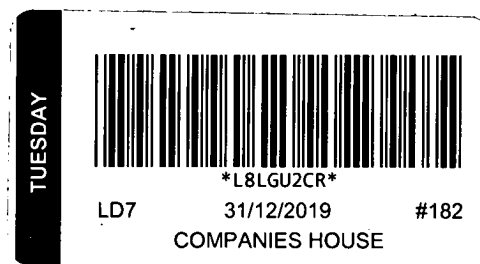


Registered number: 2721809
Charity number: 1014889

ST VINCENTS CHARITABLE TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019



ST VINCENTS CHARITABLE TRUST
(A Company Limited by Guarantee)

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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 2019**

Trustees

Alan Joseph Edmondson
Neville George Ransley ³
John Charles Steinitz ²
Patricia Kathleen Black ¹
Fr John Patrick Deehan
Linda Ann Martin (resigned 1 August 2019)
Fergal Davern ³ (appointed 1 January 2019)
Sr Kathleen Fox ¹ (appointed 4 December 2018)
Robert Christopher Horsburgh ² (appointed 4 December 2018)
Katie Francis O'Brien ³ (appointed 4 December 2018)
William Parisutham ¹ (appointed 4 December 2018)
Jacqueline Ann Redrup ² (appointed 4 December 2018)

¹ Member of Quality, Risk & Safety Sub-Committee

² Member of Remuneration, Staffing and Nominations Sub-Committee

³ Member of Finance, Audit & Public Benefit Sub-Committee

Company registered number

2721809

Charity registered number

1014889

Registered office

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

Company secretary

Vistra Company Secretaries Limited

Independent auditors

Haysmacintyre LLP, 10 Queen Street Place, London, EC4R 1AG

Bankers

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

Solicitors

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

ST VINCENTS CHARITABLE TRUST

(A Company Limited by Guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2019

Introduction

As you read through this report I hope you will agree that we have a good story to tell. Over the past year our new leadership has brought fresh energy to the day to day life of the home, the number of trustees has expanded, and innovations in care have focussed and improved what we can offer to our residents. We are also offering the families of residents greater opportunities to help us to do even better as we move forward. Our financial situation is sound, but our trustees are aware that we live in volatile and uncertain times where unforeseen circumstances can change the economic wellbeing of the world overnight. Those who visit us see a happy community, well cared for, and living in a pleasant, ever improving, environment.

All this does not happen by chance. St Vincent's is a Catholic Home. Since the first foundation by the Daughters of Charity of St Vincent de Paul in 1907 the work of the Trust has changed and developed, but the essential mission of the Charitable Trust has remained unchanged, to be guided in all it does by the Gospel of Christ and the Teaching of the Catholic Church. We do this in an environment where we welcome residents of all faiths and none, and their families. We not only welcome but we need staff of all faiths, and none, who bring their skills, good practice and extraordinary dedication to our day to day work.

At the heart of our home is the Chapel. We have been fortunate to secure the services of a retired Parish Priest to assure the regular celebration of Mass, and we are planning to develop our pastoral services both to our residents and staff who desire them.

I would like to thank our team of staff and volunteers who make St Vincent's Nursing Home such a special place, our consultants who help us focus our minds on best practice, and my Fellow Trustees who give so generously of their time and talents. I am delighted to congratulate our Trustees, Dr Patricia Black, who was given the award, 'Member of the Order of the British Empire' (MBE) and Mr Alan Edmondson who was awarded the 'Bene Merenti' Medal, a Papal award. Alan began volunteering as a Trustee in 1989.

We look back over the past year in gratitude, and look forward to 2020 in joyful hope.



Fr John Deehan
Chairman, Board of Trustees
October 2019

ST VINCENTS CHARITABLE TRUST

(A Company Limited by Guarantee)

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2019

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We look back over the past year in gratitude, and look forward to 2020 in joyful hope.

Fr John Deehan
Chairman, Board of Trustees
October 2019

ST VINCENTS CHARITABLE TRUST

(A Company Limited by Guarantee)

The directors present their report along with the financial statements of the charitable company for the year ended 31 March 2019. 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.

Governance

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

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

We have 12 Trustees and feel that this provides us with a broad range of skills and experience in areas relevant to St Vincent's Nursing Home. We recognise the value of a diverse board and consider this within the Trustee recruitment process. Trustees are recruited on the basis of their knowledge, skills, and professional experience. All new Trustees receive a handbook outlining our work and meet members of the management team, other staff and residents in order to acquaint themselves with the Home.

The Trustees

The Trustees meet four times each year and receive comprehensive reports on all aspects of the Charity's affairs. Trustees are encouraged to attend relevant external training courses where appropriate. The Trustees delegate certain powers in connection with the management and administration of the Charity to sub committees:

Quality, Risk & Safety Sub-Committee
Remuneration, Staffing and Nominations Sub-Committee
Finance, Audit & Public Benefit Sub-Committee

Key Management Personnel

The General Manager is responsible for day to day management and the Matron is responsible for all clinical management and policy implementation. The General Manager and Matron are assisted by the Heads of Department team.

Objectives and Activities

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

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

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

We have also seen a significant increase in the number of individuals requiring specialist dementia care. 1 in 14 people over 65 years will develop dementia, and the proportion rises to 1 in 6 for those aged over 80 (Alzheimer's Society, 2017). This is why the work of St Vincent's Nursing Home remains vitally important. We continue to provide our distinctive care because we believe that many elderly people would otherwise not be able to obtain the specialist care and support they need. Our Home fills an important place in the spectrum between hospitals and standard care homes.

ST VINCENTS CHARITABLE TRUST

(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2019

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

The average age of the residents in our Home is 89, though ages range from 78 – 107 years. Residents are living with either a physical disability or dementia and also a wide range of conditions typically found in the elderly such as osteoporosis, osteoarthritis, strokes and other conditions such as Parkinson's and Multiple Sclerosis. Many residents experience complex combinations of these conditions and the majority require the use of a wheelchair.

We assist residents in maintaining and enhancing mobility and encourage involvement in activities and personal interests which help to improve confidence, enhance independence, and create a vibrant sense of community. Each resident's physical, emotional, psychological and social needs are met with dedication, respect, individuality, kindness and friendship. Residents are also offered a choice of activities and outings each week.

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

Public Benefit

St Vincent's admits residents funded through a variety of sources that include private, NHS and Social Services funding or a combination of these. During the current financial year an average of 10 permanent beds (2018: 5) out of a total capacity of 60 beds were occupied by residents where the room rate was being subsidised by the charitable company.

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

Our Care Service

We are pleased that we have been able to achieve average occupancy of 95% in 2019 (98.3% in 2018). The cost of providing care to residents has risen by 7.3% in 2019 (2018: 5.9%; 2017:3.3%). This increase reflects the charity's investment in staff and systems which are necessary for operating and delivering the highest quality.

We set our occupancy figure at 98% in order to maximise the number of beneficiaries who we care for each year. When setting our fees, we seek to achieve a balance between affordability, a level which is consistent with the first class care and accommodation we provide for our residents, and our desire not to exclude anyone on the grounds of financial hardship. This means that we welcome residents whose care is funded from a variety of sources and is drawn from a wide geographical area.

ST VINCENTS CHARITABLE TRUST

(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2019

As a key provider in the local area, we actively embrace our responsibility to the wider community close to the Home. We have been involved in a range of innovative projects which aim to raise the standard of care for our residents. This year has seen the integration of many residents in the Eastcote Horticultural Society and has encouraged many residents to develop their gardening talents. We have supported a number of our new care assistants to undertake the Care Certificate and our staff continue to be involved in the National Care Forum, an association of not-for-profit care providers. We have good working relationships with the local health community including the palliative care team, therapists and visiting specialists such as opticians, chiropodists, pharmacists, audiologists and community dental services.

The Home operates in a highly regulated sector and is subject to unannounced inspections by the Care Quality Commission (CQC) to ensure statutory fundamental standards for Care Homes are met. The Home was inspected in September 2019 and we are currently awaiting the inspection report. The existing CQC report undertaken in December 2018 was rated as 'Requires Improvement'. A full copy of the report can be found on our website www.svnv.co.uk. A significant amount of work was undertaken to address the improvements noted within the inspection and an action plan was devised and included improvements in staffing - resident ratios, electronic rostering linked to payroll systems, introduction of electronic care planning to improve documentation and risk assessments, overall upgrade of IT infrastructure, telephony and an increase in training particularly with medicines management.

Achievements in the year and future developments

There continues to be a low staff turnover rate amongst permanent staff at the Home, though of late it has risen reflecting the retirement age of some of our staff and the increased competition in the labour market. All staff are supported and encouraged to participate in training and development programmes that are linked to their annual appraisal.

This year has seen the development of our Information Technology to ensure the Home is equipped to maintain its standards and communicate safely under the General Data Protection Guidance Regulations (GDPR). All residents and staff have access to voice over the internet (VOiP) telephones which ensure clear communication. The IT infrastructure was updated and the home now operates with Windows 10, 365 and the wi-fi access for residents and their families is safe and efficient using the latest Sophos software to protect the charity and the residents. The Home also is one of the first in the area to utilise the safe haven nhs.net email system for communicating to professional colleagues about resident related medical and social care.

We are also pleased to confirm that the Home now operates an electronic care planning system which is person-centred and ensures the care needs of the residents is up to date. It also provides access for next-of-kin and power of attorneys, home and away to ensure they are up to date with current care plans and decisions.

The introduction of the electronic rostering system alongside the alignment with the payroll system has ensured the management team can be certain the staffing ratios are suitable for the needs and dependency of the resident when planning individual resident care needs.

We have further invested in our security system ensuring our residents and staff are in a safe environment and upgraded the front of house access to the building utilising electronic fobs that ensure only known visitors enter and exit the building.

The essential role of the volunteers

We benefit from the services of a small number of active volunteers, who in some cases receive reimbursement of expenses. Volunteers are very generous with their time and they cover a wide range of activities to support the care and welfare of residents, as well as supporting our fundraising. Volunteers are a special group of our supporters and much of what they do would not be possible if undertaken by employees. The Trustees wish to record their gratitude to all our volunteers for their support which enable residents to enjoy such a wide range of activities and outings.

ST VINCENTS CHARITABLE TRUST

(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2019

Although we are well placed to strengthen and grow our activities, we continue to face significant challenges which include the current level of funding for the provision of care for the elderly and disabled; and uncertainty about future government policy.

Communicating and meeting residents' needs

We are committed to finding out and meeting the needs of our residents and potential beneficiaries and use a number of informal and structured approaches to obtain feedback from residents and their families about the services we provide.

During this year we have developed for the residents and their families four new areas within the home to relax and enjoy each other's company. These include the introduction of a library/games room, reminiscence room, arts and crafts room and a 'rendezvous' social area for drinks. We have also ensured the garden has offered more colour and space for entertaining.

Review of the Financial Position

Total incoming resources at £3,589,847 (2018: £3,461,550) are £128,297 more than the previous year. Donations and bequests for the year totalled £3,089 (2018: £25,555). Resident fees at £3,451,213 (2018: £3,302,687) are £148,526 higher than the previous year and were achieved with an average occupancy of 58.1 (2018: 58.9) residents. Average income per resident per day was £162.74 (2018: £153.62), an increase of 5.9% on the previous year. Investment income and bank interest at £47,944 (2018: £48,726) is £782 lower than the previous year. Rental income for the year totalled £79,383 (2018: £79,318) an increase of £65 on the previous year.

Total resources expended are £3,478,778 compared to £3,309,690 in 2018. The cost of generating funds was £9,869 (2018: £6,667); this was all paid to Quilter Cheviot Ltd in investment management fees. Expenditure on charitable activities during the year increased by £165,886 to £3,468,909 (2018: £3,303,023). This expenditure includes staff costs at £2,431,420 (2018: £2,246,554), an increase of £184,866 from the previous year. A wage rise of 3% was awarded to staff from 1st April 2018 and average staff levels were 81, compared to 78 for the previous year.

The increase in funds for the year was £188,628 (2018: £110,472).

The financial achievement for 2019 was a solid performance that further strengthened the financial position of the charitable company.

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.

ST VINCENTS CHARITABLE TRUST

(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2019

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 2019 free reserves were £925K (2018: £697K).

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

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

Investment 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 Vincent's Charitable Trust takes all reasonable steps to ensure that any decisions taken in respect of its corporate investments are consistent with its mission and objects.

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

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2019

Risk

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

| Risk and uncertainty | Management Plan |
|--|---|
| Recruitment and retention of high quality care staff, including nurses | Apply multiple approaches to attract nurses in an environment of national shortage High quality training, management support and working environment to help retain teams |
| Provision of the highest quality of care for residents | Effective recruitment, training, development & retention of staff Monthly internal audits central to quality performance Independent evaluation of performance by external specialists |
| Secure required level of fundraising income | Implement fundraising strategy with a focus on encouraging individual and regular donors Proactive grant applications |
| Serious Incident, accident or safeguarding allegation | Wide staff training programme Regular risk assessments Lead nurse monitor standards of care Quality assurance – regular audits Robust whistleblowing and safeguarding policies in place |

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

ST VINCENTS CHARITABLE TRUST

(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2019

Statement of Trustees' responsibilities

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

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

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

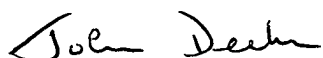
The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding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

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 3 December 2019:



Rev John Deehan (Chair)

ST VINCENTS CHARITABLE TRUST

(A Company Limited by Guarantee)

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

Opinion

We have audited the financial statements of St Vincent's Charitable Trust (the 'charitable company') for the year ended 31 March 2019 set out on pages 12 to 26. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2019 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

ST VINCENTS CHARITABLE TRUST

(A Company Limited by Guarantee)

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

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.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

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 Trustees' Report including the Strategic Report.

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

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

Responsibilities of trustees

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

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

ST VINCENTS CHARITABLE TRUST

(A Company Limited by Guarantee)

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

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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.

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



Adam Halsey (Senior Statutory Auditor)

for and on behalf of

Haysmacintyre LLP

Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

Date: 3 December 2019

ST VINCENTS CHARITABLE TRUST
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2019**

| | Note | Unrestricted funds 2019 £ | Total funds 2019 £ | Total funds 2018 £ |
|--|------|------------------------------------|-----------------------------|-----------------------------|
| INCOME FROM: | | | | |
| Donations and legacies | 2 | 3,089 | 3,089 | 25,555 |
| Charitable activities | 3 | 3,451,213 | 3,451,213 | 3,302,687 |
| Investments and rental income | 4 | 127,327 | 127,327 | 128,044 |
| Other income | | <u>8,218</u> | <u>8,218</u> | <u>5,264</u> |
| TOTAL INCOME | | <u>3,589,847</u> | <u>3,589,847</u> | <u>3,461,550</u> |
| EXPENDITURE ON: | | | | |
| Raising funds | | 9,869 | 9,869 | 6,667 |
| Charitable activities | | <u>3,468,909</u> | <u>3,468,909</u> | <u>3,303,023</u> |
| TOTAL EXPENDITURE | 6 | <u>3,478,778</u> | <u>3,478,778</u> | <u>3,309,690</u> |
| NET INCOME BEFORE INVESTMENT GAINS/(LOSSES) | | 111,069 | 111,069 | 151,860 |
| Net gains/(losses) on investments | 10 | <u>77,559</u> | <u>77,559</u> | <u>(41,388)</u> |
| NET MOVEMENT IN FUNDS | | 188,628 | 188,628 | 110,472 |
| RECONCILIATION OF FUNDS: | | | | |
| Total funds brought forward | | <u>9,140,273</u> | <u>9,140,273</u> | <u>9,029,801</u> |
| TOTAL FUNDS CARRIED FORWARD | | <u>9,328,901</u> | <u>9,328,901</u> | <u>9,140,273</u> |

The notes on pages 15 to 26 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 MARCH 2019

| | Note | £ | 2019 | £ | 2018 | £ |
|--|------|------------------|------------------|------------------|------------------|---|
| FIXED ASSETS | | | | | | |
| Tangible assets | 9 | | 8,103,891 | | 8,142,857 | |
| Investments | 10 | | <u>1,538,128</u> | | <u>1,423,326</u> | |
| | | | 9,642,019 | | 9,566,183 | |
| CURRENT ASSETS | | | | | | |
| Debtors | 11 | 108,799 | | 75,210 | | |
| Cash at bank and in hand | | <u>403,747</u> | | <u>369,241</u> | | |
| | | 512,546 | | 444,451 | | |
| CREDITORS: amounts falling due within one year | 12 | <u>(347,331)</u> | | <u>(322,028)</u> | | |
| NET CURRENT ASSETS | | | <u>165,215</u> | | <u>122,423</u> | |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 9,807,234 | | 9,688,606 | |
| CREDITORS: amounts falling due after more than one year | 13 | | <u>(478,333)</u> | | <u>(548,333)</u> | |
| NET ASSETS | | | <u>9,328,901</u> | | <u>9,140,273</u> | |
| CHARITY FUNDS | | | | | | |
| Unrestricted funds | 14 | | <u>9,328,901</u> | | <u>9,140,273</u> | |
| TOTAL FUNDS | | | <u>9,328,901</u> | | <u>9,140,273</u> | |

The financial statements were approved and authorised for issue by the Trustees on 3 December 2019 and signed on their behalf, by:



Fr John Patrick Deehan

The notes on pages 15 to 26 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 2019**

| | Note | 2019 £ | 2018 £ |
|--|------|-----------------------|-----------------------|
| Cash flows from operating activities | | | |
| Net cash provided by operating activities | 16 | <u>106,929</u> | <u>145,285</u> |
| Cash flows from investing activities: | | | |
| Dividends, interest and rents from investments | | 127,327 | 128,044 |
| Proceeds from the sale of tangible fixed assets | | - | 1,281 |
| Purchase of tangible fixed assets | | (162,507) | (364,191) |
| Proceeds from sale of investments | | 186,359 | 18,685 |
| Purchase of investments | | <u>(223,602)</u> | <u>(962,374)</u> |
| Net cash used in investing activities | | <u>(72,423)</u> | <u>(1,178,555)</u> |
| Change in cash and cash equivalents in the year | | 34,506 | (1,033,270) |
| Cash and cash equivalents brought forward | | <u>369,241</u> | <u>1,402,511</u> |
| Cash and cash equivalents carried forward | 17 | <u><u>403,747</u></u> | <u><u>369,241</u></u> |

The notes on pages 15 to 26 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 2019

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.

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

1.2 Company status

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

1.3 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 2019

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.

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.

ST VINCENTS CHARITABLE TRUST

(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

1. ACCOUNTING POLICIES (CONTINUED)**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 Pensions

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

1.13 Fund accounting

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

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

In preparing these financial statements the trustees have had to make estimates and assumptions that affects the amounts recognised in these financial statements. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are reasonable under the circumstances. There are no key areas subject to estimates or judgement where adjustments would have a material effect.

2. INCOME FROM DONATIONS AND LEGACIES

| | Unrestricted funds 2019 £ | Total funds 2019 £ | Total funds 2018 £ |
|------------------------------|------------------------------------|-----------------------------|-----------------------------|
| Donations | 3,089 | 3,089 | 15,554 |
| Legacies | - | - | 10,001 |
| | <hr/> | <hr/> | <hr/> |
| Total donations and legacies | <hr/> 3,089 | <hr/> 3,089 | <hr/> 25,555 |
| | <hr/> | <hr/> | <hr/> |
| Total 2018 | <hr/> 25,555 | <hr/> 25,555 | |

3. INCOME FROM CHARITABLE ACTIVITIES

| | Unrestricted funds 2019 £ | Total funds 2019 £ | Total funds 2018 £ |
|----------------|------------------------------------|-----------------------------|-----------------------------|
| Residents fees | <hr/> 3,451,213 | <hr/> 3,451,213 | <hr/> 3,302,687 |
| | <hr/> | <hr/> | <hr/> |
| Total 2018 | <hr/> 3,302,687 | <hr/> 3,302,687 | |

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

4. INVESTMENT INCOME

| | Unrestricted funds 2019 £ | Total funds 2019 £ | Total funds 2018 £ |
|--------------------------------|------------------------------------|-----------------------------|-----------------------------|
| Rental income | 76,783 | 76,783 | 76,718 |
| Income from listed investments | 47,944 | 47,944 | 48,726 |
| Grazing rights | 2,600 | 2,600 | 2,600 |
| | <u>127,327</u> | <u>127,327</u> | <u>128,044</u> |
| Total 2018 | <u>128,044</u> | <u>128,044</u> | |

5. DIRECT COSTS

| | Governance £ | Charitable Activities £ | Total 2019 £ | Total 2018 £ |
|--------------------------------|-----------------|-------------------------------|--------------------|--------------------|
| Consultancy fees | - | 82,632 | 82,632 | 165,881 |
| Repairs and maintenance | - | 110,187 | 110,187 | 129,626 |
| Provisions | - | 119,392 | 119,392 | 121,523 |
| Utilities and rates | - | 75,801 | 75,801 | 85,237 |
| Legal and professional | - | 38,677 | 38,677 | 15,015 |
| Medical | - | 64,321 | 64,321 | 65,553 |
| Laundry | - | 13,063 | 13,063 | 13,431 |
| Training | - | 14,543 | 14,543 | 9,786 |
| Insurance | - | 28,646 | 28,646 | 28,305 |
| Registration and subscriptions | - | 12,456 | 12,456 | 14,642 |
| Other costs | - | 44,819 | 44,819 | 27,418 |
| Travel and transport | - | 4,641 | 4,641 | 6,882 |
| Audit fees | 11,580 | - | 11,580 | 11,040 |
| Premises costs | - | 33,607 | 33,607 | 22,486 |
| Residents welfare | - | 13,962 | 13,962 | 24,700 |
| Marketing | - | 12,684 | 12,684 | 5,198 |
| IT and website costs | - | 66,069 | 66,069 | 41,865 |
| Print, postage and stationery | - | 21,011 | 21,011 | 21,940 |
| Staff uniforms and welfare | - | 20,928 | 20,928 | 11,993 |
| Consumables | - | 49,910 | 49,910 | 49,463 |
| Wages and salaries | - | 2,210,976 | 2,210,976 | 2,058,614 |
| National insurance | - | 176,212 | 176,212 | 164,758 |
| Pension cost | - | 44,232 | 44,232 | 23,182 |
| Depreciation | - | 198,560 | 198,560 | 184,485 |
| | <u>11,580</u> | <u>3,457,329</u> | <u>3,468,909</u> | <u>3,303,023</u> |
| Total 2018 | <u>11,040</u> | <u>3,291,983</u> | <u>3,303,023</u> | |

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

6. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

| | Staff costs 2019 £ | Depreciation 2019 £ | Other costs 2019 £ | Total 2019 £ | Total 2018 £ |
|--------------------------------------|--------------------------|---------------------------|--------------------------|--------------------|--------------------|
| Expenditure on investment management | - | - | 9,869 | 9,869 | 6,667 |
| Costs of raising funds | - | - | 9,869 | 9,869 | 6,667 |
| Charitable Activities | 2,431,420 | 198,560 | 827,349 | 3,457,329 | 3,291,983 |
| Governance costs | - | - | 11,580 | 11,580 | 11,040 |
| | <u>2,431,420</u> | <u>198,560</u> | <u>848,798</u> | <u>3,478,778</u> | <u>3,309,690</u> |
| Total 2018 | <u>2,246,554</u> | <u>184,485</u> | <u>878,651</u> | <u>3,309,690</u> | |

7. NET INCOME/(EXPENDITURE)

This is stated after charging:

| | 2019 £ | 2018 £ |
|--|---------------|---------------|
| Depreciation of tangible fixed assets: | | |
| - owned by the charity | 201,473 | 183,203 |
| Auditors' remuneration - audit | <u>11,580</u> | <u>11,040</u> |

During the year, no Trustees received any remuneration (2018 - £NIL).

During the year, no Trustees received any benefits in kind (2018 - £NIL).

During the year, one Trustee received reimbursement of expenses totalling £1,515 (2017 - £NIL).

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

8. STAFF COSTS

Staff costs were as follows:

| | 2019 £ | 2018 £ |
|-----------------------|------------------|------------------|
| Wages and salaries | 2,210,976 | 2,058,614 |
| Social security costs | 176,212 | 164,758 |
| Other pension costs | 44,232 | 23,182 |
| | <u>2,431,420</u> | <u>2,246,554</u> |

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

| | 2019 No. | 2018 No. |
|-----------------------------|-------------|-------------|
| Average Number of Employees | 81 | 78 |

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

The total employee benefits of the 4 (2018- 3) key management personnel of the Group were £149,096 (2018: £170,557). The key management personnel of the group are considered to be the General Manager, Matron & Deputy Matron. A redundancy payment of £30,000 was paid to one employee.

9. TANGIBLE FIXED ASSETS

| | Freehold property £ | Motor vehicles £ | Fixtures and fittings £ | Total £ |
|-----------------------|---------------------------|---------------------|-------------------------------|-------------------|
| Cost | | | | |
| At 1 April 2018 | 9,730,963 | 33,900 | 472,417 | 10,237,280 |
| Additions | <u>20,526</u> | <u>-</u> | <u>141,981</u> | <u>162,507</u> |
| At 31 March 2019 | <u>9,751,489</u> | <u>33,900</u> | <u>614,398</u> | <u>10,399,787</u> |
| Depreciation | | | | |
| At 1 April 2018 | 1,721,709 | 30,260 | 342,454 | 2,094,423 |
| Charge for the year | <u>152,375</u> | <u>728</u> | <u>48,370</u> | <u>201,473</u> |
| At 31 March 2019 | <u>1,874,084</u> | <u>30,988</u> | <u>390,824</u> | <u>2,295,896</u> |
| Net book value | | | | |
| At 31 March 2019 | <u>7,877,405</u> | <u>2,912</u> | <u>223,574</u> | <u>8,103,891</u> |
| At 31 March 2018 | <u>8,009,254</u> | <u>3,640</u> | <u>129,963</u> | <u>8,142,857</u> |

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

10. FIXED ASSET INVESTMENTS

| | | Listed securities £ |
|--|------------------|---------------------------|
| Market value | | |
| At 1 April 2018 | | 1,423,326 |
| Additions | | 223,602 |
| Disposals | | (186,359) |
| Net gains/(losses) | | <u>77,559</u> |
| At 31 March 2019 | | <u><u>1,538,128</u></u> |
| Investments at market value comprise: | | |
| Listed investments | <u>1,538,128</u> | <u>1,423,326</u> |
| All the fixed asset investments are held in the UK | | |

11. DEBTORS

| | 2019 £ | 2018 £ |
|--------------------------------|----------------|---------------|
| Trade debtors | 55,707 | 52,923 |
| Prepayments and accrued income | 53,092 | 22,287 |
| | <u>108,799</u> | <u>75,210</u> |

12. CREDITORS: Amounts falling due within one year

| | 2019 £ | 2018 £ |
|------------------------------------|----------------|----------------|
| Trade creditors | 81,130 | 106,275 |
| Other taxation and social security | 46,397 | 40,591 |
| Other creditors | 22,559 | 17,993 |
| Accruals and deferred income | 197,245 | 157,169 |
| | <u>347,331</u> | <u>322,028</u> |

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

| | 2019 £ | 2018 £ |
|------------------------------|----------------|----------------|
| Accruals and deferred income | <u>478,333</u> | <u>548,333</u> |

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

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

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

| | 2019 £ | 2018 £ |
|-------------------------------------|----------------|----------------|
| Repayable other than by instalments | <u>478,333</u> | <u>548,333</u> |

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

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

| | Balance at 1 April 2018 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 31 March 2019 £ |
|-------------------------|---------------------------------|------------------|--------------------|--------------------------|-------------------------|----------------------------------|
| Designated funds | | | | | | |
| Public benefit fund | 150,000 | - | (137,597) | 137,597 | - | 150,000 |
| Building reserve fund | 150,000 | - | - | - | - | 150,000 |
| | <u>300,000</u> | <u>-</u> | <u>(137,597)</u> | <u>137,597</u> | <u>-</u> | <u>300,000</u> |
| General funds | | | | | | |
| General Funds | 8,840,273 | 3,589,847 | (3,341,181) | (137,597) | 77,559 | 9,028,901 |
| Total of funds | <u>9,140,273</u> | <u>3,589,847</u> | <u>(3,478,778)</u> | <u>-</u> | <u>77,559</u> | <u>9,328,901</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 2019**

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

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

STATEMENT OF FUNDS - PRIOR YEAR

| | Balance at 1 April 2017 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 31 March 2018 £ |
|-------------------------|---------------------------------|------------------|--------------------|--------------------------|-------------------------|----------------------------------|
| Designated funds | | | | | | |
| Public benefit fund | 165,538 | - | (77,935) | 62,397 | - | 150,000 |
| Building reserve fund | 100,000 | - | - | 50,000 | - | 150,000 |
| | <u>265,538</u> | <u>-</u> | <u>(77,935)</u> | <u>112,397</u> | <u>-</u> | <u>300,000</u> |
| General funds | | | | | | |
| General Funds | 8,764,263 | 3,461,550 | (3,231,755) | (112,397) | (41,388) | 8,840,273 |
| Total of funds | <u>9,029,801</u> | <u>3,461,550</u> | <u>(3,309,690)</u> | <u>-</u> | <u>(41,388)</u> | <u>9,140,273</u> |

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

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

| | Unrestricted funds 2019 £ | Total funds 2019 £ |
|-------------------------------------|------------------------------------|-----------------------------|
| Tangible fixed assets | 8,103,891 | 8,103,891 |
| Fixed asset investments | 1,538,128 | 1,538,128 |
| Current assets | 512,546 | 512,546 |
| Creditors due within one year | (347,331) | (347,331) |
| Creditors due in more than one year | (478,333) | (478,333) |
| | <u>9,328,901</u> | <u>9,328,901</u> |

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

| | Unrestricted funds 2018 £ | Total funds 2018 £ |
|-------------------------------------|------------------------------------|-----------------------------|
| Tangible fixed assets | 8,142,857 | 8,142,857 |
| Fixed asset investments | 1,423,326 | 1,423,326 |
| Current assets | 444,451 | 444,451 |
| Creditors due within one year | (322,028) | (322,028) |
| Creditors due in more than one year | (548,333) | (548,333) |
| | <u>9,140,273</u> | <u>9,140,273</u> |

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

| | 2019 £ | 2018 £ |
|--|----------------|----------------|
| Net income for the year (as per Statement of Financial Activities) | 188,628 | 110,472 |
| Adjustment for: | | |
| Depreciation charges | 201,473 | 183,203 |
| (Losses)/gains on investments | (77,559) | 41,388 |
| Dividends, interest and rents from investments | (127,327) | (128,044) |
| (Increase)/decrease in debtors | (33,589) | 35,256 |
| Decrease in creditors | (44,697) | (96,990) |
| Net cash provided by operating activities | <u>106,929</u> | <u>145,285</u> |

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

17. ANALYSIS OF CASH AND CASH EQUIVALENTS

| | 2019 £ | 2018 £ |
|--------------|-----------------------|-----------------------|
| Cash in hand | <u>403,747</u> | <u>369,241</u> |
| Total | <u><u>403,747</u></u> | <u><u>369,241</u></u> |

18. PENSION COMMITMENTS

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £44,232 (2018 - £23,182). Contributions totalling £Nil (2018 - £Nil) were payable to the fund at the balance sheet date and are included in creditors.

19. OPERATING LEASE COMMITMENTS

At 31 March 2019 the total of the Charity's future minimum lease payments under non-cancellable operating leases was:

| | 2019 £ | 2018 £ |
|-------------------------|----------------------|---------------------|
| Amounts payable: | | |
| Within 1 year | 5,889 | 2,160 |
| Between 1 and 5 years | <u>21,917</u> | <u>1,800</u> |
| Total | <u><u>27,806</u></u> | <u><u>3,960</u></u> |

20. RELATED PARTY TRANSACTIONS

Linda Martin, a trustee, was paid £4,240 (2018: £3,790) for the provision of flowers during the year.

During the year F G J Davern was appointed a trustee on 1 January 2019. Prior to F G J Davern's appointment as trustee, the existing trustees awarded a reduction in fees of £350 per week to his father (J B Davern) who is a resident in the home. During the period that F G J Davern was a trustee to 31 March 2019 this amounted to a total benefit received of £4,500.