

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 2018



ST VINCENTS CHARITABLE TRUST
(A Company Limited by Guarantee)

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ST VINCENTS CHARITABLE TRUST
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2018**

Trustees

Jaqueline Ann Scott, Chair (resigned 31 December 2017)
Alan Joseph Edmondson
Neville George Ransley
John Charles Steinitz
Patricia Kathleen Black
Fr John Patrick Deehan
Linda Ann Martin

Company registered number

2721809

Charity registered number

1014889

Registered office

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

Company secretary

Jonathan Lipscomb

Independent auditors

haysmacintyre, 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
FOR THE YEAR ENDED 31 MARCH 2018

The directors present their report along with the financial statements of the charitable company for the year ended 31 March 2018. The financial statements have been prepared in accordance with the accounting policies set out on the following pages and comply with the charitable company's Articles of Association, the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities 2015.

Structure, Governance and Management

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

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

The total number of directors at 31 March 2018 was six including the Chair. The Board of Directors can appoint directors to vacancies by affirmative resolution. Directors are appointed for a period of three years, renewable for a further three years. The company has dispensed with the holding of an AGM in 2017.

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

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

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

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

The salaries of the management and other staff is reviewed annually and normally increased in accordance with average earnings to reflect a cost of living adjustment. For the year 2017/18 the members of the Senior Management Team received the same flat percentage increase as the staff.

Objectives and Activities

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

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

St Vincent's charitable purpose is to promote the relief of sickness by such charitable means as the charitable company shall from time to time think fit. Furtherance of the above object may be achieved by, amongst other means, the establishment and maintenance of residential, nursing or retirement home(s).

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2018

The Nursing Home that the charitable company operates in Eastcote, Pinner, provides access to its services to a wide section of the general public and includes people from diverse ethnic, social and religious backgrounds. Furthermore the Home enables the charitable company to fulfil its objective of providing a high class facility for residential or nursing care at a competitive price where residents can live in a safe, secure environment which caters for all their nursing, social and spiritual needs.

Public Benefit

St Vincent's admits residents funded through a variety of sources that include private funding, NHS funding and Social Services funding or a combination of these. During the current financial year an average of 5 permanent beds (2017: 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 charitable company seeks to benefit a number of people within the local community who need assistance. As part of the strategic review, our ability to identify recipients for subsidised care according to their ability to pay and targets are being developed with the aim of embedding this in the charity's admissions policy. 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.

Achievements in the year and future developments

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

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

Our quarterly Infection Rate Audits demonstrate minimum Infection Rates and our Medicines Management External Audit concluded that good, safe practice and documentation had been demonstrated. The Home also won an award for not having any resident with pressure sores.

We have introduced bespoke administration forms for the administration of PRN (as required) medication. Staff trained as phlebotomists are in place to take blood samples from residents, avoiding the need for residents to attend hospital pathology departments. The Wing Lead on medication, dementia, training and continence care respectively ensuring that the resident's needs are met and reviewed regularly.

Throughout the year there is an extensive array of entertainment and activities arranged under the leadership of the Activities Manager who is supported by a dedicated and talented team of staff and volunteers. The team's working hours extend between 08.30 and 19.30 and they maintain a steady flow of visiting presenters that includes entertainment and educational matters, day trips to a variety of places of interest which is a popular and much enjoyed resource.

A new constitution was approved by the Charities Commission in March 2017 to include the advancement of the charitable objects of the Roman Catholic Church. A strategic review of Trust objectives is ongoing.

The Home operated at near full capacity for the financial year and achieved an average occupancy level of 98.3% which the trustees regard as a first class achievement.

The Board set up a marketing and communications sub group to ensure a planned approach was in place for specific events and to enhance the features of the Home.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2018

Human Resources and Education programme

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.

The temporary staffing team known as 'bank staff' is constantly being updated, ensuring that there is more than adequate staffing available to accommodate short notice sickness and holiday relief. The Home continues to have no requirement for agency staff.

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

The Home has now invested in the development of e-learning to ensure that those caring for our residents are up to date with the latest research and trends in healthcare. The e-learning is supplementary to the onsite face to face training and key staff are encouraged to attend national conferences to maintain their skills and knowledge. The e-learning will include the statutory and mandatory training and bespoke skills training. Annual mandatory training in fire management, moving and handling, SOVA and health and safety is a key requirement for staff at St Vincent's.

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

The Housekeeper and her deputy are designated COSHH trainers and the Premises Manager undertakes the training role for Health and Safety within the Home, supported by an external health and safety risk management consultant contracted to St Vincent's.

Business Continuity

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

- Comprehensive Business Continuity and Emergency plan
- Pandemic flu plan adapted to support any emergency situation eg snow/train strike
- A Generator has been in place for many years to protect the residents against any power loss
- A stringent Legionella water testing programme is in place
- A named list of bank staff available at short notice if there was an emergency within the Home
- Resident safety & security are paramount and HD CCTV cameras are discreetly in place.

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

The Safer Food Better Business (SFBB) process has been implemented to fulfil Environmental Health requirements. In house training is ongoing for the catering staff within the home to develop and enhance staff cooking skills and to ensure safe food handling. The Home was recently inspected by the Environmental Health Office (EHO) and completed an unannounced inspection and have been awarded a 5 Star Rating signifying an excellent level of legal compliance. The hotel services manager provides support to all the ancillary teams in maintaining standards. Furthermore, the housekeeping team maintain the cleanliness of the Home to a high standard.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2018

Regular quarterly reports are received by the Trustees on the Health & Safety of the Home ensuring that all aspects of the running of the Home is monitored.

Administration and Estates Management

The Implementation of the General Data Protection Regulations by May 2018 has required a reform which changed the way the charity manages its data.

The Company Secretary took responsibility for data management as the new regulations came into being. The company secretary and finance team attended training on the new regulations to ensure compliance was achieved. The General Manager who commenced 30 July 2018 is now the lead for Data Protection.

The Charity works very hard to provide a quality service and the Home has an active waiting list of people wishing to stay at St Vincent's for a period of respite or as a permanent resident.

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

Investment within the grounds and gardens of the Home is continual to ensure that their appearance continues to provide pleasure and a refuge for all our residents. In fact many of the residents are encouraged to take part in some of the gardening.

A programme of investment is in place to ensure standards of safety and comfort are under constant review. The renovation of a large building is now complete and the provision of additional administration and storage space is very welcome. The resident Chaplain moved into his refurbished accommodation some months ago and is delighted with his new home.

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

Review of the Financial Position

Total incoming resources at £3,413,829 (2017: £3,439,144) are £25,315 less than the previous year. Donations and bequests for the year totalled £25,555 (2017: £141,465). Resident fees at £3,302,687 (2017: £3,206,068) are £96,619 higher than the previous year and were achieved with an average occupancy of 58.9 (2017: 58.3) residents. Average income per resident per day was £153.62 (2017: £150.66), an increase of 1.96% on the previous year. Investment income at £48,726 (2017: 0) is £48,726 higher than the previous year. Rental income for the year totalled £79,318 (2017: £84,218), a decrease of £4,900 on the previous year.

Total resources expended are £3,309,690 compared to £3,092,772 in 2017. The cost of generating funds was £6,667 (2017: £709). £6,667 (2017: £709) was paid to Quilter Cheviot Ltd in investment management fees. Expenditure on charitable activities during the year increased by £210,960 to £3,303,023 (2017: £3,092,063). This expenditure includes staff costs at £2,246,554 (2017: £2,020,437), an increase of £226,117 on the previous year. A wage rise of 3% was awarded to staff from 1st April 2017 and average staff levels were 78, compared to 79 for the previous year.

Net movement in funds for the year was £110,472 (2017: £367,397)

The financial achievement for 2018 was a solid performance that further strengthened the financial position of the charitable company. Trading performance in the current financial year continues ahead of budget and indications are for another successful year.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2018

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

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

Reserves Policy

The Trustees have examined the requirement for free reserves ie those unrestricted funds not invested in tangible fixed assets, designated for specific purposes or otherwise committed. It is the policy of the charitable company to maintain free reserves at a level that would provide sufficient flexibility to: cover temporary shortfalls in incoming resources, for example due to timing differences in income flows; adequate working capital to cover core costs; and to allow the charitable company to cope with and respond to unforeseen emergencies whilst specific action plans are implemented. At 31 March 2018 free reserves were £697K (2017: £801K).

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

A portfolio of investments is 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.

Risk Assessment

The Trustees are satisfied with the results of the risk assessments performed throughout 2017/18 and recognise that risk assessment is an on-going process requiring regular monitoring.

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

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2018

Principal Risks

The Home does however consider the key risks to include:

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

This risk is mitigated by marketing and keeping the waiting list active

2. Incidents that damage reputation and or negatively impact operations.

This risk is mitigated by control measures of safeguarding policies and procedures, proactive monitoring and reporting potential incidents and comprehensive risk assessments.

3. Incidents that damage reputation or have an impact on operations including a major incident.

Risk controls measures to mitigate this include policies & procedures, safe working practices, unannounced inspections, extensive safety training and external audits.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2018

Statement of Trustees' responsibilities

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

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

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

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

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

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

By order of the Trustees on the

4 December
~~November~~ 2018:

Fr John Patrick Deehan

John P. Deehan

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

Opinion

We have audited the financial statements of St Vincents Charitable Trust (the 'charitable company') for the year ended 31 March 2018 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 2018 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.

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

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

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.

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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

Statutory Auditors

10 Queen Street Place

London

EC4R 1AG

Date: 4 Dec 2018

ST VINCENTS CHARITABLE TRUST
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STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2018

	Note	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
INCOME FROM:				
Donations and legacies	2	25,555	25,555	141,465
Charitable activities	3	3,302,687	3,302,687	3,206,068
Investments and rental income	4	128,044	128,044	84,218
Other income		5,264	5,264	7,393
TOTAL INCOME		3,461,550	3,461,550	3,439,144
EXPENDITURE ON:				
Raising funds		6,667	6,667	709
Charitable activities		3,303,023	3,303,023	3,092,063
TOTAL EXPENDITURE	6	3,309,690	3,309,690	3,092,772
NET INCOME BEFORE INVESTMENT GAINS/(LOSSES)		151,860	151,860	346,372
Net gains/(losses) on investments	10	(41,388)	(41,388)	21,025
NET INCOME BEFORE OTHER RECOGNISED GAINS AND LOSSES		110,472	110,472	367,397
NET MOVEMENT IN FUNDS		110,472	110,472	367,397
RECONCILIATION OF FUNDS:				
Total funds brought forward		9,029,801	9,029,801	8,662,404
TOTAL FUNDS CARRIED FORWARD		9,140,273	9,140,273	9,029,801

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

ST VINCENTS CHARITABLE TRUST
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REGISTERED NUMBER: 2721809

BALANCE SHEET
AS AT 31 MARCH 2018

	Note	£	2018 £	£	2017 £	£
FIXED ASSETS						
Tangible assets	9		8,142,857		7,963,150	
Investments	10		1,423,326		521,025	
			<u>9,566,183</u>		<u>8,484,175</u>	
CURRENT ASSETS						
Debtors	11	75,210		110,469		
Cash at bank and in hand		369,241		1,402,511		
		<u>444,451</u>		<u>1,512,980</u>		
CREDITORS: amounts falling due within one year	12	(322,028)		(349,021)		
NET CURRENT ASSETS			<u>122,423</u>		<u>1,163,959</u>	
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>9,688,606</u>		<u>9,648,134</u>	
CREDITORS: amounts falling due after more than one year	13		(548,333)		(618,333)	
NET ASSETS			<u><u>9,140,273</u></u>		<u><u>9,029,801</u></u>	
CHARITY FUNDS						
Unrestricted funds	14		<u>9,140,273</u>		<u>9,029,801</u>	
TOTAL FUNDS			<u><u>9,140,273</u></u>		<u><u>9,029,801</u></u>	

The financial statements were approved and authorised for issue by the Trustees on 4 December 2018 and signed on their behalf, by:

Fr John Patrick Deehan



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

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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2018

	Note	2018 £	2017 £
Cash flows from operating activities			
Net cash provided by operating activities	16	145,285	1,071,703
Cash flows from investing activities:			
Dividends, interest and rents from investments		128,044	84,218
Proceeds from the sale of tangible fixed assets		1,281	-
Purchase of tangible fixed assets		(364,191)	(46,745)
Proceeds from sale of investments		18,685	-
Purchase of investments		(962,374)	(500,000)
Net cash used in investing activities		(1,178,555)	(462,527)
Change in cash and cash equivalents in the year		(1,033,270)	609,176
Cash and cash equivalents brought forward		1,402,511	793,335
Cash and cash equivalents carried forward	17	369,241	1,402,511

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

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

1.2 Company status

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

1.3 Income

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

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

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

ST VINCENTS CHARITABLE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

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
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Donations	15,554	15,554	28,991
Legacies	10,001	10,001	112,474
	<u>25,555</u>	<u>25,555</u>	<u>141,465</u>
Total donations and legacies			
	<u>25,555</u>	<u>25,555</u>	<u>141,465</u>
Total 2017	<u>141,465</u>	<u>141,465</u>	

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Residents fees	3,302,687	3,302,687	3,206,068
	<u>3,302,687</u>	<u>3,302,687</u>	<u>3,206,068</u>
Total 2017	<u>3,206,068</u>	<u>3,206,068</u>	

4. INVESTMENT INCOME

	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Rental income	76,718	76,718	81,618
Income from listed investments	48,726	48,726	-
Grazing rights	2,600	2,600	2,600
	<u>128,044</u>	<u>128,044</u>	<u>84,218</u>
Total 2017	<u>84,218</u>	<u>84,218</u>	

ST VINCENTS CHARITABLE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

5. DIRECT COSTS

	Governance £	Charitable Activities £	Total 2018 £	Total 2017 £
Consultancy fees	-	165,881	165,881	99,760
Repairs and maintenance	-	129,626	129,626	188,909
Provisions	-	112,675	112,675	106,580
Utilities and rates	-	85,237	85,237	76,843
Legal and professional	-	15,015	15,015	19,304
Medical	-	78,540	78,540	79,407
Laundry	-	13,431	13,431	15,204
Training	-	9,786	9,786	20,692
Insurance	-	28,305	28,305	26,972
Registration and subscriptions	-	14,642	14,642	19,065
Other costs	-	23,279	23,279	51,305
Travel and transport	-	6,882	6,882	6,751
Audit fees	11,040	-	11,040	10,680
Premises costs	-	22,486	22,486	27,644
Residents welfare	-	24,700	24,700	28,380
Marketing	-	5,198	5,198	8,257
IT and website costs	-	41,865	41,865	46,457
Print, postage and stationery	-	21,940	21,940	18,403
Staff uniforms and welfare	-	11,993	11,993	13,692
Consumables	-	49,463	49,463	36,301
Wages and salaries	-	2,058,614	2,058,614	1,828,267
National insurance	-	164,758	164,758	149,149
Pension cost	-	23,182	23,182	21,520
Depreciation	-	184,485	184,485	174,520
Subtotal	11,040	3,291,983	3,303,023	3,074,062
Other direct costs	-	-	-	18,001
	11,040	3,291,983	3,303,023	3,092,063
Total 2017	10,680	3,081,383	3,092,063	

ST VINCENTS CHARITABLE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

6. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

	Staff costs 2018 £	Depreciation 2018 £	Other costs 2018 £	Total 2018 £	Total 2017 £
Expenditure on investment management	-	-	6,667	6,667	709
Costs of raising funds	-	-	6,667	6,667	709
Charitable Activities	2,246,554	184,485	860,944	3,291,983	3,081,383
Governance costs	-	-	11,040	11,040	10,680
	<u>2,246,554</u>	<u>184,485</u>	<u>878,651</u>	<u>3,309,690</u>	<u>3,092,772</u>
Total 2017	<u>2,020,437</u>	<u>174,520</u>	<u>876,314</u>	<u>3,071,271</u>	

7. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2018 £	2017 £
Depreciation of tangible fixed assets:		
- owned by the charity	183,203	174,520
Auditors' remuneration - audit	<u>11,040</u>	<u>10,680</u>

During the year, no Trustees received any remuneration (2017 - £NIL).

During the year, no Trustees received any benefits in kind (2017 - £NIL).

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

ST VINCENTS CHARITABLE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

8. STAFF COSTS

Staff costs were as follows:

	2018 £	2017 £
Wages and salaries	2,058,614	1,849,768
Social security costs	164,758	149,149
Other pension costs	23,182	21,520
	<u>2,246,554</u>	<u>2,020,437</u>

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

	2018 No.	2017 No.
Average Number of Employees	78	79

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

The total employee benefits of the 3 (2017- 5) key management personnel of the Group were £170,557 (2017: £166,561). The key management personnel of the group are considered to be the Company Secretary, Matron, Deputy Matron.

9. TANGIBLE FIXED ASSETS

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Total £
Cost				
At 1 April 2017	9,399,078	33,900	443,024	9,876,002
Additions	331,885	-	32,306	364,191
Disposals	-	-	(2,913)	(2,913)
At 31 March 2018	<u>9,730,963</u>	<u>33,900</u>	<u>472,417</u>	<u>10,237,280</u>
Depreciation				
At 1 April 2017	1,569,745	29,351	313,756	1,912,852
Charge for the year	151,964	909	30,330	183,203
On disposals	-	-	(1,632)	(1,632)
At 31 March 2018	<u>1,721,709</u>	<u>30,260</u>	<u>342,454</u>	<u>2,094,423</u>
Net book value				
At 31 March 2018	<u>8,009,254</u>	<u>3,640</u>	<u>129,963</u>	<u>8,142,857</u>
At 31 March 2017	<u>7,829,333</u>	<u>4,549</u>	<u>129,268</u>	<u>7,963,150</u>

ST VINCENTS CHARITABLE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

10. FIXED ASSET INVESTMENTS

		Listed securities £
Market value		
At 1 April 2017		521,025
Additions		962,374
Disposals		(18,685)
Net gains/(losses)		(41,388)
At 31 March 2018		<u>1,423,326</u>
Investments at market value comprise:		
Listed investments	<u>1,423,326</u>	<u>521,025</u>

All the fixed asset investments are held in the UK

11. DEBTORS

	2018 £	2017 £
Trade debtors	52,923	65,997
Prepayments and accrued income	22,287	44,472
	<u>75,210</u>	<u>110,469</u>

12. CREDITORS: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	106,275	116,860
Other taxation and social security	40,591	48,946
Other creditors	17,993	10,837
Accruals and deferred income	157,169	172,378
	<u>322,028</u>	<u>349,021</u>

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

	2018 £	2017 £
Accruals and deferred income	<u>548,333</u>	<u>618,333</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

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

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

	2018 £	2017 £
Repayable other than by instalments	548,333	618,333

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 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 Unrestricted 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>
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>

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 2018

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 2016 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2017 £
Designated funds						
Public benefit fund	165,538	-	-	-	-	165,538
Building reserve fund	100,000	-	-	-	-	100,000
General Funds	<u>8,396,866</u>	<u>3,439,144</u>	<u>(3,092,772)</u>	<u>-</u>	<u>21,025</u>	<u>8,764,263</u>

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 April 2017 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2018 £
Designated funds	265,538	-	(77,935)	112,397	-	300,000
General funds	8,764,263	3,461,550	(3,231,755)	(112,397)	(41,388)	8,840,273
	<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>

SUMMARY OF FUNDS - PRIOR YEAR

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

ST VINCENTS CHARITABLE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT 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>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

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

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

	2018 £	2017 £
Net income for the year (as per Statement of Financial Activities)	110,472	367,397
Adjustment for:		
Depreciation charges	183,203	174,521
Gains/(losses) on investments	41,388	(21,025)
Dividends, interest and rents from investments	(128,044)	(84,218)
Decrease/(increase) in debtors	35,256	(25,647)
(Decrease)/increase in creditors	(96,990)	660,675
Net cash provided by operating activities	<u>145,285</u>	<u>1,071,703</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

17. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2018 £	2017 £
Cash in hand	369,241	1,402,511
Total	<u>369,241</u>	<u>1,402,511</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 £23,182 (2017 - £21,520). Contributions totalling £Nil (2017 - £Nil) were payable to the fund at the balance sheet date and are included in creditors.

19. OPERATING LEASE COMMITMENTS

At 31 March 2018 the total of the Charity's future minimum lease payments under non-cancellable operating leases was:

	2018 £	2017 £
Amounts payable:		
Within 1 year	2,160	2,160
Between 1 and 5 years	1,800	3,960
Total	<u>3,960</u>	<u>6,120</u>

20. RELATED PARTY TRANSACTIONS

Linda Martin, a trustee, was paid £3,790 (2017: £1,185) for the provision of flowers during the year.