

Registered number: 04214557 (England and Wales)
Charity number: 1111403

ST VINCENT'S & ST GEORGE'S ASSOCIATION
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021

ST VINCENT'S & ST GEORGE'S ASSOCIATION
(A company limited by guarantee)

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 JANUARY 2021**

Trustees

L Bonney, Chair of Trustees
L Adler
M Algar
J Gregory
P Ireland
J Marshall (appointed 13 February 2020)
S Perkin
M Reynolds
P Sayers

Company registered number

04214557 (England and Wales)

Charity registered number

1111403

Registered office

Well Close House
Lansdown Parade
Cheltenham
Gloucestershire
GL50 2LH

Company secretary

M Reynolds

Senior management team

April Taylor, Chief Executive Director
Chloe Bushell, Marketing and Fundraising Coordinator
John Adler, Head of Fundraising (resigned October 2020)
Simon Algar, Training & Compliance Co-Ordinator
Bernie Murray, Registered Manager
Karen Whyte, Phoenix Activity Coordinator

Independent auditors

Randall & Payne LLP
Chartered Accountants
Chargrove House
Shurdington Road
Cheltenham
Gloucestershire
GL51 4GA

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FOR THE YEAR ENDED 31 JANUARY 2021

Bankers

National Westminster Bank Plc
PO Box No 9
31 Promenade
Cheltenham
Gloucestershire
GL50 1LH

Solicitors

BPE Solicitors
St James's House
St James's Square
Cheltenham
Gloucestershire
GL50 3PR

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JANUARY 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their trustees report with the financial statements of the charity for the year ended 31 January 2021. Circumstances have of course been exceptional this year and the impact of the Covid epidemic is referred to in several sections below. Overall the trustees are pleased with the charity's overall performance both financially and in meeting its core objectives.

The accounts have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (published October 2019)"

Since the group and the Charity qualify as small under section 383 of the Companies Act 2006, the Group strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

. Policies and objectives

The objectives of the charity are set out in our governing documents. We aim to provide comprehensive care and support to all of the people who use our services. Our objectives are:

- 1) To promote self-growth and confidence for all individuals through training and sharing of skills
- 2) To promote equality and choice
- 3) To ensure appropriate support is given for all individuals to reach their full potential
- 4) To communicate at a level and pace that encompasses active listening and interpersonal skills
- 5) To ensure a safe, secure and friendly environment

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

. Strategies for achieving objectives

The charity provides Supported Living at The Bungalow, Well Close House Flats, Waker Apartments, Caernarvon Road, Ermin Park, Highbank Park and Vincent Court. The care for supported living is provided by St. George's Home Care & Support team who also provide domiciliary care and outreach services to people living in the community.

. Activities undertaken to achieve objectives

Our day activities are available to people with a mixed range of abilities who are assisted to meet their full potential. The care and facilities are of the highest standard to promote quality of life. The centre is a community-based asset and is flexible in its approach, so the timing of any visit and the content of the activity programme is uniquely flexible. It is the intention that other community groups will make use of the room hire facilities to further enhance our relationships in the locality.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2021

Objectives and activities (continued)

. People using our services

Good occupancy levels have been maintained and we continue to provide high quality bespoke services. Feedback received both formally and informally from the people we support, and their advocates further confirms this. We aim to support county policy by personalising our services as far as possible and to support people to take greater control for themselves.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

. Our Patron

As reported last year Anne Cadbury, our patron, passed away. Anne was a much-loved patron for over 50 years, committed to helping and supporting the charity right to the end. Anne's networking plus her direct financial generosity enhanced the charity's impact for over half a century. Her legacy will live on in the charity for many years.

We have been very fortunate to gain a great new patron in Dame Janet Trotter OBE, DBE, CVO who most recently was Lord Lieutenant of Gloucestershire.

. Staff and Volunteers

The Charity values the diverse range of skills and knowledge staff bring to their work and the Trustees are grateful to everyone for their hard work and commitment over the last year. We are blessed with a group of committed supporters who give their time to help further the work of the Charity. A huge thank you to all of the friends and supporters of the organisation.

We recognise that we have a very committed team of staff who, collectively, are one of our most valuable resources.

. Training

We ensure that staff at all levels are provided with the appropriate training that develops the skills and abilities needed.

The majority of training is identified in an Annual Training Plan which considers information gained during appraisals and supervisions in addition to observations. It also considers the needs of the services and the aspirations of the individual. In order to ensure the best use is made of all training budget and resources training will be planned strategically but will also be responsive to need. We will continue to analyse the offering within the marketplace and utilise different mediums for staff training. Staff will be involved in their own plan for training and are expected to take responsibility for their own development.

In addition to the benefit to the community we welcome the chance to increase disability awareness. We therefore offer work experience placements throughout the year to students from local schools and colleges. We also welcome students from public sector services such as the police, fire service and social work students. During 2020 this was restricted due to the Covid Pandemic.

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(continued)

. Strategic report

The description under the headings "Achievements and performance" and "Financial review" meet the company law requirements for the Trustees to present a strategic report.

. Key performance indicators

The budget, along with the management accounts, provide the key financial measure and are monitored as part of a continuous process via the monthly board meetings and by board sub committees.

. Review of activities

Some of the key outcomes for the year from the Business Plan were:

1) Raising the Charity Profile

Through social media and the use of our website, regular open days and attendance at information events we aim to continue to increase the profile of the charity in the county.

2) Increasing Domiciliary Care and Outreach Support

Our ongoing commitment to providing domiciliary care is based around our commitment to ensuring that people are able to continue living in their own homes for the longest possible time. This has been difficult over the past year due to Covid restrictions and the need to concentrate on the safety of our core supported living services. With restrictions lifting in 2021 we plan to revisit and develop this service but continue to do so in a measured way to ensure our high standard are maintained. However, our ability to develop this service is constrained by difficulties in recruitment, this is a challenge across in the health and social care sector for all.

3) Giving the highest priority to filling any vacancies

In 2021 we need to concentrate on filling vacancies in our supported living services, and will be working closely with the local authority to identify service users.

4) Increase and diversify income streams for Phoenix

Due to the Covid pandemic room hire has decreased over 2020, we are beginning to see a small return and will be looking to promote our room hire facilities as restrictions continue to lift over the coming year, whilst being mindful of the risks and ensuring the safety of the service users and staff.

5) Social Enterprise

The Portland Guesthouse is in the center of town and is a social enterprise giving opportunities for vulnerable people with a range of disabilities to gain work experience and accredited qualifications. The trainees are supported to learn and build skills within all areas of hospitality, build confidence and their own self-esteem, they can work towards nationally recognised qualifications with the aim to move onto paid employment in local hospitality businesses.

The social enterprise is managed to a high standard and is designed to be financially self-sufficient. Covid caused major periods of closure over the year, but with the use of furlough and business grants the negative financial impact on the charity has been manageable. Our core staff have remained in post and have positively managed and marketed the enterprise whenever possible. We remain committed to this enterprise, and remain confident it will thrive as restriction ease.

6) Ensure our services continue to work towards excellent standards

We have successfully maintained our accreditations with external agencies including Investors in People, Positive about Disability, and Contractors Health and Safety.

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TRUSTEES' REPORT (CONTINUED)
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(continued)

. Fundraising activities and income generation

Covid has greatly curtailed our fund raising over the year, affecting both events; and grants from trusts as they have focused on revenue support for struggling outfits. Furlough and business grants have reduced the financial impact on our social enterprise and day service to manageable levels.

We are blessed with a group of people who give us practical and financial support.

The charity is grateful for the wide range of funds received from donors, without which we could not achieve as much as we do. Individuals and local organisations and trusts that have helped us include; Cheltenham Three Peaks participants, Coventry Building Society, Spirax Sarco, Gloucestershire Disability Foundation, ASDA Cheltenham, Barnwood Trust, Dame Janet Trotter.

We also thank everyone who give so freely, not only in financial terms but also by their support in time and other resources. A list of donors is available on request.

. Investment policy and performance

Investments are held as a means of earning revenue on the charity's funds until they are required. The trustees have appointed Rathbones Investment Management as their agent with the objective of managing a diversified portfolio of suitable investments with medium risk. As far as possible, Investments are avoided in companies with turnover in armaments, tobacco, alcohol manufacture, gambling or pornography.

The investment objective is to target a balance between capital growth and income, within a medium risk mandate and the natural income that is generated is reinvested. On risk, it is measured by the Investment Managers a scale of 1 to 6, where 1 is the lowest risk and 6 is the highest and the portfolio is currently within risk level 3 or the lower end of medium risk.

At the year end the investment value is £258,896, an increase of £35,789 on the previous year. The charity also received investment income of £4,140 (2020: £5,219) in 2020-21.

The investment specifications are confirmed by the Board of Trustees in writing and Trustees meet with Rathbones annually as well as receiving written reports throughout the year.

. Public benefit

The trustees have carefully considered the Charity Commission's guidance on public benefit under section 4 of the 2011 Charities act. The Charity meets its obligations by providing a range of specialised services for the care and wellbeing of vulnerable people.

In doing this the charity has, on occasion, waived or reduced payment for some people who face particularly significant levels of financial hardship. This amounts to less than 1% of our gross turnover.

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. Going concern

The Covid -19 pandemic has impacted the commercial enterprise of the charity (the Portland B&B) and the fundraising activities of the charity since March 2020. As previously noted the charitable income from donations does not have a material impact on the charity's financial position and the government support has ensure the Portland has not made significant losses in the year. Both of these financial streams will be reviewed every month in detail and an action plan will be put in place if either show any signs of impacting the financial position of the charity.

As can be seen from above the trustees have, and will continue to spend a significant proportion of time assessing the finances and financial viability of the charity now and in the near future (12-18 months) as well as ensuring the long-term feasibility. Liquid assets are reviewed and maintained at a level which will see the charity through a period of uncertainty. The company holds liquid assets of c.£0.732m (cash at bank and fixed asset investments) this would enable the charity to run unfunded for a period more than sufficient for the Trustees and the management team to liquidate other assets as needed or review services and other costs. With the uncertainty facing the charity this year the team have demonstrated an ability to be flexible and innovative in such circumstances. The trustees are confident the charity is in a strong financial position which will enable it to continue offering the current level of service to clients now and in the near future.

. Financial review

The Board of Trustees are pleased with the overall performance of the Charity during the last twelve months and the position at 31st January 2021. Despite the impact of Covid the charity has so far weathered the storm, thanks to the furlough scheme, business grants and crucially the efforts of the whole staff and trustee team. The frontline staff have shown resilience and courage in maintaining a seamless service. As a result, they believe the Charity is well placed to continue activities and that assets are adequate for the stated aims.

The charities total gross income in 2020/21 was £1.886m compared to £1.918m in the previous year. As noted previously the impact of Covid-19 is shown in the reduction in income. During the year there was 81% reduction in income from donations and legacies. However, government grants and local council grants compensated for a significant proportion of the reduction. The charity claimed Covid grants and furlough payments to ensure the continuance of services, protection of staff and preservation of jobs which would otherwise have been lost during the pandemic. A full review of all grants received has been undertaken and no income has been recognised which may need to be returned.

As the Covid-19 pandemic developed and many restrictions were put in place across the country the charity continued to operate and maintain services to their residents. Many processes were put in place to keep the staff and residents safe however we appreciate the selflessness of our staff and management team. As the pandemic continued the Management team reviewed costs and a number of redundancies were made and other savings were made as costs were reviewed in detail. Following this exercise, the charity implemented various new ideas and ways of working such as in-house online training and no longer offering a bus service which it was recognised added no significant value to the service users. This showed the adaptability and innovation the management team were able to adopt showing how the charity can adapt as needed in difficult circumstances.

The expenditure in the year on raising funds and charitable activities was £1.923m compared to £1.922m in the previous year.

During the year the cashflow of the charity was reviewed and it was agreed to take out a Coronavirus Business Interruption loan with CAF bank. This was a government backed scheme with no interest for the first 12 months and repayment over 5 years. The Trustees considered it prudent cash management at a time when there was much uncertainty about the course, duration and implications of the pandemic. It is a testimony to the strength of the charities financial position which has been developed and maintained over the years that the charity has not yet needed to use any of the funds drawn. The trustees have agreed to place a portion of the funds into investments for a 12-18-month period. The remit was to place these funds into more liquid assets for ease of conversion if required.

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As noted, the finance committee established during the pandemic has reviewed the monthly accounts and cashflows and will continue to meet monthly.

As a long established local charity, we recognise the pressures resulting from the uncertain financial and policy climates and believe we have the resources, skills and ability to adapt accordingly.

The charity works with a number of local organisations and agencies in partnership to ensure that people have opportunity to access the appropriate range of services.

The trustees have reviewed and assessed the main financial risks to the charity:

- i) Insufficient funds to meet our charitable objectives – this would be significant if the charity were highly dependent upon sources of funds which were uncertain or became uncertain. During the year charitable donations were impacted by the Covid-19 pandemic and reduced by 81% however this was an immaterial proportion of the income of the charity. (In 2019-20 financial year the income from donations and legacies accounted for only c.4% of the total income received).
- ii) Long term insolvency issues - Regular review of the position and the forecast against budgeted position occurs which would highlight issues early. Long term solvency is regularly reviewed and considered at management team and trustee level.
- iii) Risks as a result of Covid 19 – the pandemic is a strategic and financial risk for the charity. It has already disrupted the local economy, our ways of working and some timelines for our strategic goals. Uncertainty about the impact of the pandemic on society, fundraising and health care practices means our strategies and risks will need to change in ways we cannot predict. The trustees are therefore ensuring fluid management and governance to ensure the charity is flexible enough to change and evolve as needed.
- iv) Risk to financial assets of the charity – the financial controls within the charity have been reviewed in detail and are regularly assessed. It is agreed the financial controls within the business are robust and fit for purpose. An investment policy is maintained which aims to limit the risk of financial loss to the charity.
- v) Errors in reporting or failure to spend the charity funds well – variance reporting of actuals to budget is carried out monthly, there is a diverse trustee team which reviews finance at its monthly trustee meetings. There are also two qualified accountants on the trustee board both of which have significant year experience within the charitable sector and commercial businesses.

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Reserves policy

The Trustees are committed to maintaining a significant level of reserves so that the Charity can maintain its property and reserves. They are also committed to using monies available to develop new services.

A specific policy is compiled at the beginning of each accounting year which identifies the reserves being held and any planned expenditure. This is reproduced below:

2020-2021 Reserves Policy

Principles

The term "reserves" is accumulated surpluses from the charitable activities which are available to be reinvested into the charity. In other words, this is the money that can be made available once the charity has met its commitments and covered planned expenditure. It therefore excludes:

- 1) Permanent endowment;
- 2) Expendable endowment;
- 3) Restricted funds;
- 4) Designated funds; and
- 5) Income funds which could only be realised by disposing of fixed assets held for charity use.

1. Rationale

Trustees are under general legal duty to apply charity funds within a reasonable time of receiving them. With income funds "apply" can, in practice, be taken to mean "expend" unless the governing document specifies otherwise.

Before trustees can use income funds in a way that does not comply with this duty, they need to have discretionary power which overrides this general duty. The trustees are justified in holding reserve income if it is their considered view that this is in line with the best interests of the charity.

People who give or leave money to charities do not usually specify whether their donation or legacy should be treated as income or expendable endowment. If any evidence exists, or can be inferred from the circumstances of the donation or legacy, that a donor or testator had a specific intention one way or the other, the charity must treat the gift or legacy accordingly. But if there is no such evidence the donation should be treated as income and the trustees should use it in any way they think will benefit the charity that is consistent with the terms in the charity's governing document.

2. Assessment of reserves needs

The charity needs reserves to ensure the services it provides will continue despite any changes to its existing funding streams.

The majority of income is currently received through placement charges and fees from the local authority (Gloucestershire) and individuals. There are currently a number of income streams, although this revenue is under considerable threat and is unlikely to keep pace with inflation during the foreseeable future. It is essential therefore that this income is protected as far as possible and clear and transparent systems are developed which can demonstrate that our services represent excellent value for money.

The reserves held at the year end, 31 January 2021, consist of £198,064 (2020: £205,728) endowment funds, £105,530 (2020: £103,164) restricted funds, £2,290,601 (2020: £2,219,823) unrestricted funds. Included within unrestricted reserves of £2,290,601 is designated funds totalling £300,000 which have been designated by the Trustees for the future running costs of the charity.

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. Principal risks and uncertainties

The Trustees have a duty to identify and review the risks to which the charity is exposed as legal requirements change and policy develops. This information is used in the development and monitoring of the Business Plan objectives. The Trustees then reviews any major risks that have been identified and establish an appropriate system to mitigate that risk.

A Risk register has been established and is reviewed as a minimum each January. No serious incidents have occurred during the year which required reporting to the Charity's Commission.

a. Principal funding

The majority of income is earned through our charitable activities of supported living, domiciliary care and the day centre some of which is funded by the Local Authority and the remainder by client contributions.

Structure, governance and management

. Constitution

St Vincent's & St George's Association is registered as a charitable company limited by guarantee and was set up by its Memorandum and Articles of Association.

The Charity is constituted under a Memorandum of Association dated 10 January 2002 and is a registered charity number 1111403.

The principal object of the Charity is to provide comprehensive care and support to all of the people who use the Charity's services.

. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co opted under the Articles of Association. There are 8 Trustees at present who are appointed on the recommendation of existing Trustees. However, such recommendations may come from any source. The current arrangement for the appointment, re appointment and retirement of Trustees can be found within the Memorandum and Articles of Association for St Vincent's and St George's Association.

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TRUSTEES' REPORT (CONTINUED)
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Structure, governance and management (continued)

. Organisational structure and decision-making policies

St Vincent's and St George's Association is registered with the Charity Commission. Directors, who are also Trustees, are entrusted to look after money (or other resource such as land or property) given to the charity by a person or group of people.

It is important to distinguish the governance matters that the Trustees deal with and the day-to-day management and operational matters that are delegated to the Chief Executive (who is supervised by the board) and the service managers.

To help inform the Board about operational matters a report is prepared by the Chief Executive (in conjunction with the manager of each service) in advance of board meetings and circulated to all the Trustees.

The Board meets monthly although meetings may be convened outside these times. With the risks and uncertainties of the Covid epidemic the board put in place a standing financial committee tasked to meet at least monthly and to give written and verbal input to the monthly board meetings. This setup will continue for the foreseeable future.

The governance with which the Board will be more concerned involves the charity's leadership and direction. Part of this is ensuring that there is a clear shared vision of the charity's purpose, what is to be achieved and how this will be done. Collectively the Board ensure that all the policies and procedures that specify the operation of the charity, together with all key documents are reviewed at least annually and when necessary.

When necessary the Trustees seek external professional and other expert advice.

Each Board Member has a specific area of responsibility and reports to the full Board as appropriate, some lead subcommittee meetings for example we have Finance and Feasibility groups. Board members are selected for their integrity, their commitment to the work of the organisation and the skills and experience that they can offer. Each new Board member received comprehensive induction into their role and dedicated training as required.

. Policies adopted for the induction and training of Trustees

When new Trustees are appointed, they are considered on the basis of the skills and knowledge they would bring to the charity to assist the charity in meeting its charitable objectives. Names are suggested by the Chairman or existing Trustees and any appointment will be approved by all Trustees. New Trustees attend an induction and receive necessary background information for them to meet their responsibilities and understand the work of the charity.

. Pay policy for key management personnel

Pay increases for senior staff are the same as increases for all staff, a percentage increase is agreed by the Board and applied to all staff members, there is no specific procedure in place for the remuneration of senior staff.

. Related party relationships

The Charity is the sole trustee of St George's Association, itself a registered charity, using the same registration number as the charity.

Although St George's Association has been inactive in its own right for several years, it owns the freehold of the property known as Well Close House. The property is shown in the financial statements of the Charity on the grounds that the Charity holds it as trustee for St George's Association.

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TRUSTEES' REPORT (CONTINUED)
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Structure, governance and management (continued)

. Financial risk management

The Trustees have a duty to identify and review the risks to which the charity is exposed as legal requirements change and policy develops. This information is used in the development and monitoring of the Business Plan objectives. The Trustees then reviews any major risks that have been identified and establish an appropriate system to mitigate that risk.

A risk register has been established and is reviewed as a minimum each January with systems or procedures established to manage these risks. No serious incidents have occurred during the year which required reporting to the Charity's Commission.

Plans for future periods

Future developments

In 2020, following the opening of The Portland we will be concentrating on marketing the new project building our guest numbers and working to ensure positive customer feedback to raise our profile in hospitality. We have already gained 4 service users on work experience and have started 2 of these on our hospitality course. We will be looking to work in partnership with other organisations locally supporting adults with disabilities to gain paid employment following work experience and accredited qualification from their time working at The Portland.

We will be continuing our feasibility work concentrating on our activity centre, The Phoenix to ensure we can provide a sustainable service. We are looking at the way our day services are delivered, adapting to the changing needs of the people we support and developing opportunities and activities. We will also be looking at the location and property we currently lease to see if there is a more suitable option for our charity.

2021 will be a year of marketing our new services, and reviewing those we presently run.

Information on fundraising practices

We work hard to ensure that we manage our money and other assets responsibly and do all we can to maintain our good reputation by being transparent and trustworthy. St Vincent's and St George's prides itself on a high standard of ethical fundraising including adopting an 'opt in only' communications strategy. We are aware of our obligations to the public in this area and are vigilant in our fundraising activities to ensure there is no intrusion on people's privacy or any undue pressure applied. St Vincent's and St George's staff conduct all the charity's fundraising activities, ensuring we follow relevant regulations. We do not commission external professional agencies to carry out fundraising activities on our behalf therefore we do not have a requirement to monitor or manage any third party fundraisers. We have not received any complaints regarding fundraising. Fundraising activity is monitored by our Head of Fundraising and the Board of Trustees.

Members' liability

The Members of the Charity guarantee to contribute an amount not exceeding £1 to the assets of the Charity in the event of winding up.

Employee Involvement

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the charity continues and that the appropriate training is arranged. It is the policy of the #cy3 that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

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Statement of Trustees' responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity 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 Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

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Disclosure of information to auditors (continued)

Auditors

The auditors, Randall & Payne LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on
and signed on their behalf by:



.....
L Bonney
(Chair of Trustees)

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST VINCENT'S & ST GEORGE'S ASSOCIATION

Opinion

We have audited the financial statements of St Vincent's & St George's Association (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 January 2021 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Charity balance sheet, the Consolidated statement of cash flows and the related notes, 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 Group's and of the parent charitable company's affairs as at 31 January 2021 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

ST VINCENT'S & ST GEORGE'S ASSOCIATION
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST VINCENT'S & ST GEORGE'S ASSOCIATION (CONTINUED)

Other Information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- the parent charitable company has not kept sufficient accounting records; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; 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 Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

ST VINCENT'S & ST GEORGE'S ASSOCIATION
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST VINCENT'S & ST GEORGE'S ASSOCIATION (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

- we obtained an understanding of the legal and regulatory frameworks that are applicable to the charity. These include but are not limited to compliance with the Charities Act 2011, UK GAAP and tax legislation;
- we agreed the financial statement disclosures to supporting documentation;
- we made enquiries of management; and
- we reviewed board minutes throughout the year.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees 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.

ST VINCENT'S & ST GEORGE'S ASSOCIATION
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST VINCENT'S & ST GEORGE'S
ASSOCIATION (CONTINUED)**

Randall & Payne LLP

Chartered Accountants

Chargrove House

Shurdington Road

Cheltenham

Gloucestershire

GL51 4GA

Date:

Randall & Payne LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

ST VINCENT'S & ST GEORGE'S ASSOCIATION
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JANUARY 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income and endowments from:						
Donations and legacies	4	5,040	11,000	-	16,040	74,756
Charitable activities	5	1,780,502	-	-	1,780,502	1,793,291
Other trading activities	6	26,815	-	-	26,815	32,111
Investments	7	4,216	-	-	4,216	5,631
Other income	8	133,258	-	-	133,258	12,159
Total income and endowments		1,949,831	11,000	-	1,960,831	1,917,948
Expenditure on:						
Raising funds		40,420	-	-	40,420	29,547
Charitable activities	9	1,867,868	8,634	7,664	1,884,166	1,892,237
Total expenditure		1,908,288	8,634	7,664	1,924,586	1,921,784
Net income/(expenditure) before net gains on investments		41,543	2,366	(7,664)	36,245	(3,836)
Net gains on investments		29,236	-	-	29,236	16,728
Net income/(expenditure)		70,779	2,366	(7,664)	65,481	12,892
Net movement in funds		70,779	2,366	(7,664)	65,481	12,892
Reconciliation of funds:						
Total funds brought forward		2,219,823	103,164	205,728	2,528,715	2,515,823
Net movement in funds		70,779	2,366	(7,664)	65,481	12,892
Total funds carried forward		2,290,602	105,530	198,064	2,594,196	2,528,715

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 25 to 50 form part of these financial statements.

ST VINCENT'S & ST GEORGE'S ASSOCIATION
(A company limited by guarantee)
REGISTERED NUMBER: 04214557 (England and Wales)

CONSOLIDATED BALANCE SHEET
AS AT 31 JANUARY 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	14	2,655,289	2,732,801
Investments	15	258,896	223,107
		<u>2,914,185</u>	<u>2,955,908</u>
Current assets			
Debtors	16	247,836	249,753
Cash at bank and in hand		509,253	204,810
		<u>757,089</u>	<u>454,563</u>
Creditors: amounts falling due within one year	17	(165,006)	(101,729)
Net current assets		<u>592,083</u>	<u>352,834</u>
Total assets less current liabilities		<u>3,506,268</u>	<u>3,308,742</u>
Creditors: amounts falling due after more than one year	18	(912,073)	(780,027)
Net assets		<u>2,594,195</u>	<u>2,528,715</u>
Total net assets		<u><u>2,594,195</u></u>	<u><u>2,528,715</u></u>
Charity funds			
Endowment funds	19	198,064	205,728
Restricted funds	19	105,530	103,164
Unrestricted funds	19	2,290,601	2,219,823
Total funds		<u><u>2,594,195</u></u>	<u><u>2,528,715</u></u>

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 151 of the Charities Act 2011.

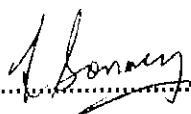
The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

ST VINCENT'S & ST GEORGE'S ASSOCIATION
(A company limited by guarantee)
REGISTERED NUMBER: 04214557 (England and Wales)

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 JANUARY 2021

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


.....
L Bonney
(Chair of Trustees)

The notes on pages 25 to 50 form part of these financial statements.

ST VINCENT'S & ST GEORGE'S ASSOCIATION
(A company limited by guarantee)
REGISTERED NUMBER: 04214557 (England and Wales)

CHARITY BALANCE SHEET
AS AT 31 JANUARY 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	14	2,655,289	2,732,801
Investments	15	258,906	223,117
		<u>2,914,195</u>	<u>2,955,918</u>
Current assets			
Debtors	16	288,802	268,356
Cash at bank and in hand		509,253	204,810
		<u>798,055</u>	<u>473,166</u>
Creditors: amounts falling due within one year	17	(165,006)	(101,728)
Net current assets		<u>633,049</u>	<u>371,438</u>
Total assets less current liabilities		<u>3,547,244</u>	<u>3,327,356</u>
Creditors: amounts falling due after more than one year	18	(912,073)	(780,027)
Net assets excluding pension asset		<u>2,635,171</u>	<u>2,547,329</u>
Total net assets		<u><u>2,635,171</u></u>	<u><u>2,547,329</u></u>
Charity funds			
Endowment funds	19	205,728	205,728
Restricted funds	19	114,164	103,164
Unrestricted funds	19	2,315,279	2,238,437
Total funds		<u><u>2,635,171</u></u>	<u><u>2,547,329</u></u>

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 151 of the Charities Act 2011.

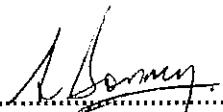
The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

ST VINCENT'S & ST GEORGE'S ASSOCIATION
(A company limited by guarantee)
REGISTERED NUMBER: 04214557 (England and Wales)

CHARITY BALANCE SHEET (CONTINUED)
AS AT 31 JANUARY 2021

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


.....
L Bonney
(Chair of Trustees)

The notes on pages 25 to 50 form part of these financial statements.

ST VINCENT'S & ST GEORGE'S ASSOCIATION
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JANUARY 2021

	2021 £	2020 £
Cash flows from operating activities		
Net cash used in operating activities	196,462	88,244
Cash flows from investing activities		
Dividends, Interests and rents from investments	4,216	5,631
Purchase of tangible fixed assets	(20,987)	(832,471)
Proceeds from sale of investments	49,049	8,196
Purchase of investments	(55,575)	(17,028)
Net cash used in investing activities	(23,297)	(835,672)
Cash flows from financing activities		
Repayments of borrowing	(1,600)	(3,200)
Repayments of bank loans	(18,722)	(30,509)
Increase of borrowings	151,600	314,081
Net cash provided by financing activities	131,278	280,372
Change in cash and cash equivalents in the year	304,443	(467,056)
Cash and cash equivalents at the beginning of the year	204,810	671,866
Cash and cash equivalents at the end of the year	509,253	204,810

The notes on pages 25 to 50 form part of these financial statements

ST VINCENT'S & ST GEORGE'S ASSOCIATION
(A company limited by guarantee)

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

1. General information

St. Vincent's and St. George's Association is a private company limited by guarantee incorporated in England and Wales. The registered office is Well Close House, Lansdown Place, Cheltenham, Gloucestershire, GL50 2LH.

Company status

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

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

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

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

2.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements. Consideration has been made to the impact of Covid-19, however the charity are monitoring all income and expenditure very closely and can confirm that there are no material uncertainties that may cast doubt on the charity's ability to continue as a going concern.

ST VINCENT'S & ST GEORGE'S ASSOCIATION
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.3 Income

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

Income from grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

2.4 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.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Consolidated statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Consolidated statement of financial activities as the related expenditure is incurred.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

ST VINCENT'S & ST GEORGE'S ASSOCIATION
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.7 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

At each reporting date the Charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Freehold property	- 2% Straight Line
Leasehold improvements	- 25% Reducing Balance
Motor vehicles	- 10% Straight Line
Fixtures and fittings	- 25% Straight Line

Where freehold property includes a land element the depreciation policy is applied to 80% of the cost with the Trustees determining that the remaining 20% relates to land which is not depreciated but is subject to an impairment review.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the 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 presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.9 Debtors

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

2.10 Cash at bank and in hand

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

ST VINCENT'S & ST GEORGE'S ASSOCIATION
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

2.12 Financial instruments

The Group 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.

2.13 Operating leases

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.14 Pensions

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

ST VINCENT'S & ST GEORGE'S ASSOCIATION
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.15 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 Group 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 Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds are funds by which Trust law requires the charity to invest the assets of an endowment, or retain them for the use in furtherance of its charitable purposes, rather than apply or spend them as income. A gift of endowment, where there is no power to convert the capital into income, is known as a permanent endowment fund and this must normally be held indefinitely. Where Trustees have the power to convert endowment funds into income, such funds are known as expendable funds.

The freehold property known as Well Close House is held by the Charity as Trustee to St George's Association. Conditions attached to the property are detailed within the Trust Deed. The property is held as a permanent endowment on the basis that the usage of the property is restricted and any change in the use of the property, or sale of the property, would require Charity Commission approval.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The main area of accounting judgement is in relation to the expected useful economic life of tangible fixed assets. In forming this judgement the Trustees have considered the number of years over which the assets are expected to be utilised by the charity up to the point that further repairs or a replacement will be needed.

ST VINCENT'S & ST GEORGE'S ASSOCIATION
(A company limited by guarantee)

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

4. Income from donations and legacies

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Donations	5,040	-	5,040
Grants	-	11,000	11,000
	<u>5,040</u>	<u>11,000</u>	<u>16,040</u>

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Donations	5,156	100	5,256
Grants	-	69,500	69,500
	<u>5,156</u>	<u>69,600</u>	<u>74,756</u>

5. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £
Income from charitable activities - Charitable activities	<u>1,780,502</u>	<u>1,780,502</u>

	Unrestricted funds 2020 £	Total funds 2020 £
Income from charitable activities - Charitable activities	<u>1,793,291</u>	<u>1,793,291</u>

ST VINCENT'S & ST GEORGE'S ASSOCIATION
(A company limited by guarantee)

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

6. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2021 £	Total funds 2021 £
Fundraising Income	10,069	10,069

	Unrestricted funds 2020 £	Total funds 2020 £
Fundraising income	32,111	32,111

Income from non charitable trading activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Trading income	16,746	16,746	-

7. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £
Investment income	4,140	4,140
Interest income	76	76
Total 2021	4,216	4,216

ST VINCENT'S & ST GEORGE'S ASSOCIATION
(A company limited by guarantee)

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

7. Investment income (continued)

	Unrestricted funds 2020 £	Total funds 2020 £
Investment Income	5,219	5,219
Interest income	412	412
	<u>5,631</u>	<u>5,631</u>
Total 2020	<u>5,631</u>	<u>5,631</u>

8. Other incoming resources

	Unrestricted funds 2021 £	Total funds 2021 £
Other Income	132,352	132,352
Government Grant income	906	906
	<u>133,258</u>	<u>133,258</u>
Total 2021	<u>133,258</u>	<u>133,258</u>

	Unrestricted funds 2020 £	Total funds 2020 £
Other income	12,159	12,159
	<u>12,159</u>	<u>12,159</u>

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £
Charitable activities	1,867,868	8,634	7,664	1,884,166
	<u>1,867,868</u>	<u>8,634</u>	<u>7,664</u>	<u>1,884,166</u>

ST VINCENT'S & ST GEORGE'S ASSOCIATION
(A company limited by guarantee)

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

9. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £
Charitable activities	1,874,251	10,323	7,663	1,892,237

10. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Charitable activities	1,721,484	162,682	1,884,166

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £
Charitable activities	1,724,473	167,764	1,892,237

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10. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Charitable activities 2021 £	Total funds 2021 £
Staff costs	1,414,071	1,414,071
Depreciation	98,525	98,525
WCH Garden project and members activities	8,634	8,634
Minibus expenses	245	245
Rent	50,995	50,995
Rates and water	20,337	20,337
Light and heat	54,006	54,006
Repairs	40,252	40,252
Activities centre consumables	3,869	3,869
Medical supplies	4,859	4,859
Housekeeping	1,988	1,988
Cleaning	2,754	2,754
Food costs	1,040	1,040
Gardening	68	68
Mortgage interest	19,841	19,841
Total 2021	1,721,484	1,721,484

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10. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	Charitable activities 2020 £	Total funds 2020 £
Staff costs	1,428,665	1,428,665
Depreciation	89,908	89,908
WCH Garden project and members activities	118	118
Minibus expenses	1,185	1,185
Rent	50,902	50,902
Rates and water	18,942	18,942
Light and heat	42,462	42,462
Repairs	47,258	47,258
Activities centre consumables	6,241	6,241
Medical supplies	2,357	2,357
Housekeeping	3,572	3,572
Cleaning	3,868	3,868
Food costs	4,538	4,538
Gardening	3,569	3,569
Mortgage interest	20,888	20,888
Total 2020	<u>1,724,473</u>	<u>1,724,473</u>

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10. Analysis of expenditure by activities (continued)

Analysis of support costs

	Charitable activities 2021 £	Total funds 2021 £
Recruitment	24,813	24,813
Contingencies	25,605	25,605
Motor and travel	15,501	15,501
Insurance	16,292	16,292
Telephone	12,173	12,173
Marketing and training	18,447	18,447
Bad debts	9,930	9,930
Postage and stationery	4,682	4,682
Sundries	20,947	20,947
Bank charges	1,195	1,195
Legal and accountancy	13,096	13,096
Total 2021	162,681	162,681

	Charitable activities 2020 £	Total funds 2020 £
Recruitment	17,025	17,025
Motor and travel	34,893	34,893
Insurance	15,449	15,449
Telephone	9,745	9,745
Marketing and training	42,046	42,046
Bad debts	4,819	4,819
Postage and stationery	5,315	5,315
Sundries	20,521	20,521
Bank charges	1,370	1,370
Legal and accountancy	16,581	16,581
Total 2020	167,764	167,764

During the year ended 31 January 2021, the Charity incurred Governance costs of £4,650 (2020 - £4,550), included within Support costs above.

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11. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £4,650 (2020 - £4,550), and accounts preparation fee of £1,700 (2020 - £1,628).

12. Staff costs

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Wages and salaries	1,332,577	1,328,608	1,300,073	1,316,064
Social security costs	94,990	90,242	91,392	89,569
Contribution to defined contribution pension schemes	22,606	23,032	22,606	23,032
	<u>1,450,173</u>	<u>1,441,882</u>	<u>1,414,071</u>	<u>1,428,665</u>

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

	Group 2021 No.	Group 2020 No.	Charity 2021 No.	Charity 2020 No.
Care and admin staff	<u>79</u>	<u>78</u>	<u>77</u>	<u>76</u>

No employee received remuneration amounting to more than £60,000 in either year.

The key management personnel comprise the senior management team listed within the reference and administration details. The total amount of employee benefits (including employer pension contributions and employer NI) received by key management personnel for their services to the charity during the year ended 31 January 2021 was £172,536 (2020: £145,059).

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 January 2021, no Trustee expenses have been incurred (2020 - £NIL).

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14. Tangible fixed assets

Group

	Freehold property £	Long-term leasehold property £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation					
At 1 February 2020	3,488,384	460,815	129,771	214,978	4,293,948
Additions	15,594	-	-	5,393	20,987
At 31 January 2021	<u>3,503,978</u>	<u>460,815</u>	<u>129,771</u>	<u>220,371</u>	<u>4,314,935</u>
Depreciation					
At 1 February 2020	894,905	407,505	98,214	160,523	1,561,147
Charge for the year	69,632	13,328	7,215	8,323	98,498
At 31 January 2021	<u>964,537</u>	<u>420,833</u>	<u>105,429</u>	<u>168,846</u>	<u>1,659,645</u>
Net book value					
At 31 January 2021	<u>2,539,441</u>	<u>39,982</u>	<u>24,342</u>	<u>51,525</u>	<u>2,655,290</u>
At 31 January 2020	<u>2,593,479</u>	<u>53,310</u>	<u>31,557</u>	<u>54,455</u>	<u>2,732,801</u>

Charity

	Freehold property £	Long-term leasehold property £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation					
At 1 February 2020	3,488,384	460,815	129,771	214,978	4,293,948
Additions	15,594	-	-	5,393	20,987
At 31 January 2021	<u>3,503,978</u>	<u>460,815</u>	<u>129,771</u>	<u>220,371</u>	<u>4,314,935</u>
Depreciation					
At 1 February 2020	894,905	407,505	98,214	160,523	1,561,147
Charge for the year	69,632	13,328	7,215	8,323	98,498
At 31 January 2021	<u>964,537</u>	<u>420,833</u>	<u>105,429</u>	<u>168,846</u>	<u>1,659,645</u>

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14. Tangible fixed assets (continued)

Charity (continued)

	Freehold property £	Long-term leasehold property £	Motor vehicles £	Fixtures and fittings £	Total £
Net book value					
At 31 January 2021	2,539,441	39,982	24,342	51,525	2,655,290
At 31 January 2020	2,593,479	53,310	31,557	54,455	2,732,801

The carrying amount of a property, which the Group rents to another group entity when it has chosen to account for such properties using the cost model is £181,174 (2020 - £181,174).

The freehold property known as Well Close House is held by the charity as Trustee to St. George's Association. Conditions attaching to the property are detailed within the trust deed. A percentage of the property is held as a permanent endowment on the basis that the usage of the property is restricted to that determined by the Trustees.

The properties 1B Ermin Road (carrying value £54,524), 88 Caernarvon Road (carrying value £57,422), 10 Highbank Park (carrying value £36,000), St Vincent's Centre (carrying value £23,446), Well Close House (carrying value £205,727) and Portland Street (carrying value £181,174) held by the charity have fixed charges against them in respect of the loans included within note 18.

15. Fixed asset Investments

	Listed investments £	Unlisted investments £	Total £
Group and Charity			
Cost or valuation			
At 1 February 2020	3,607	219,527	223,134
Additions	-	55,575	55,575
Disposals	-	(49,049)	(49,049)
Revaluations	-	29,236	29,236
At 31 January 2021	3,607	255,289	258,896
Net book value			
At 31 January 2021	3,607	255,289	258,896
At 31 January 2020	3,607	219,527	223,134

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15. Fixed asset Investments (continued)

There were no investments assets outside the UK.

Rathbone Investment Management manage the Investment portfolio on behalf of the Trustees. The investment income from the portfolio is reinvested and future investment income will be reinvested and remitted to the Charity in such proportions as the Trustees shall agree from time to time.

Principal subsidiaries

The following were subsidiary undertakings of the Charity:

Names	Company number	Registered office or principal place of business	Principal activity
The Portland, Cheltenham Limited	04210178	Well Close House, Lansdown Parade, Cheltenham, Glos GL50 2LH	Social enterprise
Well Close House Limited	04210164	Well Close House, Lansdown Parade, Cheltenham, Glos GL50 2LH	Company dissolved 7 May 2019

Class of shares	Holding	Included in consolidation
Ordinary	100%	Yes
Ordinary	100%	Yes

The financial results of the subsidiaries for the year were:

Names	Income £	Expenditure £	Profit/(Loss)/ Surplus/ (Deficit) for the year £	Net assets/ (liabilities) £
The Portland, Cheltenham Limited	16,746	(39,108)	(22,362)	(40,966)

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16. Debtors

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Due within one year				
Trade debtors	102,453	174,511	102,453	174,511
Amounts owed by group undertakings	-	-	54,920	18,604
Prepayments and accrued income	145,383	75,242	131,429	75,241
	<u>247,836</u>	<u>249,753</u>	<u>288,802</u>	<u>268,356</u>

17. Creditors: Amounts falling due within one year

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Bank loans	28,855	35,858	28,855	35,858
Other loans	7,850	1,600	7,850	1,600
Trade creditors	7,210	9,202	7,210	9,202
Other taxation and social security	30,801	37,331	30,801	37,331
Other creditors	42,075	3,741	42,075	3,741
Accruals and deferred income	48,215	13,997	48,215	13,996
	<u>165,006</u>	<u>101,729</u>	<u>165,006</u>	<u>101,728</u>

18. Creditors: Amounts falling due after more than one year

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Bank loans	768,323	780,027	768,323	780,027
Other loans	143,750	-	143,750	-
	<u>912,073</u>	<u>780,027</u>	<u>912,073</u>	<u>780,027</u>

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Payable or repayable by instalments	947,171	632,348	947,171	632,348

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18. Creditors: Amounts falling due after more than one year (continued)

Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
947,171	632,348	947,171	632,348

Interest is payable at 2.25% over 20 years from November 2016 on £463,640

Interest is payable at 3.00% over 20 years from April 2019 on £333,531.

Interest is payable at 3.50% over 6 years from December 2020 on £150,000

The long-term loan is secured by fixed charges over the properties known as 1B Ermin Road, Brockworth, Gloucester, 88 Caernarvon Road, Up Hatherley, Cheltenham, 10 Highbank Park, Longford, Gloucester, St. Vincent's, Central Cross Drive, Pittville, Cheltenham and 51 Portland Street, Cheltenham.

Included within other loans is an unsecured property loan of £1,600 (2020: £1,600).

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19. Statement of funds

Statement of funds - current year

	Balance at 1 February 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 January 2021 £
Unrestricted funds					
General Funds - all funds	1,919,823	1,949,830	(1,908,288)	29,236	1,990,601
Designated future running costs	300,000	-	-	-	300,000
	<u>2,219,823</u>	<u>1,949,830</u>	<u>(1,908,288)</u>	<u>29,236</u>	<u>2,290,601</u>
Endowment funds					
Endowment Funds - all funds	<u>205,728</u>	<u>-</u>	<u>(7,664)</u>	<u>-</u>	<u>198,064</u>
Restricted funds					
Waker Apartments Conservatory	3,313	-	-	-	3,313
Well Close House Refurbishment	37,592	-	-	-	37,592
Grants for Associated Projects	9,838	-	-	-	9,838
Highbank	12,658	-	-	-	12,658
Phoenix Centre	8,355	-	-	-	8,355
Mini Bus	31,304	-	-	-	31,304
Social Enterprise Project	-	11,000	(8,634)	-	2,366
Well Close House Garden Project	104	-	-	-	104
	<u>103,164</u>	<u>11,000</u>	<u>(8,634)</u>	<u>-</u>	<u>105,530</u>
Total of funds	<u>2,528,715</u>	<u>1,960,830</u>	<u>(1,924,586)</u>	<u>29,236</u>	<u>2,594,195</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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19. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 February 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 January 2020 £
Unrestricted funds						
General Funds - all funds	1,815,183	1,848,347	(1,903,915)	143,480	16,728	1,919,823
Designated future running costs	300,000	-	-	-	-	300,000
	<u>2,115,183</u>	<u>1,848,347</u>	<u>(1,903,915)</u>	<u>143,480</u>	<u>16,728</u>	<u>2,219,823</u>
Endowment funds						
Endowment Funds - all funds	<u>213,391</u>	<u>-</u>	<u>(7,663)</u>	<u>-</u>	<u>-</u>	<u>205,728</u>
Restricted funds						
Waker Apartments Conservatory	3,313	-	-	-	-	3,313
Well Close House Refurbishment	37,592	-	-	-	-	37,592
Grants for Associated Projects	9,838	-	-	-	-	9,838
Highbank	12,658	-	-	-	-	12,658
Phoenix Centre	8,355	-	-	-	-	8,355
Mini Bus	31,304	-	-	-	-	31,304
Social Enterprise Project	73,980	69,500	-	(143,480)	-	-
Well Close House Garden Project	10,209	100	(10,205)	-	-	104
	<u>187,249</u>	<u>69,600</u>	<u>(10,205)</u>	<u>(143,480)</u>	<u>-</u>	<u>103,164</u>

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19. Statement of funds (continued)

Total of funds	2,515,823	1,917,947	(1,921,783)	-	16,728	2,528,715
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Designated Fund

The Trustees have set aside £300,000 of unrestricted funds to fund future running costs of the charity when such expenditure is required.

Endowment Fund

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

Walker Apartments Conservatory

The installation of a conservatory to increase shared space available to the tenants of the Walker Apartments. Money raised has been utilised to bring this project to completion.

Well Close House Refurbishment

Building Work to reconfigure the house into three self-contained areas.

Grants for Associated Projects

For small one-off grants to be used for restricted purposes.

High bank

Funds restricted for the refurbishment of a community based bungalow to ensure accessibility and suitable features to facilitate supported living for those with complex needs.

Phoenix Centre

Funding gained following the proposal to relocate both charity day centres to a purposely adapted building on Cheltenham town centre. The redevelopment and refurbishment, now completed, has enabled the organisation to form community partnerships and has enhanced and expanded the organisations commitment to providing a high quality service.

Mini Bus

Various efforts have been made to finance a mini bus for wheelchair accessible transport to enable people from around the county to access the provision of day services.

St. Vincent's Court

Fundraising to partially rebuild the wholly owned asset formerly the site of St. Vincent's Therapeutic Day Centre. Funds raised have seen the property become accommodation for four people with complex needs and profound and multiple disabilities wishing to live in a self-contained flat, with support to achieve a higher degree of independence. Build now complete therefore funds reallocated as unrestricted.

Social Enterprise Project

Funds restricted for the purchase and refurbishment of a bed and breakfast guesthouse. Monies were transferred out of this fund following the acquisition of the property and the terms of the fund met.

Well Close House Garden Project

Donations and funds raised to fund the work undertaken on the garden at Well Close House.

20. Summary of funds

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**NOTES TO THE FINANCIAL STATEMENTS
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20. Summary of funds (continued)

Summary of funds - current year

	Balance at 1 February 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 January 2021 £
General funds	2,219,823	1,949,830	(1,908,288)	29,236	2,290,601
Endowment funds	205,728	-	(7,664)	-	198,064
Restricted funds	103,164	11,000	(8,634)	-	105,530
	<u>2,528,715</u>	<u>1,960,830</u>	<u>(1,924,586)</u>	<u>29,236</u>	<u>2,594,195</u>

Summary of funds - prior year

	Balance at 1 February 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 January 2020 £
General funds	2,115,183	1,848,347	(1,903,915)	143,480	16,728	2,219,823
Endowment funds	213,391	-	(7,663)	-	-	205,728
Restricted funds	187,249	69,600	(10,205)	(143,480)	-	103,164
	<u>2,515,823</u>	<u>1,917,947</u>	<u>(1,921,783)</u>	<u>-</u>	<u>16,728</u>	<u>2,528,715</u>

21. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £
Tangible fixed assets	2,457,225	-	198,064	2,655,289
Fixed asset Investments	258,896	-	-	258,896
Current assets	651,560	105,530	-	757,090
Creditors due within one year	(165,007)	-	-	(165,007)
Creditors due in more than one year	(912,073)	-	-	(912,073)
Total	<u>2,290,601</u>	<u>105,530</u>	<u>198,064</u>	<u>2,594,195</u>

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21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £
Tangible fixed assets	2,527,073	-	205,728	2,732,801
Fixed asset investments	223,107	-	-	223,107
Current assets	351,399	103,164	-	454,563
Creditors due within one year	(101,729)	-	-	(101,729)
Creditors due in more than one year	(780,027)	-	-	(780,027)
Other unallocated	(1)	-	-	(1)
Total	2,219,822	103,164	205,728	2,528,714

22. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2021 £	Group 2020 £
Net income for the period (as per Statement of Financial Activities)	65,481	12,892
Adjustments for:		
Depreciation charges	98,499	89,913
Gains/(losses) on investments	(29,249)	16,907
Dividends, interests and rents from investments	(4,216)	(5,631)
Decrease/(increase) in debtors	1,918	(25,716)
Increase/(decrease) in creditors	64,029	(121)
Net cash provided by operating activities	196,462	88,244

23. Analysis of cash and cash equivalents

	Group 2021 £	Group 2020 £
Cash in hand	509,253	204,810
Total cash and cash equivalents	509,253	204,810

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24. Analysis of changes In net debt

	At 1 February 2020 £	Cash flows £	At 31 January 2021 £
Cash at bank and in hand	204,810	304,443	509,253
Debt due within 1 year	(37,458)	753	(36,705)
Debt due after 1 year	(780,027)	(132,046)	(912,073)
	<u>(612,675)</u>	<u>173,150</u>	<u>(439,525)</u>

25. Contingent liabilities

The charity are closely monitoring the current court case around 'sleep-in shifts' for any potential liability from past payments. The amount that the charity may owe to employees relating to historic sleep-ins cannot be estimated as the appeal is still going through the courts.

26. Pension commitments

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

Pension costs included in the SOFA in the year total £22,606 (2020 - £23,032), and there is a year end liability of £5,687 (2020 - £10,576) settled post year end.

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27. Operating lease commitments

At 31 January 2021 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Not later than 1 year	56,483	58,240	56,483	58,240
Later than 1 year and not later than 5 years	2,399	63,842	2,399	63,842
	<u>58,882</u>	<u>122,082</u>	<u>58,882</u>	<u>122,082</u>

The following lease payments have been recognised as an expense in the Statement of financial activities:

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Operating lease rentals	56,483	58,240	56,483	58,240
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

28. Related party transactions

During the year ended 31 January 2021 payments totalling £3,110 (2020: £13,640) were paid to Peter Ireland, Trustee, for architectural work on new developments and ongoing maintenance. Of this amount £120 (2020: £NIL) was owing at the year end.

No Trustee received remuneration during the year ended 31 January 2021 (2020: £nil).

During the year ended 31 January 2021 no Trustees were reimbursed for expenses incurred in the course of the Charity's operations (2020: NIL).

During the year ended 31 January 2021 costs totalling £NIL (2020: £80) were incurred for Trustee training and no costs were incurred for Trustee gifts (2020: £NIL).

John Adler, Husband of Trustee Lauren Adler, is employed by St Vincent's and St George's Association as the Head of Fundraising and Marketing. He was employed by the Charity prior to Lauren's appointment as Trustee on a standard contract for the role. Lauren is not involved in any remuneration decisions in relation to this role.

No income was received from Trustees and their close family during the year ended 31 January 2021 (2020: £100).

During the year, expenditure amounting to £39,108 was incurred on behalf of The Portland, Cheltenham Limited, a 100% owned subsidiary of the charity. As at year end, there was £54,920 (2020: £18,614) due to St Vincent's and St George's Association.

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29. Post balance sheet events

COVID-19 has been confirmed by the World Health Organisation (WHO) as a global health pandemic, which has forced a number of businesses and industries globally to radically shift how they operate. In many sectors physical shut down of society by Governments has led to widespread disruption leaving many businesses with a large degree of uncertainty.

The Trustees of St Vincent's and St George's Association believe the impact of the pandemic was mitigated since, due to their nature, some of the operations undertaken remained ongoing throughout the pandemic as the care sector is a key industry, there were successful grant applications and use of furlough and other government schemes to reduce the overall financial impact.

Therefore the Charity has determined the financial position and operating outcomes for the year ended 31 January 2021 do not require any adjustment.

Highbank

Income	£0
Expenditure	£0
Balance at 31/01/21	£12,658

Phoenix Centre

Income	£0
Expenditure	£0
Balance at 31/01/21	£8,355

Mini Bus

Income	£0
Expenditure	£0
Balance at 31/01/21	£31,304

Social Enterprise Project

Income	£11,000
Capital Expenditure	£8,634 (seen as a transfer to unrestricted funds)
Balance at 31/01/21	£2,366

Well Close House Garden Project

Income	£0
Expenditure	£0
Balance at 31/01/21	£104

We confirm that all restricted donations and grants have been properly applied in accordance with the conditions attached to the income on receipt.

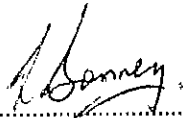
In addition to income and expenditure the analysis of net assets between funds is as follows:

	Unrestricted	Restricted	Endowment
Tangible fixed assets	£2,457,225		£198,064
Fixed asset investments	£258,896		
Current assets	£651,560	£105,530	
Creditors due within one year	(£165,007)		
Creditors due in more than one year	(£912,073)		

We acknowledge our legal responsibilities regarding disclosure of information to you as auditors and confirm that so far as we are aware, there is no relevant audit information needed by you in connection with preparing your audit report of which you are unaware.

Each Director/Trustee has taken all the steps that he ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that you are aware of that information.

Yours faithfully



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Signed on behalf of the Board of Trustees

12/7/21

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Date:

