

Registered number: 2721809
Charity number: 1014889

ST VINCENTS CHARITABLE TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

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ST VINCENTS CHARITABLE TRUST
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 8
Independent Auditors' Report	9 - 10
Statement of Financial Activities	11
Balance Sheet	12
Statement of Cash Flows	13
Notes to the Financial Statements	14 - 25

ST VINCENTS CHARITABLE TRUST
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2017**

Trustees

Jaqueline Ann Scott, Chair
Alan Joseph Edmondson
Neville George Ransley
Fergal Gerard Davern (resigned 30 June 2016)
John Charles Steinitz
Patricia Kathleen Black (appointed 28 April 2016)
Fr John Patrick Deehan (appointed 28 April 2016)
Linda Ann Martin (appointed 28 April 2016)

Company registered number

2721809

Charity registered number

1014889

Registered office

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

Company secretary

Jonathan Lipscomb

Independent auditors

haysmacintyre, 26 Red Lion Square, London, WC1R 4AG

Bankers

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

Solicitors

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

ST VINCENTS CHARITABLE TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2017

This report, incorporating the Strategic Report, was approved by the Trustees, in their capacity as company directors, on 21 November 2017 and signed on their behalf by:

The directors present their report along with the financial statements of the charitable company for the year ended 31 March 2017. The financial statements have been prepared in accordance with the accounting policies set out on the following pages and comply with the charitable company's Articles of Association, the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities 2015.

Structure, Governance and Management

The full name of the charitable company is St Vincent's Charitable Trust. The charity is a company limited by guarantee and is governed by Articles of Association. From time to time, in accordance with these Articles, the Members may by ordinary resolution change certain procedural aspects of the charitable company's conduct of business.

The charitable company is governed by its Members who through a Board of directors delegate day to day managerial responsibility to a Senior Management Team. There is no limit to the number of persons who can be Members of the charitable company but two thirds of them must be Roman Catholics. No employee of the charitable company can be a Member. All Members are also directors of the charitable company.

The total number of directors at 31 March 2017 was seven including the Chair. The Board of Directors can appoint directors to vacancies by affirmative resolution. Directors are appointed for a period of three years, renewable for a further three years. The company has dispensed with the holding of an AGM.

Major decisions affecting the charitable company are made by the trustees at board meetings and are documented within the minutes of these meetings. The Matron and Company Secretary are responsible for implementing the policies and decisions of the trustees within the daily operation of the Home.

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'.

The various sections of the report address the key components of public benefit and in particular how the activities and achievements of the charitable company meet the primary charitable object of the relief of sickness which is a specific charitable purpose as defined in the Charities Act 2011.

In January 2016 the Trustees began a strategic review addressing the company's objectives and activities: its charitable purposes; its public benefit provision; its plans to provide for the protection of its major asset, the nursing home and any further suitable development. A major overhaul of the charity's Memorandum and Articles was submitted to the relevant authorities and approved by both the Charities Commission and Companies House on 22 March 2017.

The Trustees consider the board of Trustees and the Senior Management Team to comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Charity on a day to day basis. These include the Matron, Deputy Matron, Company Secretary, Premises Manager and Housekeeper. All trustees give of their time freely and no director received remuneration during the year whilst in office. Details of directors' expenses and related party transactions are disclosed in the notes to the accounts.

The pay of the key management and other staff is reviewed annually and normally increased in accordance with average earnings to reflect a cost of living adjustment. For the year 2016/17 the members of the Senior Management Team received the same flat percentage increase as the staff. Non-managers now receive a further increment for working unsocial hours (as defined) so as to retain them in the face of increased market competition.

ST VINCENTS CHARITABLE TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2017

Objectives and Activities

The objects of the charitable company are detailed in its Articles of Association.

The charitable company's mission statement is to serve the health care of the Home's residents seen in the context of the whole person ministry to body, mind and spirit.

St Vincent's charitable purpose is to promote the relief of sickness by such charitable means as the charitable company shall from time to time think fit. Furtherance of the above object may be achieved by, amongst other means, the establishment and maintenance of residential, nursing or retirement home(s). The Nursing Home that the charitable company operates in Eastcote, Pinner, provides access to its services to a wide section of the general public and includes people from diverse ethnic, social and religious backgrounds. Furthermore the Home enables the charitable company to fulfil its objective of providing a high class facility for residential or nursing care at a competitive price where residents can live in a safe, secure environment which caters for all their nursing, social and spiritual needs.

Public Benefit

St Vincent's admits residents funded through a variety of sources that include private funding, NHS funding and Social Services funding or a combination of these. During the current financial year an average of 5 permanent beds (2016: 6) out of a total capacity of 60 beds were occupied by residents where the room rate was being subsidised by the charitable company.

The charitable company seeks to benefit a number of people within the local community who need assistance. As part of the strategic review, our ability to identify recipients for subsidised care according to their ability to pay and targets are being developed with the aim of embedding this in the charity's admissions policy. In due course it is intended that one bed will be available free of charge at all times. A number of other charitable initiatives are in process and, in this respect, the charitable company is expecting to make significant developments in the coming year.

Achievements in the year and future developments

Key achievements during the past twelve months within St Vincent's Nursing Home include the maintenance of a high standard of quality of care as evidenced by our holding both an overall 'good' rating from CQC, and an 'outstanding' rating for our being caring.

Care Plans developed for End of Life Pathway have evolved and have been praised by CQC for their content as this greatly reflects the ethos of the home and involves the wishes of the resident. We also have a No One Should Die Alone (NOSDA) programme, a project supported by volunteers.

Our quarterly Infection Rate Audits demonstrate minimum Infection Rates and our Medicines Management External Audit concluded that good, safe practice and documentation had been demonstrated. Furthermore, the housekeeping team maintain the cleanliness of the Home to a high standard. We have introduced bespoke administration forms for the administration of PRN (as required) medication. Phlebotomy trained staff are in place to take blood samples from residents, avoiding the need for residents to attend hospital pathology departments and a new initiative has seen Wing Leaders take the lead on medication, dementia, training and continence care respectively.

During the year our Activities Co ordinator continued to provide leadership for our dedicated team of staff and volunteers who provide a wide range of social activities. The team's working hours encompass the hours between 08.30 and 19.30 In addition they maintain a steady flow of visiting presenters of both entertainment and educational matters, a much enjoyed resource.

ST VINCENTS CHARITABLE TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2017

In terms of the overall stewardship of the Trust, the loan used to build the Nursing Home having been repaid, depleted reserves must now be restored to former levels so as to fund the establishment of programmes both for asset protection and future development. The new constitution, approved by the Charities Commission in March 2017, widened the objects of the Trust to include the advancement of the charitable objects of the Roman Catholic Church and a strategic review of Trust objectives is expected to have been concluded by the end of 2017.

The Home operated at near full capacity for the financial year and achieved an average occupancy level of 58.32 (97.2%) which the trustees regard as a first class achievement.

Personnel and training programme

There is a low staff turnover rate amongst permanent staff at the Home, though of late it has risen reflecting increased competition in the labour market. All staff are encouraged to participate in training and development programmes that are linked to an annual appraisal process. A bank staff list is renewed periodically, ensuring that there is more than adequate coverage in cases of staff sickness and holiday relief. No agency staff were employed during the year.

Over 75% of Care Assistants are educated to NVQ 2 level or above and in line with CQC's recommendation, all new starters without experience are enrolled for the Care Certificate.

We have established a dedicated training team within the home to undertake Safeguarding of Vulnerable Adults (SOVA) training sessions which ensures that St Vincent's meets the national requirements and that residents are protected.

The Safer Food Better Business (SFBB) process has been implemented to fulfil Environmental Health requirements. In house training is on going for the catering staff within the home to develop and enhance staff cooking skills and to ensure safe food handling.

The Housekeeper and her deputy are designated COSHH trainers and the Premises Manager undertakes the training role for health and safety within the home, supported by an external health and safety risk management consultant contracted to St Vincent's. Annual mandatory training in fire, moving and handling, SOVA and health and safety is a key requirement for staff at St Vincent's.

Business Continuity

The Management Team have developed business continuity plans to protect residents and staff and some examples include:

- Comprehensive Business Continuity and Emergency document widely available
- Pandemic flu plan also utilised and adapted to support any emergency situation eg snow/train strike
- Generator in place to protect against power loss
- Legionella water testing programme in place
- Personnel lists available to replace essential staff at times of emergency

To enhance resident safety, HD CCTV cameras are in place.

The Premises Manager maintains service contracts for each major piece of equipment and these are monitored within the maintenance programme.

ST VINCENTS CHARITABLE TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2017

Care Quality Commission (CQC)/Social Services inspection reports/Environmental Health

There were no local authority or CQC inspections during the period.

In depth reports are received by the Trustees on all aspects of the running of the Home on at least a quarterly basis Residents and staff are able to communicate freely their observations. Comments regularly received indicate a high level of appreciation of our services by both our residents and their families.

The latest Environmental Health Inspection awarded the kitchen a five star rating signifying an excellent level of legal compliance. The continued employment of a hotel services consultant during the year again proved significant in maintaining standards within this area of operation.

Administration and Estates Management

Marketing of the Home is run at a level that ensures an active waiting list for places is maintained.

Investment in the grounds and gardens of the Home is on going to ensure that their appearance continues to serve our current residents and to attract further entrants. A programme of investment is in place to ensure standards of safety and comfort are under constant review.

Renovation of a dilapidated building (the final remnant of the old hospital) is underway to provide additional office and storage space along with more convenient accommodation for the nursing home's chaplain.

An on call rota is in place by which the premises management team ensures full coverage, even at weekends and staff rosters ensure adequate cover is maintained in instances of long term sickness.

Review of the Financial Position

Total incoming resources at £3,439,144 (2016: £3,245,521) are £193,623 up on the previous year. Donations and bequests for the year totalled £141,465 (2016: £4,761). Resident fees at £3,206,068 (2016: £3,138,241) are £67,827 higher than the previous year and were achieved with an average occupancy of 58.3 (2016: 58.3) residents. Average income per resident per day was £150.66 (2016: £147.48) an increase of 2.2% on the previous year. Investment income and bank interest at £0 (2016: £10,617) is £10,617 lower than the previous year, the portfolio of investments held with Quilter Cheviot having been liquidated in the previous year. Rental income for the year totalled £84,218 (2016: £90,389) a decrease of £6,171 on the previous year. The underlying annual rental income was £72,600 (2016: £74,600) reflecting a small discount resulting from the terms of one new longer term lease.

Total resources expended are £3,092,772 compared to £3,156,624 in 2016. The cost of generating funds was £709 (2016: £265,499). Interest on the charitable company's loan with Barclays Bank was eliminated. £708 (2016: £14,940) was paid to Quilter Cheviot Ltd in investment management fees. Expenditure on charitable activities during the year increased by £200,938 to £3,092,063 (2016: £2,891,125). This expenditure includes staff costs at £2,041,938 (2016: £2,053,201) a decrease of £20,613 from the previous year. A wage rise of 1.5% was awarded to staff from 1st April 2016 and average staff levels were 79, compared to 83 for the previous year.

ST VINCENTS CHARITABLE TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2017

Net movement in funds for the year was £376,747 (2016: £81,838) and this amount exceeded budget projections by some margin.

The financial achievement for 2017 was a solid performance that further strengthened the financial position of the charitable company. Trading performance in the current financial year continues ahead of budget and indications are for another successful year.

In terms of applications for residence, the charitable company has not suffered greatly from the recessionary climate currently affecting the economy. There is however noticeable inflationary pressure on wages which will increase if the post-Brexit environment restricts still further the sector's pool of potential staff recruits.

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

Reserves Policy

The Trustees have examined the requirement for free reserves ie those unrestricted funds not invested in tangible fixed assets, designated for specific purposes or otherwise committed. It is the policy of the charitable company to maintain free reserves at a level that would provide sufficient flexibility to: cover temporary shortfalls in incoming resources, for example due to timing differences in income flows; adequate working capital to cover core costs; and to allow the charitable company to cope with and respond to unforeseen emergencies whilst specific action plans are implemented. At 31 March 2017 free reserves were £1,173K (2016: £571K).

Designated funds have been set aside to help fund future public benefit provision and to create a building reserve fund. The purpose of the public benefit reserve is to subsidise the fees of residents, existing and future, who would otherwise be unable to afford the fee rates. The building reserve fund has been set aside to ensure funds are available when major repairs are needed to the Nursing Home (see also note 15.).

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

Investment Policy

The Trustees are rebuilding their investment portfolio with a view both to securing their current activities and supporting future developments as determined by the on-going strategy review.

ST VINCENTS CHARITABLE TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2017

Risk Assessment

Since the opening of the Home, risk assessments have been carried out on a regular basis on many of the Home's routine activities and reported to the Trustees at their regular meetings on an exception basis. All risk assessments are fully documented. The Trustees are satisfied with the results of the risk assessments performed throughout 2016/17 and recognise that risk assessment is an on going process requiring regular monitoring. The trustees are confident that no major risks exist that could threaten the future viability of the charitable company and that they have taken all action possible to mitigate those risks that do exist.

During the past year the charitable company has been successful in achieving a near to full occupancy level as a result of local marketing as well as recommendations from within the local area. A waiting list has been maintained which ensures that vacancies are quickly filled thus maintaining occupancy levels as well as financial stability.

St Vincent's has a formal risk management process through which the Senior Management Team identifies the major risks to which the organisation may be exposed and has ranked these by likelihood and impact, culminating in a risk control document which is updated on a regular basis. All significant risks, together with current mitigation actions, are reviewed regularly throughout the year by the Trustees. The Trustees are satisfied that systems have been developed and are in place to mitigate identified risks to an acceptable level.

Risks are grouped under the following headings: Administration, Catering, Domestic, Finance, Governance, Human Resources, Nursing and Premises.

Examples of significant risks and uncertainties identified by the charity during the year (highest potential score: 25) were as follows:

Risk identified and action taken to mitigate the risk:

Injury to Residents and staff from resident falling (12) Moving/Handling training. Appropriate equipment in place. High Risk Residents are 'Falls Assessed'.

Swine Flu/Influenza/Norovirus/Ebola contracted (10) Contingency plan in place, single rooms, universal precautions in place.

Lack of Control when using electric wheelchair (10) Individual assessments undertaken

Use of cleaning chemicals (10) – COSHH training given. Cleaning trollies not to be left unattended in residents' areas.

Unauthorised exit from building via main doors (10) Doors locked with keypad entry. Monitored within reason by reception staff. Recordable CCTV monitoring (8 cameras). Garden fenced in with gates locked or with keypads. Warning flashes internally and notice to visitors to be vigilant.

ST VINCENTS CHARITABLE TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2017

Statement of Trustees' responsibilities

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

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

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

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

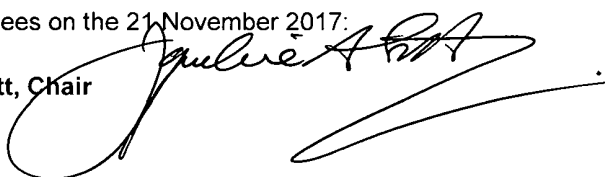
Insofar as we are aware:

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

Finally, haysmacintyre offer themselves for re-election as auditors to the charitable company in accordance with the Companies Act 2006.

By order of the Trustees on the 21 November 2017:

Jaqueline Ann Scott, Chair



ST VINCENTS CHARITABLE TRUST
(A Company Limited by Guarantee)

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

We have audited the financial statements of St Vincents Charitable Trust for the year ended 31 March 2017 set out on pages 11 to 25. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

Respective responsibilities of Trustees and auditors

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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2017 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit, the information given in the Trustees' Report incorporating the Strategic Report for the financial year for which the financial statements are prepared is consistent with those financial statements and such reports have been prepared in accordance with applicable legal requirements.

ST VINCENTS CHARITABLE TRUST
(A Company Limited by Guarantee)

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustee's Report.

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

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



Adam Halsey (Senior Statutory Auditor)

for and on behalf of

haysmacintyre

Statutory Auditors

26 Red Lion Square
London
WC1R 4AG
21 November 2017

ST VINCENTS CHARITABLE TRUST
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2017

	Note	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
INCOME FROM:				
Donations and legacies	2	141,465	141,465	4,761
Charitable activities	3	3,206,068	3,206,068	3,138,241
Investments and rental income	4	84,218	84,218	101,006
Other income		7,393	7,393	1,513
TOTAL INCOME		3,439,144	3,439,144	3,245,521
EXPENDITURE ON:				
Raising funds		709	709	265,499
Charitable activities		3,092,063	3,092,063	2,891,125
TOTAL EXPENDITURE	6	3,092,772	3,092,772	3,156,624
NET INCOME BEFORE INVESTMENT GAINS/(LOSSES)		346,372	346,372	88,897
Net gains/(losses) on investments	10	21,025	21,025	(7,059)
NET INCOME BEFORE OTHER RECOGNISED GAINS AND LOSSES		367,397	367,397	81,838
NET MOVEMENT IN FUNDS		367,397	367,397	81,838
RECONCILIATION OF FUNDS:				
Total funds brought forward		8,662,404	8,662,404	8,580,566
TOTAL FUNDS CARRIED FORWARD		9,029,801	9,029,801	8,662,404

The notes on pages 14 to 25 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 MARCH 2017

	Note	2017 £	2016 £
FIXED ASSETS			
Tangible assets	9	7,963,149	8,090,925
Investments	10	521,025	-
		<u>8,484,174</u>	<u>8,090,925</u>
CURRENT ASSETS			
Debtors	11	110,468	84,821
Cash at bank and in hand		1,402,511	793,335
		<u>1,512,979</u>	<u>878,156</u>
CREDITORS: amounts falling due within one year	12	(349,019)	(306,677)
NET CURRENT ASSETS		<u>1,163,960</u>	<u>571,479</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>9,648,134</u>	<u>8,662,404</u>
CREDITORS: amounts falling due after more than one year	13	(618,333)	-
NET ASSETS		<u>9,029,801</u>	<u>8,662,404</u>
CHARITY FUNDS			
Unrestricted funds	14	9,029,801	8,662,404
TOTAL FUNDS		<u>9,029,801</u>	<u>8,662,404</u>

The financial statements were approved and authorised for issue by the Trustees on 21 November 2017 and signed on their behalf, by:

Jaqueline Ann Scott, Chair

The notes on pages 14 to 25 form part of these financial statements.

ST VINCENTS CHARITABLE TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2017

	Note	2017 £	2016 £
Cash flows from operating activities			
Net cash provided by operating activities	16	1,071,703	202,860
Cash flows from investing activities:			
Dividends, interest and rents from investments		84,218	101,006
Purchase of tangible fixed assets		(46,745)	(58,649)
Proceeds from sale of investments		-	878,355
Purchase of investments		(500,000)	-
Net cash (used in)/provided by investing activities	-	(462,527)	920,712
Cash flows from financing activities:			
Repayments of borrowings		-	(1,592,331)
Net cash used in financing activities		-	(1,592,331)
Change in cash and cash equivalents in the year		609,176	(468,759)
Cash and cash equivalents brought forward		793,335	1,262,094
Cash and cash equivalents carried forward	17	1,402,511	793,335

The notes on pages 14 to 25 form part of these financial statements.

ST VINCENTS CHARITABLE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

1.2 Company status

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

1.3 Income

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

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

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

ST VINCENTS CHARITABLE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

1. ACCOUNTING POLICIES (CONTINUED)

1.4 Expenditure

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

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

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

All expenditure is inclusive of irrecoverable VAT.

1.5 Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised.

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

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

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

1.6 Investments

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

ST VINCENTS CHARITABLE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

1. ACCOUNTING POLICIES (CONTINUED)

1.7 Interest receivable

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

1.8 Debtors

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

1.9 Cash at Bank and in hand

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

1.10 Liabilities and provisions

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

1.11 Financial instruments

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

1.12 Fund accounting

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

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

ST VINCENTS CHARITABLE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Donations	28,991	28,991	4,761
Legacies	112,474	112,474	-
	<u>141,465</u>	<u>141,465</u>	<u>4,761</u>
<i>Total 2016</i>	<u>4,761</u>	<u>4,761</u>	

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Residents fees	3,206,068	3,206,068	3,138,241
	<u>3,138,241</u>	<u>3,138,241</u>	
<i>Total 2016</i>	<u>3,138,241</u>	<u>3,138,241</u>	

4. INVESTMENT INCOME

	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Rental income	81,618	81,618	87,789
Income from listed investments	-	-	10,617
Grazing rights	2,600	2,600	2,600
	<u>84,218</u>	<u>84,218</u>	<u>101,006</u>
<i>Total 2016</i>	<u>101,006</u>	<u>101,006</u>	

ST VINCENTS CHARITABLE TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

5. DIRECT COSTS

	Governance £	Charitable Activities £	Total 2017 £	Total 2016 £
Consultancy fees	-	99,760	99,760	10,761
Repairs and maintenance	-	188,909	188,909	137,437
Provisions	-	106,580	106,580	104,315
Utilities and rates	-	76,843	76,843	81,414
Legal and professional	-	19,304	19,304	12,800
Medical	-	54,406	54,406	38,621
Laundry	-	15,204	15,204	14,564
Training	-	20,692	20,692	11,243
Insurance	-	26,972	26,972	26,340
Registration and subscriptions	-	19,065	19,065	12,880
Other costs	-	51,305	51,305	13,730
Travel and transport	-	6,751	6,751	5,569
Audit fees	10,680	-	10,680	11,220
Premises costs	-	27,644	27,644	19,942
Residents welfare	-	28,380	28,380	18,466
Marketing	-	8,257	8,257	2,490
IT and website costs	-	46,457	46,457	50,697
Print, postage and stationery	-	18,403	18,403	17,118
Staff uniforms and welfare	-	13,692	13,692	4,353
Consumables	-	36,301	36,301	54,437
Wages and salaries	-	2,041,938	2,041,938	2,053,201
Depreciation	-	174,520	174,520	189,527
	<u>10,680</u>	<u>3,081,383</u>	<u>3,092,063</u>	<u>2,891,125</u>
<i>At 31 March 2016</i>	<u>11,220</u>	<u>2,879,905</u>	<u>2,891,125</u>	

6. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

	Staff costs 2017 £	Depreciation 2017 £	Other costs 2017 £	Total 2017 £	Total 2016 £
Expenditure on investment management	-	-	709	709	265,499
Costs of generating funds	-	-	709	709	265,499
Charitable Activities	2,041,938	174,520	864,925	3,081,383	2,882,185
Governance costs	-	-	10,680	10,680	8,940
	<u>2,041,938</u>	<u>174,520</u>	<u>876,314</u>	<u>3,092,772</u>	<u>3,156,624</u>
<i>Total 2016</i>	<u>2,053,201</u>	<u>189,527</u>	<u>913,896</u>	<u>3,156,624</u>	

ST VINCENTS CHARITABLE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

7. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2017 £	2016 £
Depreciation of tangible fixed assets: - owned by the charity	174,521	189,527
Auditors' remuneration - audit	10,680	11,220
	<u>185,201</u>	<u>200,747</u>

During the year, no Trustees received any remuneration (2016 - £NIL).

During the year, no Trustees received any benefits in kind (2016 - £NIL).

During the year, one Trustee received reimbursement of expenses totalling £1,515 (2016 - £NIL).

8. STAFF COSTS

Staff costs were as follows:

	2017 £	2016 £
Wages and salaries	2,041,938	2,053,201
	<u>2,041,938</u>	<u>2,053,201</u>

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

	2017 No.	2016 No.
	79	83

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

The total employee benefits of the 5 (2016- 6) key management personnel of the Group were £166,561 (2016: £172,554). The key management personnel of the group are considered to be the Company Secretary, Matron, Deputy Matron, Finance Manager, Premises Manager and Housekeeper.

ST VINCENTS CHARITABLE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

9. TANGIBLE FIXED ASSETS

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Total £
Cost				
At 1 April 2016	9,399,078	33,900	396,278	9,829,256
Additions	-	-	46,745	46,745
At 31 March 2017	9,399,078	33,900	443,023	9,876,001
Depreciation				
At 1 April 2016	1,424,418	28,213	285,700	1,738,331
Charge for the year	145,327	1,138	28,056	174,521
At 31 March 2017	1,569,745	29,351	313,756	1,912,852
Net book value				
At 31 March 2017	7,829,333	4,549	129,267	7,963,149
At 31 March 2016	7,974,660	5,687	110,578	8,090,925

10. FIXED ASSET INVESTMENTS

	Listed securities £
Market value	
At 1 April 2016	-
Additions	500,000
Net gains/(losses)	21,025
At 31 March 2017	521,025
Historical cost	500,000
Investments at market value comprise:	
Listed investments	521,025

All the fixed asset investments are held in the UK

ST VINCENTS CHARITABLE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

11. DEBTORS

	2017 £	2016 £
Trade debtors	65,996	47,407
Prepayments and accrued income	44,472	37,414
	<u>110,468</u>	<u>84,821</u>

12. CREDITORS: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	116,860	61,356
Other taxation and social security	48,946	40,884
Other creditors	10,835	4,254
Accruals and deferred income	172,378	200,183
	<u>349,019</u>	<u>306,677</u>

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

	2017 £	2016 £
Accruals and deferred income	<u>618,333</u>	<u>-</u>

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

	2017 £	2016 £
Repayable other than by instalments	<u>618,333</u>	<u>-</u>

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

ST VINCENTS CHARITABLE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

14. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 April 2016 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2017 £
Designated funds					
Public benefit fund	165,538	-	-	-	165,538
Building reserve fund	100,000	-	-	-	100,000
	<u>265,538</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>265,538</u>
General funds					
General Funds	8,396,866	3,439,144	(3,092,772)	21,025	8,764,263
Total Unrestricted funds	<u>8,662,404</u>	<u>3,439,144</u>	<u>(3,092,772)</u>	<u>21,025</u>	<u>9,029,801</u>
Total of funds	<u>8,662,404</u>	<u>3,439,144</u>	<u>(3,092,772)</u>	<u>21,025</u>	<u>9,029,801</u>

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 April 2015 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2016 £
Designated funds					
Public benefit fund	165,538	-	-	-	165,538
Building reserve fund	100,000	-	-	-	100,000
	<u>265,538</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>265,538</u>
General funds					
General Funds	8,315,028	3,245,521	(3,156,624)	(7,059)	8,396,866
	<u>8,315,028</u>	<u>3,245,521</u>	<u>(3,156,624)</u>	<u>(7,059)</u>	<u>8,396,866</u>
Total Unrestricted funds	<u>8,580,566</u>	<u>3,245,521</u>	<u>(3,156,624)</u>	<u>(7,059)</u>	<u>8,662,404</u>
Total of funds	<u>8,580,566</u>	<u>3,245,521</u>	<u>(3,156,624)</u>	<u>(7,059)</u>	<u>8,662,404</u>

Public Benefit Fund:

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

ST VINCENTS CHARITABLE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

14. STATEMENT OF FUNDS (continued)

Building Reserve:

Due to the fact that the main asset of the charitable company is St. Vincent's Nursing Home the Trustees have set up a building reserve fund. The Trustees have reviewed this fund on an annual basis and further sums will be set aside as the age of the building increases.

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 April 2016 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2017 £
Designated funds	265,538	-	-	-	265,538
General funds	8,396,866	3,439,144	(3,092,772)	21,025	8,764,263
	<u>8,662,404</u>	<u>3,439,144</u>	<u>(3,092,772)</u>	<u>21,025</u>	<u>9,029,801</u>

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 April 2015 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2016 £
Designated funds	265,538	-	-	-	265,538
General funds	8,315,028	3,245,521	(3,156,624)	(7,059)	8,396,866
	<u>8,580,566</u>	<u>3,245,521</u>	<u>(3,156,624)</u>	<u>(7,059)</u>	<u>8,662,404</u>

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2017 £	Total funds 2017 £
Tangible fixed assets	7,963,150	7,963,150
Fixed asset investments	521,025	521,025
Current assets	1,512,980	1,512,980
Creditors due within one year	(349,021)	(349,021)
Creditors due in more than one year	(618,333)	(618,333)
	<u>9,029,801</u>	<u>9,029,801</u>

ST VINCENTS CHARITABLE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2016 £	Total funds 2016 £
Tangible fixed assets	8,090,926	8,090,926
Current assets	878,154	878,154
Creditors due within one year	(306,676)	(306,676)
	<u>8,662,404</u>	<u>8,662,404</u>

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

	2017 £	2016 £
Net income for the year (as per Statement of Financial Activities)	367,397	81,838
Adjustment for:		
Depreciation charges	174,521	189,527
(Losses)/gains on investments	(21,025)	7,059
Dividends, interest and rents from investments	(84,218)	(101,006)
Increase in debtors	(25,647)	(30,528)
Increase in creditors	660,675	55,970
Net cash provided by operating activities	<u>1,071,703</u>	<u>202,860</u>

17. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2017 £	2016 £
Cash in hand	1,402,511	793,335
Total	<u>1,402,511</u>	<u>793,335</u>

ST VINCENTS CHARITABLE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

18. OPERATING LEASE COMMITMENTS

At 31 March 2017 the total of the Charity's future minimum lease payments under non-cancellable operating leases was:

	2017 £	2016 £
Amounts payable:		
Within 1 year	2,160	2,160
Between 1 and 5 years	3,960	6,120
Total	<u>6,120</u>	<u>8,280</u>

19. RELATED PARTY TRANSACTIONS

Linda Martin, a trustee, was paid £1,185 (2016: £nil) for the provision of flowers during the year.