to residents who would otherwise be unable to afford the resident fees.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

14. STATEMENT OF FUNDS (continued)**Building Reserve:**

Due to the fact that the main asset of the charitable company is St. Vincent's Nursing Home the Trustees have set up a building reserve fund. This year, the Trustees have reviewed this fund and have increased it to £550,000 due to the planned preventative repairs required around the Home over the next 5 years.

STATEMENT OF UNRESTRICTED FUNDS - PRIOR YEAR

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2021 £
Designated funds						
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>
General funds						
General Funds	8,941,691	4,088,649	(3,785,721)	(165,673)	363,937	9,442,883
Total of funds	<u>9,263,597</u>	<u>4,099,799</u>	<u>(3,911,041)</u>	<u>23,739</u>	<u>363,937</u>	<u>9,840,031</u>

15. STATEMENT OF RESTRICTED FUNDS**STATEMENT OF FUNDS - CURRENT YEAR**

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2022 £
Infection control fund	590	42,608	(43,198)	-	-	-
Rapid testing fund	-	22,500	(22,500)	-	-	-
Workforce capacity fund	-	36,008	(36,008)	-	-	-
Other Covid grants	-	7,000	(7,000)	-	-	-
Total of funds	<u>590</u>	<u>108,116</u>	<u>(108,716)</u>	<u>-</u>	<u>-</u>	<u>-</u>

Restricted funds:

All of the restricted funds relate to government grants provided to assist with measures put in place against Covid 19. Transfers relate to restricted funds spent on fixed assets.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS**ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR**

Tangible fixed assets	Unrestricted Funds 2022 £	Total funds 2022 £
Tangible fixed assets	7,700,987	7,700,987
Fixed asset investments	2,217,599	2,217,599
Current assets	792,461	792,461
Creditors due within one year	(377,503)	(377,503)
Creditors due in more than one year	<u>(268,333)</u>	<u>(268,333)</u>
	<u>10,065,211</u>	<u>10,065,211</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2021 £	Restricted Funds 2021 £	Total funds 2021 £
Tangible fixed assets	7,848,509	-	7,848,509
Fixed asset investments	1,800,465	-	1,800,465
Current assets	843,382	590	843,972
Creditors due within one year	(313,992)	-	(313,992)
Creditors due in more than one year	<u>(338,333)</u>	<u>-</u>	<u>(338,333)</u>
	<u>9,840,031</u>	<u>590</u>	<u>9,840,621</u>

17. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	224,590	577,024
Adjustment for:		
Depreciation charges	215,828	207,870
Gains/(losses) on investments	(123,932)	(363,937)
Dividends, interest and rents from investments	(133,369)	(120,134)
Decrease/(increase) in debtors	22,307	(38,351)
Decrease in creditors	<u>(6,489)</u>	<u>(86,848)</u>
Net cash provided by operating activities	<u>198,935</u>	<u>175,624</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

18. ANALYSIS OF CASH AND CASH EQUIVALENTS (NET FUNDS)

	2022 £	2021 £
Cash in hand	<u>688,096</u>	<u>717,301</u>
Total	<u><u>688,096</u></u>	<u><u>717,301</u></u>

19. PENSION COMMITMENTS

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £57,409 (2021 - £58,395). Contributions totalling £Nil (2021 - £Nil) were payable to the fund at the balance sheet date and are included in creditors.

20. OPERATING LEASE COMMITMENTS

At 31 March 2022 the total of the Charity's future minimum lease payments under non-cancellable operating leases was:

	2022 £	2021 £
Amounts payable:		
Within 1 year	5,889	5,889
Between 1 and 5 years	<u>4,248</u>	<u>10,138</u>
Total	<u><u>10,137</u></u>	<u><u>16,027</u></u>

21. RELATED PARTY TRANSACTIONS

F G J Davern was appointed a trustee on 1 January 2019. Prior to F G J Davern's appointment as trustee, the existing trustees awarded a reduction in fees to his father (J B Davern) who is a resident in the home. During the year to 31 March 2022 this amounted to a total benefit received of £11,036 (2021: £15,405).

There were no other related party transactions during the year.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

22. DIRECT COSTS – comparative figures

	Governance £	Charitable Activities £	Total 2021 £
Consultancy fees	-	31,272	31,272
Repairs and maintenance	-	91,423	91,423
Provisions	-	106,078	106,078
Utilities and rates	-	85,083	85,083
Legal and professional	-	1,624	1,624
Medical	-	139,635	139,635
Laundry	-	12,147	12,147
Training	-	9,434	9,434
Insurance	-	33,304	33,304
Registration and subscriptions	-	12,705	12,705
Donations paid	-	6,000	6,000
Other costs	-	26,155	26,155
Travel and transport	-	49,441	49,441
Audit fees	13,500	-	13,500
Premises costs	-	45,245	45,245
Residents' welfare	-	12,712	12,712
Marketing	-	12,795	12,795
IT and website costs	-	90,241	90,241
Print, postage and stationery	-	21,186	21,186
Staff uniforms and welfare	-	18,439	18,439
Consumables	-	63,810	63,810
Wages and salaries	-	2,649,813	2,649,813
National insurance	-	214,153	214,153
Pension cost	-	58,395	58,395
Depreciation	-	207,870	207,870
	<u>13,500</u>	<u>3,998,960</u>	<u>4,012,460</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

23. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE – comparative figures

	Staff costs 2021 £	Depreciation 2021 £	Other costs 2021 £	Total 2021 £
Expenditure on investment management	-	-	16,122	16,122
Costs of raising funds	-	-	16,122	16,122
Charitable Activities	2,922,361	207,870	868,729	3,998,960
Governance costs	-	-	13,500	13,500
	<u>2,922,361</u>	<u>207,870</u>	<u>898,351</u>	<u>4,028,582</u>