

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 2020

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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 2020**

Trustees

Alan Joseph Edmondson
Neville George Ransley ³
John Charles Steinitz ²
Patricia Kathleen Black ¹
Fr John Patrick Deehan
Linda Ann Martin (resigned 1st August 2019)
Fergal Davern ³
Sr Kathleen Fox ¹
Robert Christopher Horsburgh ²
Katie Francis O'Brien ³
William Parisutham ¹
Jacqueline Ann Redrup ²
Dr Devkishan Chauhan (appointed 17th September 2019)
Gail Williams (appointed 18th February 2020)

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

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TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2020

Introduction

In last year's report I noted how our trustees were aware that we live in volatile and uncertain times, when unforeseen circumstances can change the economic well-being of the world overnight. Little did we know!

This year has been dominated by Covid-19. At the beginning of the year many considered it of no more significance than a bad dose of flu. Only by the beginning of March did reality dawn. This was a dangerous virus which would kill swathes of our elderly and more vulnerable population. With the emphasis on saving the NHS little attention was paid to care homes and nursing homes until it was too late, with disastrous consequences for many.

A few years ago, it was fashionable to speak about wealth trickling down from the top to the bottom. With the advent of Covid-19 it was not wealth, but rules, instructions, demands, and interrogations which cascaded down from above upon the heads of those expected to put the emergency regulations into practice. Our senior management and staff are to be congratulated on the way everyone put their hands to the pump to ensure that all our residents were kept safe during the national lockdown and beyond.

The good news is that thanks to the rigorous infection control procedures put into place the virus has not so far taken hold here. This was down to foresight on the part of our planners and good fortune too. It has not been an easy time for our residents who spent four months without any face to face contact with their families, though the blessings of 'Zoom' mitigated their sense of isolation and with the good summer weather visits in our beautiful garden have been possible. Despite the ravages of Covid-19 St Vincent's remains basically a very happy household.

In terms of the financial situation of the Charity we can say that we have weathered the storm. As with other organisations and charities, Covid-19 has come at a price; expenditure is up, and our reserves are at the mercy of a fluctuating stock market. However, we have had some relief from Government and local authority grants, and fundraising. We have also been able to retain our staff and recruit those we need.

St Vincent's is a Catholic Home, run on Catholic principles founded upon the love of God revealed in Jesus Christ, and the inspiration of St Vincent de Paul, who is known primarily for his charity and his compassion for the poor. This fundamental orientation of the Trust has remained constant, though the form it takes has changed since the first foundation for severely disabled children established by the Daughters of Charity of St Vincent de Paul in 1907. The present nursing home opened in 2006 and some of the first residents, and staff, are still with us. One of the concerns of the Trustees is to raise more funds for Public Benefit so that we can reach out and offer a home to those whose means would make it impossible to stay here.

St Vincent's is very clear about its Catholic identity. At the heart of our home is the Chapel where Mass is celebrated every day. Even during the days of lockdown when entrance to the Chapel was forbidden by law, Mass was streamed on CCTV to every resident who wished to join in prayer. We also provide two retreats every year which are open not just to the religious sisters and priests who live here but to any resident, whatever their faith.

To be Catholic does not mean to be sectarian. 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.

2020 will find a special place in our history and our national memory. Our word crisis is borrowed from the same Greek word which means not just a crisis but also an opportunity. Despite having to change so many familiar habits, such as the way we conduct our meetings, the Trustees have been focussing this year on strategy, to turn this crisis into a moment of opportunity.

ST VINCENTS CHARITABLE TRUST

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2020

I would like to end by thanking once again 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. And a thank you too must go to the families of our residents who have reacted to so many changes with grace and understanding, and for their appreciation of just how hard our staff have worked to make this a home from home for their loved ones.

Fr John Deehan
Chairman, Board of Trustees
October 2020

ST VINCENTS CHARITABLE TRUST

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TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2020

Report of the Trustees for the year ended 31 March 2020

The Trustees are pleased to present their report, together with the financial statements of the Charity, for the year ended 31 March 2020.

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

Structure, Governance and Management

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

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

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

Trustee Induction and Training

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

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

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

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

ST VINCENTS CHARITABLE TRUST

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TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2020

The Board of Trustees

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

At each meeting, the Trustees receive reports on financial results and activity levels, and the progress made against the annual budget and business plan to ensure that they are able to exercise their fiduciary responsibilities. The Trustees are encouraged to attend relevant external training courses where appropriate. The Trustees delegate certain powers in connection with the management and administration of the Charity to sub committees: Quality & Risk Committee, Remuneration & Public Benefit Committee, and Finance Committee. The Trustees also convene a Strategy Group and a Marketing Group which meet six monthly and who feed into the subcommittees and prior to the pandemic visited the Home on a regular basis.

Key Management Personnel

Key management personnel are considered to be the General Manager, Finance Manager, Matron & Deputy Matron. A General Manager is appointed by the Trustees to manage the operations of the Charity. To facilitate effective operations, the General Manager has delegated authority, within terms approved by the Board of Trustees, and is supported in this role by the Management team for operational matters including finance and employment, and the Matron is responsible for all clinical management and policy implementation. Staff salaries are set by benchmarking against NHS Employers Agenda for Change pay scales, agreed at the remuneration sub- committee meetings and ratified at the board meeting.

Corporate Governance

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

Clinical Governance

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

Chaplaincy Service

The Charity offers a Chaplaincy Service to care for the spiritual, pastoral and religious needs of residents, relatives and staff whatever their faith and belief.

Objectives and Activities

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

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

We have also continued to see a significant increase in the number of individuals requiring specialist dementia care. 1 in 14 people over 65 years will develop dementia, and the proportion rises to 1 in 6 for those aged over 80 (Alzheimer's Society, 2017). While there are some early indications that the numbers suffering from Dementia may be falling, the work of St Vincent will remain vitally important in the short to medium term. Therefore, the work of St Vincent's Nursing Home remains vitally important.

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TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2020

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

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

The average age of the residents in our Home is 89, though ages range from 75 – 108 years. Residents are living with either a physical disability or dementia and a wide range of conditions typically found in the elderly such as osteoporosis, osteoarthritis, strokes and other conditions such as Parkinson's and Multiple Sclerosis. Many residents experience complex combinations of these conditions and several require the use of a wheelchair.

We assist residents in maintaining and enhancing mobility and encourage involvement in activities and personal interests which help to improve confidence, enhance independence, and create a vibrant sense of community.

Each resident's physical, emotional, psychological and social needs are met with dedication, respect, individuality and we meet these needs with patient centred care, kindness and friendship. Residents are also offered a choice of activities and outings each week which include shopping, trips to the theatre, river trips and visiting stately formal gardens.

Operating as a charity enables us to maintain an outstanding range of person-centred care and therapies for our residents. We employ a wide range of professional care staff including nurses and care assistants, together with our activities team and visiting therapists. To achieve this, we invest significant amounts in our staffing levels, training and activities which are all a hallmark of our commitment to high standards. As a charity we can respond to the needs of the residents swiftly and ensure that no resident is left with an unmet need. The Home is able to offer some bed and breakfast accommodation for visiting families who travel long distances to 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 (2019: 10) out of a total capacity of 60 beds were occupied by residents where the room rate was being subsidised by the charitable trust.

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

Our Care Service

We are pleased that we have been able to achieve average occupancy of 95% in 2020 (95% in 2019). The cost of providing care to residents has risen by 7.3% in 2020 (2019: 5.9%) 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.

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TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2020

Relationship with the NHS

The Charity maintains a strong relationship with the NHS and our GP service has continued to provide a safe and effective primary health care provision for all our residents. We also work in partnership with specialist services such as physiotherapists, chiropodists, dieticians, tissue viability nurses, the palliative care team, opticians, pharmacists, audiologists the community dental services and more recently public health experts. We are set to align with the Primary Care Network within Hillingdon CCG in the near future and aim to align with the government's paper 'Framework for enhanced health in care homes' (March 2020).

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 sadly the Covid-19 pandemic has put a temporary halt on some of our projects. However, we have contributed to the Eastcote Horticultural Society Summer Gallery on their website showcasing the residents input to the garden this year and the 'garden club' has remained very active with growing our own vegetables and floral displays around the grounds for all to enjoy. We have maintained our links with the National Care Forum, NCVO, NAPPA organisations that support not-for-profit care providers to ensure we are exposed to progressive developments across the country and ensure we review our practices.

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 rated as 'Requires Improvement'. A full copy of the report can be found on our website www.svnv.co.uk. All the measures in the report have been addressed but as the CQC suspended inspections from March 2020 we await their follow up visit. The CQC did undertake the Emergency Support Network Audit and the feedback relating to the management of the Covid-19 pandemic was well received and is displayed on our website. The NWL CCG and the Hillingdon Local Authority undertook inspections during the year and the reports have commented favourably.

STRATEGIC REPORT

Strategy and achievements in the year and future developments

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

The review concluded that four major strategic areas of action were required to protect and ensure the ongoing development of the Trust. These areas are as follows:

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

2. CQC Status: It is essential that the Care Home returns to the position where it is rated by the CQC as at least 'Good' in all assessed areas.

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

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

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2020

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

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

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

There continues to be a low staff turnover rate amongst permanent staff at the Home, however during the Covid-19 pandemic we had 18 staff members who were risk assessed and identified as meeting the 'over 70 year old' criteria or were sent shielding letters from the NHS and so were placed on Furlough, the majority returning to work in August 2020. All staff are supported and encouraged to participate in training and development programmes and in particular the statutory and mandatory training requirements which are linked to their annual appraisal. Every member of staff has their own 'training passport' which ensures that they are clear about their own training needs and deadlines and take ownership for their training.

Following the significant work undertaken to update our standards under the General Data Protection Guidance Regulations (GDPR) and upgrade our IT infrastructure we have been able to maintain the software to protect the charity and the residents. The introduction of NHS.net to the home has been a significant advantage.

We have continued to develop our electronic care planning system which is person-centred and has ensured the care needs of the residents are up to date. It also provides access for next-of-kin and power of attorneys, home or away, to ensure they are up to date with current care plans and decisions. This too has been a significant asset during the Covid-19 pandemic and has ensured families have been able to keep in touch with daily healthcare changes.

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.

The investment in our security system utilising electronic fobs for entry, ensuring that residents and staff are in a safe environment, has proven to be very successful and a recent upgrade has further enhanced the safety for our residents with staff access only to the clinical rooms within each wing.

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.

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 the future government policy.

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TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2020

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.

We are now seeing the success of our development of four new areas within the home to relax and enjoy each other's company. These 'break out' areas have proven to be very popular with the families and residents and provide a place to spend some time together that is relaxing and quiet. In particular, the library/games room and reminiscence room, have been popular areas during the winter months. We have also ensured that the garden has offered more colour and space for entertaining and during the summer has offered solace from the constant social distancing within the building. It has also provided the much needed space to provide 'socially distanced' family visits for our residents.

Pandemic – Covid-19 and St Vincent's Nursing Home

With the advent of a 'rising-tide' of Covid-19 in the southern hemisphere it was becoming apparent that we within the UK were also to feel the effects.

The decision to 'lockdown' the Home two weeks prior to the government announcement was to prove to be a positive strategic decision. The Heads of Department held an 'emergency preparedness business contingency meeting' prior to the Home lockdown on 12 March, 2020. During this meeting the Home identified the needs and requirements for all aspects of the Home to continue functioning as well as it could to protect the residents and staff.

The decisions made proved to be advantageous as we had then ensured adequate personal protective equipment (PPE), clinical supplies such as incontinence pads and other clinical requirements and supplies for cleaning & disinfection, food and nourishment to maintain a continuity for ten weeks should deliveries be interrupted.

Plans were further put in place to ensure adequate medications and *emergency packs*. We maintained communication links with the GP practice. The preparation and changes we made to our IT infrastructure allowed us the scope and flexibility to be independent and consistent with digital technology. Our intention was to ensure as much as possible that residents did not feel the complete impact of Covid-19.

The clinical teams led by Matron ensured the health and well-being of the residents. Robust processes and protocols were put in place to risk assess the residents and update the care plan with a Covid-19 plan. Regular monitoring and recording of vital signs with a clear 'Standard Operating Procedure' ensured all staff were clear about reporting any small changes regarding any individual. This proved to be very successful and a series of training sessions on infection control were re-run to ensure staff were clear about hand washing techniques and the safe use of PPE. Although a small handful of residents contracted Covid-19 the swift treatment plans ensured we only had only one death alleged to have been caused by the virus.

The residents were all informed by a *face to face* discussion explaining the possible threat and the changes that were being prepared and families/powers of attorney were all informed by a personal telephone call and letter. There were initially daily briefings within the Home for all to attend to ensure good lines of communication were kept open. This further led to the development of regular news bulletins/newsletters to both families (*to date 11 bulletins*) and next of kin along with another bulletin/newsletter to the staff ensuring they were kept informed of the rapidly changing status both nationally and within the Home. Those staff who were off sick or on Furlough leave were kept informed by posting or emailing the newsletters (*10 newsletters*), and we included our 'volunteer team' within the circulation. We also sent communication to these staff in order to ensure they were not socially isolated and to avoid them becoming disconnected from their colleagues.

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TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2020

During Lockdown

Maintaining communication for our residents to their families and loved ones was key to every day. Each resident has a key worker and they were tasked with calling the families to update them on matters relating to the resident and ensuring that issues that arose were identified. The Wing Leaders, Deputy Matron and Matron also maintained a close personal touch with the next of kin. Our activities team have run a very successful programme of enabling social contact for our Residents during the pandemic. This has been via SKYPE video calling on the internet, 'WhatsApp' calls and then by socially distant visits in the garden which have proven to be popular and successful. What has been remarkable to see is the embracing of octogenarians and above with the digital age and enjoying the 'face to face' calls. Up to the period of July we have facilitated over 200 skype and 'WhatsApp' calls and well in excess of 200 garden visits. We have also facilitated a small cohort of funerals for residents and their families and ensured digital streaming on 'youtube' to provide a holistic approach to grieving and celebrating life.

We continue to maintain the 'lockdown' within the Home but do allow professional colleagues to enter to provide the clinical needs such as chiropody, physiotherapy and palliation. We have also ensured family support within the home when a resident needs palliative care.

Covid-19 testing

Once testing centres were opened this posed a number of issues not least because most of our staff primarily use public transport. The Home undertook to support and drive many staff to the test centres and provided 'food parcels' to staff who were isolated and alone while not well. The introduction of test kits delivered and collected by courier proved to be a major asset. St Vincent's Nursing Home did not at any time have any issues with providing or acquiring test kits as we took advantage of 'pilot' portals and kept abreast with the opportunities offered from either the Barnet, Harrow and Hillingdon CCGs, and Harrow and Hillingdon Local Authorities.

Communication was key and we were tuned-in to the daily government guidance, and support networks, webinars and zoom meetings offered by the local health economy including NCF who remain a consistent source of support.

Since July 2020, staff are required to undertake a weekly test -- 1 Positive to date who self-isolated and returned to work following a clear result.

Residents are required to be tested monthly. All test results remain negative at the time of the report.

Safe staffing

The national spike for Covid-19 infections was mid-April and the Home felt the impact of this with a number of staff being affected at the same time. We were able to maintain safe levels of staffing and ensure patient centred care was maintained in two ways; staff within the Home being re-deployed and working extra hours and by procuring agency staff who worked solely for the Home.

The Home has worked hard to ensure compliance of all CQC regulations but in particular Regulation 12 of the Health & Safety act 2008 re Safe Care & Treatment.

Fundraising

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

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TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2020

Review of the Financial Position

Total incoming resources at £3,869,927 (2019: £3,589,847) are £280,080 more than the previous year. Donations and bequests for the year totalled £8,842 (2019: £3,089). Resident fees at £3,724,787 (2019: £3,451,213) are £273,574 higher than the previous year and were achieved with an average occupancy of 57.3 (2019: 58.1) residents. Average income per resident per day was £177.61 (2019: £162.74), an increase of 9.1% on the previous year. Investment income and bank interest at £47,741 (2019: £47,944) is £203 lower than the previous year. Rental income for the year totalled £72,852 (2019: £76,783) a decrease of £3,931 from the previous year.

Total resources expended are £3,765,554 compared to £3,478,778 in 2019. The cost of generating funds was £12,104 (2019: £9,869); this was all paid to Quilter Cheviot Ltd in investment management fees. Expenditure on charitable activities during the year increased by £284,541 to £3,753,450 (2019: £3,468,909). This expenditure includes staff costs at £2,691,450 (2018: £2,431,420), an increase of £260,030 from the previous year. A wage increase of 1.25% was awarded to staff from 1st April 2019 and average staff levels were 100, compared to 81 for the previous year. The increase in staffing was agreed to reflect the safe staffing levels within the clinical areas and also in response to the dependency (level of care required) for many of our residents as this has risen over the past 12 months

The decrease in funds for the year was £65,304 (2019: £188,628 increase). The financial performance for 2020 was a solid performance that was hindered by the loss on investments.

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.

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TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2020

Reserves Policy

Total reserves at the year end were £9,263,597. The Trustees have examined the requirement for free reserves (£964,391) i.e. those unrestricted funds not invested in tangible fixed assets, designated for specific purposes or otherwise committed. It is the policy of the charitable company to maintain free reserves at a level that would cover 3 months expenditure. The trustees believe that this, which includes investments, should provide sufficient flexibility to: cover temporary shortfalls in incoming resources, for example due to timing differences in income flows; adequate working capital to cover core costs; and to allow the charitable company to cope with and respond to unforeseen emergencies whilst specific action plans are implemented. At 31 March 2020 free reserves were £964K (2019: £925K).

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. The value of the investment portfolio decreased during the year from £1,538,128 to £1,404,993. These recovered to £1,663,401 at 30 September 2020. This was a decrease of 8.7% and was mainly caused by uncertainties in the market due to Covid-19. It compares favourably to the decrease in the FTSE 100 index which was down 27% for the same period.

Risk Management

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

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

ST VINCENTS CHARITABLE TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2020

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
Business Performance:	The Charity needs to maintain a certain level of activity so it can continue its key objective to serve the sick and the dying.
Brexit:	<p>Throughout 2019-2020 the home reviewed its business continuity and operations from the UK exiting the European Union and prepared plans in readiness for different Brexit scenarios.</p> <p>In the case of a no deal Brexit, the Home could be impacted in the following areas:</p>
Recruitment and retention of high quality care staff, including nurses:	<ul style="list-style-type: none">- Supply Chain; Workforce- Apply multiple approaches to attract nurses in an environment of national shortage- High quality training, management support and working environment to help retain teams- Effective recruitment, training; development & retention of staff
Provision of the highest quality of patient centred care for residents:	<ul style="list-style-type: none">- Monthly internal audits central to quality performance- Independent evaluation of performance by external specialists
Secure required level of fundraising income	<ul style="list-style-type: none">- Implement fundraising strategy with a focus on encouraging individual and regular donors- Proactive grant applications
Serious Incident, accident or safeguarding allegation:	<ul style="list-style-type: none">- Wide ranging staff training programme- Regular risk assessments- Lead nurse monitor standards of care- Quality assurance – regular audits- Robust whistleblowing and safeguarding policies in place.

ST VINCENTS CHARITABLE TRUST

(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2020

Key Controls:

The key controls used by the Charity include:

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

The Heads of Department and General Manager maintain the Risk Register which is updated regularly as part of a formal risk management process. This involves examining the types of risk we face such as the global pandemic Covid-19 which has been outlined earlier in the report, and prioritising them in terms of likelihood of occurrence and consequence. The Finance 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.

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.

ST VINCENTS CHARITABLE TRUST

(A Company Limited by Guarantee)

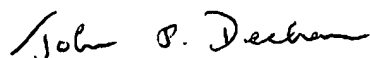
**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2020**

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.

This report, which incorporates the Strategic Report, was approved by the Board of Trustees and signed on its behalf on 1 December 2020 by:



Rev John Deehan
Chairman

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 2020 which comprise Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2020 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 (which incorporates the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report (which incorporates the strategic report and the directors' 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 (which incorporates the strategic report and the directors' report).

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

- adequate accounting records have not been kept, 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: 1 December 2020

ST VINCENTS CHARITABLE TRUST
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2020**

	Note	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
INCOME FROM:				
Donations and legacies	2	8,842	8,842	3,089
Charitable activities	3	3,724,787	3,724,787	3,451,213
Investments and rental income	4	123,231	123,231	127,327
Other income		<u>13,067</u>	<u>13,067</u>	<u>8,218</u>
TOTAL INCOME		<u>3,869,927</u>	<u>3,869,927</u>	<u>3,589,847</u>
EXPENDITURE ON:				
Raising funds		12,104	12,104	9,869
Charitable activities		<u>3,753,450</u>	<u>3,753,450</u>	<u>3,468,909</u>
TOTAL EXPENDITURE	6	<u>3,765,554</u>	<u>3,765,554</u>	<u>3,478,778</u>
NET INCOME BEFORE INVESTMENT GAINS/(LOSSES)		104,373	104,373	111,069
Net gains/(losses) on investments	10	<u>(169,677)</u>	<u>(169,677)</u>	<u>77,559</u>
NET MOVEMENT IN FUNDS		(65,304)	(65,304)	188,628
RECONCILIATION OF FUNDS:				
Total funds brought forward		<u>9,328,901</u>	<u>9,328,901</u>	<u>9,140,273</u>
TOTAL FUNDS CARRIED FORWARD		<u>9,263,597</u>	<u>9,263,597</u>	<u>9,328,901</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 2020**

	Note	£	2020	£	£	2019	£
FIXED ASSETS							
Tangible assets	9			7,977,300			8,103,891
Investments	10			<u>1,404,993</u>			<u>1,538,128</u>
				9,382,293			9,642,019
CURRENT ASSETS							
Debtors	11	88,321				108,799	
Cash at bank and in hand			<u>532,156</u>			<u>403,747</u>	
			620,477			512,546	
CREDITORS: amounts falling due within one year	12		<u>(330,840)</u>			<u>(347,331)</u>	
NET CURRENT ASSETS				<u>289,637</u>			<u>165,215</u>
TOTAL ASSETS LESS CURRENT LIABILITIES				9,671,930			9,807,234
CREDITORS: amounts falling due after more than one year	13			<u>(408,333)</u>			<u>(478,333)</u>
NET ASSETS				<u>9,263,597</u>			<u>9,328,901</u>
CHARITY FUNDS							
Unrestricted funds	14			<u>9,263,597</u>			<u>9,328,901</u>
TOTAL FUNDS				<u>9,263,597</u>			<u>9,328,901</u>

The financial statements were approved and authorised for issue by the Trustees on 1 December 2020 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 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash provided by operating activities	16	<u>120,990</u>	<u>106,929</u>
Cash flows from investing activities:			
Dividends, interest and rents from investments		123,231	127,327
Proceeds from the sale of tangible fixed assets		-	-
Purchase of tangible fixed assets		(79,270)	(162,507)
Proceeds from sale of investments		370,054	186,359
Purchase of investments		<u>(406,596)</u>	<u>(223,602)</u>
Net cash used in investing activities		<u>7,419</u>	<u>(72,423)</u>
Change in cash and cash equivalents in the year		128,409	34,506
Cash and cash equivalents brought forward		<u>403,747</u>	<u>369,241</u>
Cash and cash equivalents carried forward	17	<u><u>532,156</u></u>	<u><u>403,747</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 2020

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

1.2 Company status

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

1.3 Going Concern

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

1.4 Income

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

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

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

ST VINCENTS CHARITABLE TRUST

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

1. ACCOUNTING POLICIES (CONTINUED)

1.5 Expenditure

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

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

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

All expenditure is inclusive of irrecoverable VAT.

1.6 Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised.

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

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

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

1.7 Investments

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

1.8 Interest receivable

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

ST VINCENTS CHARITABLE TRUST

(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

1. ACCOUNTING POLICIES (CONTINUED)

1.9 Debtors

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

1.10 Cash at Bank and in hand

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

1.11 Liabilities and provisions

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

1.12 Pensions

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

1.13 Fund accounting

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

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

ST VINCENTS CHARITABLE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

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 2020 £	Total funds 2020 £	Total funds 2019 £
Donations	7,842	7,842	3,089
Legacies	1,000	1,000	-
	<u>8,842</u>	<u>8,842</u>	<u>3,089</u>
Total donations and legacies			
	<u>8,842</u>	<u>8,842</u>	<u>3,089</u>
Total 2019			
	<u>3,089</u>	<u>3,089</u>	

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Residents fees	3,724,787	3,724,787	3,451,213
	<u>3,724,787</u>	<u>3,724,787</u>	<u>3,451,213</u>
Total 2019			
	<u>3,451,213</u>	<u>3,451,213</u>	

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

4. INVESTMENT INCOME

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Rental income	72,852	72,852	76,783
Income from listed investments	47,741	47,741	47,944
Grazing rights	2,638	2,638	2,600
	<u>123,231</u>	<u>123,231</u>	<u>127,327</u>
Total 2019	<u>127,327</u>	<u>127,327</u>	

5. DIRECT COSTS

	Governance £	Charitable Activities £	Total 2020 £	Total 2019 £
Consultancy fees	-	49,649	49,649	82,632
Repairs and maintenance	-	105,401	105,401	110,187
Provisions	-	129,438	129,438	119,392
Utilities and rates	-	87,071	87,071	75,801
Legal and professional	-	2,016	2,016	38,677
Medical	-	87,366	87,366	64,321
Laundry	-	14,625	14,625	13,063
Training	-	21,519	21,519	14,543
Insurance	-	32,191	32,191	28,646
Registration and subscriptions	-	10,439	10,439	12,456
Other costs	-	43,405	43,405	44,819
Travel and transport	-	4,694	4,694	4,641
Audit fees	12,360	-	12,360	11,580
Premises costs	-	36,343	36,343	33,607
Residents welfare	-	19,127	19,127	13,962
Marketing	-	8,214	8,214	12,684
IT and website costs	-	89,840	89,840	66,069
Print, postage and stationery	-	21,661	21,661	21,011
Staff uniforms and welfare	-	13,187	13,187	20,928
Consumables	-	67,593	67,593	49,910
Wages and salaries	-	2,439,765	2,439,765	2,210,976
National insurance	-	197,966	197,966	176,212
Pension cost	-	53,719	53,719	44,232
Depreciation	-	205,861	205,861	198,560
	<u>12,360</u>	<u>3,741,090</u>	<u>3,753,450</u>	<u>3,468,909</u>
Total 2019	<u>11,580</u>	<u>3,457,329</u>	<u>3,468,909</u>	

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

6. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

	Staff costs 2020 £	Depreciation 2020 £	Other costs 2020 £	Total 2020 £	Total 2019 £
Expenditure on investment management	-	-	12,104	12,104	9,869
Costs of raising funds	-	-	12,104	12,104	9,869
Charitable Activities	2,691,450	205,861	843,779	3,741,090	3,457,329
Governance costs			12,360	12,360	11,580
	<u>2,691,450</u>	<u>205,861</u>	<u>868,243</u>	<u>3,765,554</u>	<u>3,478,778</u>
Total 2019	<u>2,431,420</u>	<u>198,560</u>	<u>848,798</u>	<u>3,478,778</u>	

7. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2020 £	2019 £
Depreciation of tangible fixed assets:		
- owned by the charity	205,861	201,473
Auditors' remuneration - audit	<u>12,360</u>	<u>11,580</u>

During the year, no Trustees received any remuneration (2019 - £NIL).

During the year, no Trustees received any benefits in kind (2019 - £NIL).

During the year, no Trustees received reimbursement of expenses (2019 - £1,515).

ST VINCENTS CHARITABLE TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
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8. STAFF COSTS

Staff costs were as follows:

	2020 £	2019 £
Wages and salaries	2,439,765	2,210,976
Social security costs	197,966	176,212
Other pension costs	53,719	44,232
	<u>2,691,450</u>	<u>2,431,420</u>

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

	2020 No.	2019 No.
Average Number of Employees	100	81

One employee received remuneration amounting to more than £60,000 within the year (2019: £Nil).

The total employee benefits of the 4 (2019 - 4) key management personnel of the Group were £216,510 (2019: £149,096). The key management personnel of the group are considered to be the General Manager, Matron, Finance Manager & Deputy Matron. No redundancy payments were made within the year (2019: £30,000).

9. TANGIBLE FIXED ASSETS

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Total £
Cost				
At 1 April 2019	9,751,489	33,900	614,398	10,399,787
Additions	-	-	79,270	79,270
At 31 March 2020	<u>9,751,489</u>	<u>33,900</u>	<u>693,668</u>	<u>10,479,057</u>
Depreciation				
At 1 April 2019	1,874,084	30,988	390,824	2,295,896
Charge for the year	<u>152,375</u>	<u>728</u>	<u>52,758</u>	<u>205,861</u>
At 31 March 2020	<u>2,026,459</u>	<u>31,716</u>	<u>443,582</u>	<u>2,501,757</u>
Net book value				
At 31 March 2020	<u>7,725,030</u>	<u>2,184</u>	<u>250,086</u>	<u>7,977,300</u>
At 31 March 2019	<u>7,877,405</u>	<u>2,912</u>	<u>223,574</u>	<u>8,103,891</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

10. FIXED ASSET INVESTMENTS

	Listed securities £
Market value	
At 1 April 2019	1,538,128
Additions	406,596
Disposals	(370,054)
Net gains/(losses)	(169,677)
At 31 March 2020	<u>1,404,993</u>
Investments at market value comprise:	
Listed investments	<u>1,404,993</u>

All the fixed asset investments are held in the UK.

11. DEBTORS

	2020 £	2019 £
Trade debtors	41,186	55,707
Prepayments and accrued income	46,401	53,092
Other debtors	734	-
	<u>88,321</u>	<u>108,799</u>

12. CREDITORS: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	54,555	81,130
Other taxation and social security	58,480	46,397
Other creditors	39,877	22,559
Accruals and deferred income	177,928	197,245
	<u>330,840</u>	<u>347,331</u>

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

	2020 £	2019 £
Accruals and deferred income	<u>408,333</u>	<u>478,333</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

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

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

	2020 £	2019 £
Repayable other than by instalments	<u>408,333</u>	<u>478,333</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 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2020 £
Designated funds						
Public benefit fund	150,000	-	(118,094)	140,000	-	171,906
Building reserve fund	150,000	-	-	-	-	150,000
	<u>300,000</u>	<u>-</u>	<u>(118,094)</u>	<u>140,000</u>	<u>-</u>	<u>321,906</u>
General funds						
General Funds	9,028,901	3,869,927	(3,647,460)	(140,000)	(169,677)	8,941,691
Total of funds	<u>9,328,901</u>	<u>3,869,927</u>	<u>(3,765,554)</u>	<u>-</u>	<u>(169,677)</u>	<u>9,263,597</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
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

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 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>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	7,977,300	7,977,300
Fixed asset investments	1,404,993	1,404,993
Current assets	620,477	620,477
Creditors due within one year	(330,840)	(330,840)
Creditors due in more than one year	(408,333)	(408,333)
	<u>9,263,597</u>	<u>9,263,597</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR 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>

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

	2020 £	2019 £
Net income for the year (as per Statement of Financial Activities)	(65,304)	188,628
Adjustment for:		
Depreciation charges	205,861	201,473
(Losses)/gains on investments	169,677	(77,559)
Dividends, interest and rents from investments	(123,231)	(127,327)
(Increase)/decrease in debtors	20,478	(33,589)
Decrease in creditors	(86,491)	(44,697)
Net cash provided by operating activities	<u>120,990</u>	<u>106,929</u>

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FOR THE YEAR ENDED 31 MARCH 2020

17. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2020 £	2019 £
Cash in hand	<u>532,156</u>	<u>403,747</u>
Total	<u><u>532,156</u></u>	<u><u>403,747</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 £53,719 (2019 - £44,232). Contributions totalling £Nil (2019 - £Nil) were payable to the fund at the balance sheet date and are included in creditors.

19. OPERATING LEASE COMMITMENTS

At 31 March 2020 the total of the Charity's future minimum lease payments under non-cancellable operating leases was:

	2020 £	2019 £
Amounts payable:		
Within 1 year	5,889	5,889
Between 1 and 5 years	<u>16,027</u>	<u>21,917</u>
Total	<u><u>21,916</u></u>	<u><u>27,806</u></u>

20. RELATED PARTY TRANSACTIONS

Linda Martin, a trustee until 1 August 2019, was paid £1,865 (2019: £4,240) for the provision of flowers 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 to his father (J B Davern) who is a resident in the home. During the year to 31 March 2020 this amounted to a total benefit received of £22,744 (2019: £4,500).

There were no other related party transactions during the year.