

# **ST VINCENT'S CHARITABLE TRUST**

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

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

Charity Number: 1014889  
Company Number: 2721809

# **ST VINCENT'S CHARITABLE TRUST**

**FOR THE YEAR ENDED 31 MARCH 2024**

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

**Reference and Administrative Information for the year ended 31 March 2024**

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### **Trustees**

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

*(resigned 13 June 2023)*

*(resigned 26 September 2023)*

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

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

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

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

### **Company registered number**

2721809

### **Charity registered number**

1014889

### **Registered office**

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

### **Company secretary**

Kerry Secretarial Services Ltd

### **Independent Auditors**

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

### **Bankers**

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

### **Solicitors**

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

# **ST VINCENT'S CHARITABLE TRUST**

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

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### **Introduction**

The Objects of St Vincent's Charitable Trust are:

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

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

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

Their charitable work has included:

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

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

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

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

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

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

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

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

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

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

19 September 2024



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

#### **Key Management Personnel**

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

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

#### **Corporate Governance**

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

#### **Clinical Governance**

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

#### **Chaplaincy Service**

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

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

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

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

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

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

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

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

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

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

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

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

#### **OBJECTIVES AND ACTIVITIES**

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

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

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

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

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

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

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

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

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

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

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

#### **Public Benefit**

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



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

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

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

#### **Our Care Service**

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

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

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

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

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

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

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

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

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

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

## **Strategic Update**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

#### **Digital advances**

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

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

#### **Fundraising**

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

## **REVIEW OF THE FINANCIAL POSITION**

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

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

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

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

## **Reserves Policy**

Total reserves at the year-end were £12,615,902, all of which were unrestricted. The Trustees have examined the requirement for free reserves, i.e., those unrestricted funds not invested in tangible fixed assets, designated for specific purposes or otherwise committed. It is the policy of the charitable company to maintain free reserves at a level of at least £1 million. In the current climate the Trustees believe that this, which includes listed investments, should provide sufficient flexibility to: cover temporary shortfalls in incoming resources, for example due to timing differences in income flows; adequate working capital to cover core costs; and to allow the charitable company to cope with and respond to unforeseen emergencies whilst specific action plans are implemented. At 31 March 2024 free reserves were £2,153k (2023: £1,654k) equating to approximately six months of operating expenditure.

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

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



## ST VINCENT'S CHARITABLE TRUST

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

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

#### Investment Performance

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

#### Investment Policy and Principals

##### Investment Committee

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

##### Aims, objectives and risk

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

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

##### Selection and monitoring of Investment Managers

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

##### Investment Principles

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

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

## ST VINCENT'S CHARITABLE TRUST

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

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

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

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

### Risk Management

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

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

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

#### Risk and uncertainty

Business Performance:

#### Management Plan

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

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

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

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

Monthly internal audits central to quality performance.

Independent evaluation of performance by external specialists.

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

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**Risk and uncertainty**

Secure required level of fundraising income

Serious Incident, accident or safeguarding allegation:

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

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

Increasing cost of energy:

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

**Management Plan**

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

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

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

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

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

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

**Key Controls:**

The key controls used by the Charity include:

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

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

## ST VINCENT'S CHARITABLE TRUST

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

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#### STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of St Vincent's Charitable Trust for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating the directors' report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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

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



Dr Robert Christopher Horsburgh  
**Chairman**

Date: 19 September 2024

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

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## Opinion

We have audited the financial statements of St Vincent's Charitable Trust (the 'charity') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## Basis for opinion

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

## Conclusions relating to going concern

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

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

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

## Other information

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

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



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

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

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

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

## **Matters on which we are required to report by exception**

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

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

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

## **Responsibilities of Trustees**

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

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

## **Auditor's responsibilities for the audit of the financial statements**

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

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

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

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

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

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

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

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

There are inherent limitations in the audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

### Use of our report

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



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

Date: 20/9/2024

5 Robin Hood Lane  
Sutton  
Surrey  
SM1 2SW

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

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

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



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

Company registered number: 2721809

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

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

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

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

*RCR Horsburgh*

Dr Robert Christopher Horsburgh  
Chair of Trustees

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

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

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

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

# ST VINCENT'S CHARITABLE TRUST

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

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### 1 ACCOUNTING POLICIES

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

#### 1.1 Basis of preparation

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

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

#### 1.2 Going concern

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

#### 1.3 Income

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

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

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

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

#### 1.4 Expenditure

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

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

# ST VINCENT'S CHARITABLE TRUST

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

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### 1 ACCOUNTING POLICIES (continued)

#### 1.4 Expenditure (continued)

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

All expenditure is inclusive of irrecoverable VAT.

#### 1.5 Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised.

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

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

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

#### 1.6 Investments

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

#### 1.7 Debtors

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

#### 1.8 Cash at bank and in hand

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

#### 1.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Lease premiums are spread over the minimum lease term.

#### 1.10 Pensions

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

# **ST VINCENT'S CHARITABLE TRUST**

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

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### **1 ACCOUNTING POLICIES (continued)**

#### **1.11 Fund accounting**

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

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

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

#### **1.12 Financial instruments**

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

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

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

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

**2 Donations and legacies**

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

**3 Income from charitable activities**

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

**4 Investment income**

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

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

**5 Expenditure on charitable activities**

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

**6 Analysis of expenditure by activity**

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

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

**7 Net income/(expenditure)**

This is stated after charging:

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

**8 Staff costs**

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

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

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

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



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

**9 Tangible fixed assets**

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

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

**10 Investments**

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

All the fixed asset investments are held in the UK.

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

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

**11 Debtors**

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

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

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

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

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

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

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

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

**14 Unrestricted Funds**

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

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

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

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

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

**15 Pension commitments**

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

**16 Operating lease commitments**

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

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

**17 Related party transactions**

There were no related party transactions during the year.

**18 Capital commitments**

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