

ST VINCENT'S CHARITABLE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

Charity Number: 1014889
Company Number: 2721809



ST VINCENT'S CHARITABLE TRUST

FOR THE YEAR ENDED 31 MARCH 2023

Contents	Page
Reference and administrative information	1
Trustees' report	2-14
Independent auditor's report	15-17
Statement of financial activities	18
Balance sheet	19
Statement of cash flows	20
Notes to the financial statements	21-32

ST VINCENT'S CHARITABLE TRUST

Reference and Administrative Information for the year ended 31 March 2023

Trustees

Alan Joseph Edmondson	(resigned 13 June 2023)
Fr John Patrick Deehan ⁴	
Patricia Kathleen Black	(passed away 19 May 2022)
Fergal Davern ³	(resigned 5 March 2023)
Sr Kathleen Fox ¹	
Robert Christopher Horsburgh ^{2,4}	
William Parisutham ¹	
Jacqueline Ann Redrup ^{2,4}	
Dr Devkishan Chauhan ¹	
Gail Williams ³	
Deepak Talwar ^{3,4}	
Dominic Parisutham ^{1,4}	(resigned 26 September 2023)
Anthony Joseph Corish ^{2,4}	
Martin Hopson ^{3,4}	(appointed 14 February 2023)
Fr Tom Montgomery	(appointed 14 June 2022)

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

⁴ Member of Strategy 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 (resigned 18 January 2023)

Kerry Secretarial Services Ltd (appointed 19 January 2023)

Independent Auditors

Jacob Cavenagh & Skeet, 5 Robin Hood Lane, Sutton SM1 2SW

Bankers

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

Solicitors

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

ST VINCENT'S CHARITABLE TRUST

Trustees' Report for the year ended 31 March 2023

Introduction

The Objects of St Vincent's Charitable Trust are to promote the relief of sickness by such charitable means as the Charity shall from time to time think fit, and to relieve need, suffering and distress, including through the provision of residential care facilities and to advance the Charitable Objects of the Roman Catholic Church.

The vehicle of the Charity at present is St Vincent's Nursing Home in Eastcote, which opened its doors for the first time in 2006. The Charity has a proud history whose origins lie in the decision of the Daughters of Charity of St Vincent de Paul to send some of their Sisters from France to England in 1847. At that time London was not a welcoming place for the Sisters and they returned home, but after ten years they came back again and have had a presence in England ever since. Their charitable work began with the opening of a Soup Kitchen near Westminster Cathedral. In 1910 they set up a Home for disabled boys in Ruislip, which over time developed into a fine orthopaedic hospital which came to an end in March 2000 following government reforms.

The Charity however continued and was determined to carry on the traditions set by the Daughters of Charity and their Patron St Vincent de Paul, whose motto is 'the Love of Christ impels us'. A new nursing home was opened in 2006 and many of its first residents included the Daughters of Charity, who had retired after long and demanding lives of service. Today the number of these residents has diminished, and the Home is open to all who are happy to come to a Catholic Nursing Home.

An important value of the Home is that it should be a safe and secure place where the residents feel they can live out their lives without the threat of having to move again at an even more vulnerable time in their lives. As a Charity, only the operating staff receive a salary, and the profits are used mainly to ensure that no one who comes to St Vincent's will be turned out because they cannot pay their way. A proportion of our profit goes into Public Benefit Fund which is used to help those who run out of resources. This is an important aspect of our object of relieving need, suffering and distress. As time goes on and the elderly continue to live longer this may become more of a challenge for the Home and the trustees are considering how best to prepare for this in a society that appears at a loss to know how to care for a growing population of elderly people as we go forward.

Fr John Deehan
Chairman, Board of Trustees

December 2023

ST VINCENT'S CHARITABLE TRUST

Trustees' Report for the year ended 31 March 2023

The Trustees, who are also Directors of the company, are pleased to present their Directors' report for the purposes of section 417 of the Companies Act 2006 and Trustees' Annual Report for the purposes of section 162 of the Charities Act 2011 together with the Financial Statements of the Charity for the period ending 31 March 2023.

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). 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 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 always 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 the Charity Governance Code, 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 currently have 11 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 VINCENT'S CHARITABLE TRUST

Trustees' Report for the year ended 31 March 2023

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 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 can 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 Committee, and Finance and Public Benefit Committee. In October 2022 our company secretary (Vistra) conducted a board effectiveness review; one of the outcomes was to re-introduce our Strategy sub-committee. This sub-committee has been on hold since 2019 due to the pandemic. Its re-introduction has now begun.

Key Management Personnel

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 and employment matters. Our new General Manager commenced in May 2022; he comes from an extensive background of Social, Assisted-Living Housing and Complex-Critical Care. During the interim period, December 2021 to May 2022, the home was overseen by our senior management team (SMT) inclusive of Clinical, Finance and Governance. This was further supported by the board for operational oversight. The board also introduced a visiting Management consultant to support the SMT who remained to support the introduction of the new General Manager through completion of their probationary period. The Finance Manager is responsible for finance and the Clinical Services Manager is responsible for all clinical management and policy implementation. Staff salaries are set by benchmarking against NHS Employers Agenda for Change pay scales and other nursing homes and are agreed at the remuneration sub-committee meetings and ratified at the board meeting. Our Quality Governance Facilitator ensures that all governance matters are audited and monitored.

In December 2022 our Matron retired from her position after 7 years of service. A new registered manager was recruited to continue the service. Unfortunately, this recruit did not pass the probationary period. Further internal recruitment in March 2023 was successful and a Clinical Services Manager was put in place to lead the Nursing and Care team. To ensure an ongoing safe future for St Vincent's the General Manager took on the additional responsibility of Registered Manager.

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 (Part 4).

ST VINCENT'S CHARITABLE TRUST

Trustees' Report for the year ended 31 March 2023

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. There is a daily mass held in our on-site chapel for residents.

OBJECTIVES AND ACTIVITIES

With continuing modern medical advances, more men and women are surviving injuries sustained through 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 within the next decade as with these advances our life expectancy is extended.

We have continued to see a significant increase in the number of individuals requiring specialist dementia care. 1 in 11 people over 65 years will develop dementia, and the proportion rises to 1 in 6 for those aged over 80. Whilst there are some early indications that the numbers suffering from dementia may be falling, and again with medical advances we are ever closer to finding possible cures, the work of St Vincent's Nursing Home will remain vitally important in the short to medium term.

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 77 – 100 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 some 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. The focus this year has been towards person centred care and person specific activities that ensure positive outcomes and are evidenced through our residents' care plans. Primarily our aim is to ensure our residents remain as independent, both mentally and physically, for as long as possible.

We continue to provide a wide range of activities both on site and in the extended community. We are promoting and planning trips further afield and possibly abroad in the near future. We are very fortunate to have extensive well-maintained gardens that our residents enjoy throughout the year. The gardens are used extensively for outdoor activities and our very popular annual summer party.

The Home benefits from extended space in our Sisters' house where we are able to offer bed and breakfast accommodation to visiting families who travel long distances to Pinner. This has also proved of significant benefit to families as their loved one approaches end of life, where the family may remain on-site without losing personal space.

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 6 permanent beds (2022: 7) out of a total capacity of 60 beds were occupied by residents where the room rate was being subsidised by the charitable trust.

ST VINCENT'S CHARITABLE TRUST

Trustees' Report for the year ended 31 March 2023

The charity seeks to benefit a number of people within the local community who need assistance. As part of our continued strategic reviews, our ability to identify recipients for subsidised care according to their ability to pay is developed with the aim of embedding this in the Charity's admissions policy. A number of other charitable initiatives including a yearly contribution to St Luke's Hospital in Nablus is in place. The Trustees give full consideration to the Charity Commission's guidance on public benefit.

Our Care Service

We are pleased that we have been able to achieve average occupancy of 96% in 2023 (92% in 2022). The cost of providing care to residents has risen by 4% in 2023 (2022: 2.07%) 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 97% 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 standards of care and accommodation we provide for our residents. St Vincent's charitable objective, is 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.

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 use UCP/ ACP - Urgent care plans and advanced care plans. These are electronically available to emergency services, GPs, Hospital staff and community care, to ensure people die in their preferred place of death and have proved vital in limiting confusion and distress at such a significant time. Discussions continue to be held with residents and approved family/ next of kin, to ensure information is kept up to date and in line with our resident's wishes.

We have the advantage of available space to offer on-site services and continue to 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 public health experts. All of these groups are able to visit the Home to provide our residents with necessary care, without the need for residents to travel and wait in the community.

As a key provider in the local area, we actively embrace our responsibility to the wider community close to the Home. Through our Clinical and Governance departments, we stay involved in a range of innovative projects which aim to raise the standard of care for our residents. We have maintained our links with the National Care Forum, NCVO, NAPA 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.

We operate in a highly regulated sector and are subject to unannounced inspections by the Care Quality Commission (CQC) to ensure that statutory fundamental standards for Care Homes are met. The Home was inspected in April 2021 and rated as 'Good' but we received a 'Requires Improvement' under the category of Safe. With an overall rating of 'Good', this was a very positive step, as we had previously been rated as 'Requires Improvement'. As a Home, we achieved a 'Good' rating in 4 of the 5 areas, Caring, Effective, Well-led and Responsive. In the Safe category, we achieved 'Requires Improvement' as there was a question as to the specific COVID care plan for each resident. We did present a challenge and subsequent evidence at the time, but the original rating was upheld.

Since this inspection, significant work has continued to take place across our clinical and operational departments. Policies, procedures and audits have been reviewed and we are confident that when our next inspection is due, we will be able to demonstrate the high level at which we work. A full copy

ST VINCENT'S CHARITABLE TRUST

Trustees' Report for the year ended 31 March 2023

of the report can be found on our website www.svnh.co.uk

The Home has worked hard to maintain our 'Good' rating with a view to 'outstanding' and in doing so we continue to demonstrate our strengths.

Strategic Update

We have previously noted that our strategic review had been put on hold during the Covid-19 pandemic but are pleased that at the start of 2023 we have successfully reinstated our strategic sub-committee and new objectives are being set.

One of the main strategic areas of action has been focused towards the refurbishment of the nursing home as we have identified that the building is in its 17th year of operation and as such current furnishings and decoration has been subjected to significant wear and tear.

In our previous review the four main strategic areas of action were Income and surplus generation, Our CQC status, 'Extending our Reach'-within the community and The Charitable impact Portfolio. These areas are still very much a focus of our Strategic Sub-committee as the year progresses.

The Strategic Sub-Committee consists of seven Trustees and our executive team of two senior managers and our General Manager.

St Vincent's Nursing Home's aim of continual improvement in service delivery, enables the Home to improve our operating performance and drive the delivery of the Charity's objectives which are:

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

St Vincent's has benefited from retaining staff over our 17 year current existence. We are now approaching a phase where our longstanding staff approach retirement age. Whilst turnover remains low, we have an ongoing recruitment structure in place, which welcomes new applications essentially drawing from our local community and promoting St Vincent's as a local employer within our immediate community.

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 schedule' which ensures that they are clear about their own training needs and deadlines, which empowers them to take ownership for their training.

We have maintained our standards under the General Data Protection Regulations (GDPR) and continue to develop with upgrades and taking advantage of IT infrastructure developments. Through recent changes our website will require updates in a short time. This is a continual work in process; however we have a working relationship with our website developers for short notice changes.

The electronic care planning system (PCS), which is person-centred, ensures the care needs of the residents are up to date and that families and Power of Attorneys (POA's) are able to be kept informed of their loved one's healthcare needs. With resident agreement, families can be granted online access to care updates for their relative. This has proven to be a positive means of inclusion for relatives and has also ensured sensitive communication remains confidential.

ST VINCENT'S CHARITABLE TRUST

Trustees' Report for the year ended 31 March 2023

We have reviewed all contracts for efficiency, effectiveness and value as a cost/ benefits exercise. As part of this continuous review, we have assessed that our current electronic rostering system, is underutilised and not cost effective, therefore notice has been given and a more suitable system introduced. This will be implemented in the following reporting year.

The essential role of the volunteers

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. During the past year volunteers have re-introduced our relative's forum and have assisted with activities, outings, and the Queen's jubilee party in summer 2022.

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. Resident's and staff surveys are scheduled, completed, and monitored through our Quality Governance Facilitator. Feedback continues to be positive. Post pandemic, we have successfully re-introduced our Relatives and Friends forum, giving families a much-appreciated opportunity to meet and discuss developments at St Vincent's.

Communication with families and friends of residents who live within the Home will always be extremely important. We continue with the production of newsletters, keeping our readers up to date with the latest news and upcoming events and activities. We welcome feedback via multiple means, direct communication, compliments and suggestion forms, surveys and resident / relatives and staff meetings. Through our in-house governance, we are able to respond in a positive and timely manner.

Pandemic – Covid-19 Supporting our Staff

With a great deal of relief, the last year has seen St Vincent's progress out of the pandemic and resume "normal" working practices. Both staff and residents have been kept very well informed so that any internal outbreaks have been significantly well managed. Over the past year both our clinical and governance teams have upheld very high standards which have been successfully upheld, supported and implemented through our operational teams. Booster vaccinations were given to residents in May 2023 and again in September 2023.

The support of our Chairman and Trustees and their engagement has ensured that staff feel recognised and valued for their efforts. Having experienced, hands-on lead nurses managing and supporting the care staff, ensures residents well-being is always at the forefront of our efforts.

Digital advances

Keeping up to date with technological advances and ensuring our team work alongside these together has proven to be an ongoing effort. The Data Security Protection Toolkit (DSPT) assessment compliance is something our local authority will insist on towards the end of 2023, however through our Governance team, we are well underway. As mentioned earlier, through our General Manager and Finance Manager, all current contracts are being reviewed for effectiveness and cost. This has meant that our rostering system is being replaced. Within the next reporting year there will be further changes including IT support, telecoms, care planning and training systems. As with any change, resident safety and compliance with governing standards will always be a priority.

ST VINCENT'S CHARITABLE TRUST

Trustees' Report for the year ended 31 March 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

During this reporting period, there have been changes within our board and management structure at St Vincent's. In May 2022 we sadly lost one of our board members, who passed away following illness. At the start of 2023 we had a resignation from another board member, due to their additional work commitments.

After a period of recruitment and the use of an executive search agency, in May 2022 we have been joined by a new General Manager (GM). One of the new GM's first objectives was an operational review, looking at the leadership of heads of departments and being efficient whilst maintaining quality and effectiveness. As a newcomer to St Vincent's, a board member supported the GM during the probationary period, where improvement plans were discussed and implemented. Our GM continues to lead the senior management team, in addition to the wider staff members at St Vincent's.

As part of our incoming improvements, in October 2022, St Vincent's engaged the services of Croner HR. Our GM recognised the need for extensive HR support. Up until this point we utilised the service of a contracted HR consultant, employed on a retainer for services, however our demand has now outgrown the level of service and time on offer.

By taking on such a new service for St Vincent's, we now benefit from having all operational policies and procedures written, reviewed and underwritten by a qualified team of HR professionals who provide a 24/7 availability. The difference in cost is marginally more but the benefit has been significant. We are now able to provide all employees with robust Health and Safety specialist support, Employee welfare services and implementation of our new Employee Handbook, Health and Safety handbook as well as updated contracts for every employee.

As the new GM commenced, all immediate operational and HR matters began to be resolved such as outstanding staff compliance, reduction of overstaffing through surplus consultancy personnel, and vast reduction of overtime, in favour of additional staffing positions. The implementation of internal recruitment and career progression for existing staff has proved highly positive and successful.

After a cost review by the GM and Finance Manager in December 2022, St Vincent's ended our contract with Vistra (Company secretary) and enlisted the services of Kerry Secretarial Services Limited. This change was necessary as a result of a significant increase of costs and a decrease of services offered by Vistra.

These changes have contributed towards our overall cost and contract management which has given us a clearer understanding of individual roles and requirements within. All changes have included full advanced consultation and support from the board.

Our Governance and Clinical leads have continued to provide a robust and effective incident management service throughout the Home. Major clinical audits continue to be recorded and reported, including falls, pressure sores, deaths, infections etc.

Face-to-face training has seen a welcome return, post pandemic, which is further supported by ongoing on-line mandatory training courses. Through the support of governance, we continue to expand our on-line training programme to ensure staff maintain their skills and knowledge.

The programme of Management Meetings, Sub-Committees and Board meetings has continued in person and the reporting of incidents and audits is documented alongside resultant action plans.

During this reporting year St Vincent's senior management team has chosen not to enter into external awards, in favour of utilising the time to make internal continuous improvements towards training, quality, costs and structure. Through our internal audits and mock CQC inspections we stride towards our strategic objective to achieve an "outstanding" CQC rating.

ST VINCENT'S CHARITABLE TRUST

Trustees' Report for the year ended 31 March 2023

With the introduction of our new Clinical Services Manager, we have reviewed the services offered by other care homes in our area and have decided to take on more fast track palliative admissions. These changes have been positively received by our local Hospice who will make referrals directly to us. As this change is made, we predict an increase in incidents, therefore we have informed the CQC in advance of this change, so that should they see an increase in alerts they are fully informed and are prewarned due to the changes in the new services we now provide.

Fundraising

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.

REVIEW OF THE FINANCIAL POSITION

Total incoming resources at £4,293,204 (2022: £4,104,582) are £188,622 higher than the previous year. Donations and bequests for the year totalled £10,519 (2022: £20,206). We received grants from the government totalling £13 (2022: £120,539). Resident fees at £4,122,529 (2022: £3,827,708) are £294,821 higher than the previous year and were achieved with an average occupancy of 57.8 (2022: 55.9) residents. Average income per resident per day was £195.41 (2022: £187.60), an increase of 4% on the previous year. Investment income and bank interest at £78,441 (2022: £60,390) is £18,051 higher than the previous year. Rental income for the year totalled £70,020 (2022: £70,000).

Total resources expended are £4,075,339 compared to £4,003,924 in 2022. The cost of generating funds was £18,253 (2022: £17,759); this was all paid to Quilter Cheviot Ltd in investment management fees. Expenditure on charitable activities during the year increased by £70,921 to £4,057,086 (2022: £3,986,165). This expenditure includes staff costs at £2,967,677 (2022: £2,946,485), an increase of £21,192 from the previous year. Wage increases varied between 4% and 10% with the higher increases given to the lower paid staff members. Average staff numbers were 99 compared to 106 for the previous year. This has reduced due to positions not being replaced and streamlining of processes. The decrease in funds for the year was £90,123 (2022: £224,590 increase). The decrease was mainly due to the £307,998 loss on investments.

In terms of applications for residence, this has remained fairly constant. There is however noticeable inflationary pressure on wages and difficulties with staff recruitment.

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

Total reserves at the year-end were £11,387,543, all of which were unrestricted. The Trustees have examined the requirement for free reserves (£1,654,360) 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 of at least £1 million. In the current climate 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 2023 free reserves were £1,654k (2022: £1,527k).

ST VINCENT'S CHARITABLE TRUST

Trustees' Report for the year ended 31 March 2023

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 Performance

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 £2,217,599 to £1,969,544 due to unrealised losses.

Investment Policy and Principals

Investment Committee

The trustees delegate the responsibility for the management of finance and contact with Quilter Cheviot to the Finance Manager. Meetings are held at least once a year with the investment manager; any number of the current trustees can be present in meetings discussing the portfolio. Valuations and performance details are provided by Quilter Cheviot to the Finance Manager monthly, along with Capital and Income statements.

Aims, objectives and risk

The investment objective is to save for planned or unexpected future capital expenditure and help fulfil the organisation's charitable purposes. The trust is prepared to accept that there could be enhanced volatility for assets designated for long term investment. This could be as much as a third of the total value of portfolios from peak to trough. A major part of the management of risk is through diversification by including investment in domestic and international equities, bonds, alternatives, including infrastructure, listed private equity, leasing and precious metals. The investment manager is required to keep the charity updated on the volatility of their portfolio and to report on other widely accepted risk measures.

The Charity operates within its means and aims to generate more than it spends. The overall long term objective is to manage the portfolio on a total return basis, with a moderate ability to bear loss and a newly changed risk level, to medium.

Selection and monitoring of Investment Managers

The Manager is required to report against agreed performance benchmarks. Managers will be expected to follow Environmental, Social Governance (ESG) principles either by use of an external provider or by internal processes.

Investment Principles

There is increasing scrutiny of corporate responsibility in all these areas including ESG screening. The charity has adopted an ethical investment policy to ensure that its investments do not conflict with

ST VINCENT'S CHARITABLE TRUST

Trustees' Report for the year ended 31 March 2023

its aims. Direct investments in companies that currently partake in the following activities will be avoided:

- Armaments – Absolute exclusion for conventional weapon manufacture
- Gambling – Exclusion if significant revenue (>3%)
- Genetics- Absolute exclusion of Embryonic Stem Cell Research, Foetal Tissue Research, Use of Foetal Cell Lines, Human Embryonic Stem Cell Cloning and Enabling Technology
- Human Rights – Avoid investing in companies that fall short of relevant industry best practice on Human Rights, Gender and Racial Discrimination.
- High interest consumer lending – Exclusion if significant revenue (>3%)
- Nuclear – Absolute exclusion for non-conventional manufacture i.e. biological, chemical, nuclear and ballistic missiles
- Pornography – Exclusion if significant revenue (>3%)
- Sanctity of Life – Absolute exclusion for abortion and contraceptives production; Exclusion if >10% revenue from distribution of contraceptives
- Tobacco – Absolute exclusion for manufacturing; Exclusion if significant revenue (>10%) from distribution.

In addition to the negative screening set out above, the Trustees are also dedicated to positive screening to invest in and support those companies that are operating in line with the charity's objectives. They also recognise that with the rapid change of pace in many areas, it is important to keep this policy under constant review.

The portfolio is invested on a best endeavours basis due to a number of collectives included.

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, action plans 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

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

Business Performance:

Recruitment and retention of high quality care staff, including nurses:

Management Plan

The Charity needs to maintain a certain level of activity so it can continue its key objective to serve the sick and the dying.

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.

ST VINCENT'S CHARITABLE TRUST
Trustees' Report for the year ended 31 March 2023

Risk and uncertainty

Provision of the highest quality of patient centred care for residents:

Management Plan

Monthly internal audits central to quality performance.

Independent evaluation of performance by external specialists.

Secure required level of fundraising income

Implement fundraising strategy with a focus on encouraging individual and regular donors. Proactive grant applications.

Serious Incident, accident or safeguarding allegation:

Wide ranging staff training programme. Regular risk assessments. Lead nurse monitor standards of care. Quality assurance – regular audits. Robust whistleblowing and safeguarding policies in place.

Loss of key staff due to salaries not in line with NHS:

Keep updated on current pay rates. Subsidised meals. Training and development. Good working environment.

Inflation greater than the returns generated from investments or business units and depletes reserves:

Ensure budgets are maintained and costs kept within these. Regular monitoring of investments and costs.

Increasing cost of energy:

Fixed rate until Nov 23. Looking at other sources of energy such as solar panels. Constant contact with Energy providers to ensure we get the best deal.

More demand for public benefit as financial pressure increase on Local Authorities:

Keeping tight control on costs to ensure enough funds for public benefit claims. Carrying out financial checks on any potential new residents.

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 and prioritising them in terms of likelihood of occurrence and consequence. The Finance and Public Benefit Committee, Remuneration and Quality and Risk Sub committees review potential risks four times a year and consider that we have a clear plan which enables us to continue providing the highest quality of care.

ST VINCENT'S CHARITABLE TRUST

Trustees' Report for the year ended 31 March 2023

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 (incorporating the directors' report) and the financial statements in accordance with 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).

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 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 judgments and accounting 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; and
- 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 maintaining proper accounting records which 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are 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 auditors are aware of that information.

This report, which incorporates the Strategic Report, was approved and was signed on behalf of the Trustees by:



Rev John Deehan
Chairman

Date: 5 December 2023

Independent auditor's report to the members of St Vincent's Charitable Trust

Opinion

We have audited the financial statements of St Vincent's Charitable Trust (the 'charity') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the 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 2023 and of its incoming resources and application of resources 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 Auditor's 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 UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report, including the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Independent auditor's report to the members of St Vincent's Charitable Trust

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included with the trustees' 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 and proper 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 charity'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 company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 auditor's 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity, we identified that the principal risks of non-compliance with laws and regulations related to employment, financial reporting legislation and health & safety regulations and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and Charities Act 2011.

Independent auditor's report to the members of St Vincent's Charitable Trust

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management, considering the internal controls in place and discussion amongst the engagement team.

We determined that the principal risks were related to property classification and valuations, management override of controls, posting inappropriate journal entries and management bias in accounting estimates.

In response to the risks identified we designed procedures which included, but were not limited to:

- reviewing use and valuations of properties
- agreeing financial statement disclosures to underlying supporting documentation
- identifying and testing journal entries
- reviewing Trustees and finance meeting minutes
- evaluating the charity's internal controls
- challenging significant accounting estimates such as valuation of investment land and property

There are inherent limitations in the audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's 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 and regulations made under that Act. 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.



Paul Newton FCA (Senior Statutory Auditor)
for and on behalf of Jacob Cavenagh & Skeet
Statutory Auditor
Chartered Accountants

Date: 5 December 2023

5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

ST VINCENT'S CHARITABLE TRUST
Statement of Financial Activities (including Income and Expenditure Account) for the year ended 31 March 2023

	Notes	Unrestricted £	Restricted £	2023 Total £	Unrestricted	Restricted	2022 Total £
Income from							
Donations and legacies	2	10,532	-	10,532	32,629	108,116	140,745
Charitable activities	3	4,122,529	-	4,122,529	3,827,708	-	3,827,708
Investment income	4	153,453	-	153,453	133,369	-	133,369
Other income		6,690	-	6,690	2,760	-	2,760
Total income		<u>4,293,204</u>	<u>-</u>	<u>4,293,204</u>	<u>3,996,466</u>	<u>108,116</u>	<u>4,104,582</u>
Expenditure on							
Raising funds		18,253	-	18,253	17,759	-	17,759
Charitable activities	5	4,057,086	-	4,057,086	3,877,459	108,706	3,986,165
Total expenditure	6	<u>4,075,339</u>	<u>-</u>	<u>4,075,339</u>	<u>3,895,218</u>	<u>108,706</u>	<u>4,003,924</u>
Net income before investment (losses)/gains		217,865	-	217,865	101,248	(590)	100,658
Net (losses)/gains on investments	10	(307,988)	-	(307,988)	123,932	-	123,932
Net (expenditure)/income	7	<u>(90,123)</u>	<u>-</u>	<u>(90,123)</u>	<u>225,180</u>	<u>(590)</u>	<u>224,590</u>
Transfers between funds	15	-	-	-	-	-	-
Net movement in funds		<u>(90,123)</u>	<u>-</u>	<u>(90,123)</u>	<u>225,180</u>	<u>(590)</u>	<u>224,590</u>
Reconciliation of funds							
Total funds brought forward as previously stated		-	-	-	9,840,031	590	9,840,621
Prior period adjustment	20	-	-	-	1,412,455	-	1,412,455
Total funds brought forward as restated		<u>11,477,666</u>	<u>-</u>	<u>11,477,666</u>	<u>11,252,486</u>	<u>590</u>	<u>11,253,076</u>
Total funds carried forward		<u>11,387,543</u>	<u>-</u>	<u>11,387,543</u>	<u>11,477,666</u>	<u>-</u>	<u>11,477,666</u>

All of the above results are derived from continuing activities. All gains and losses recognised in the year are included above. The notes of pages 21 to 32 form part of these financial statements.

ST VINCENT'S CHARITABLE TRUST
Balance Sheet as at 31 March 2023

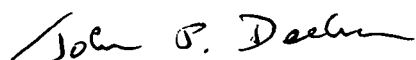
Company registered number: 2721809

			2023	2022
	Notes	£	£	(restated) £
Fixed assets				
Tangible assets	9	7,098,542		7,263,442
Investments	10	3,819,544		4,067,599
		<u>10,918,086</u>		<u>11,331,041</u>
Current assets				
Debtors	11	131,800	104,365	
Cash at bank and in hand		889,664	688,096	
		<u>1,021,464</u>	<u>792,461</u>	
Creditors: Amounts falling due within one year	12	<u>(353,674)</u>	<u>(377,503)</u>	
Net current assets			667,790	414,958
Total assets less current liabilities			<u>11,585,876</u>	<u>11,745,999</u>
Creditors: Amounts falling due after more than one year	13	<u>(198,333)</u>		<u>(268,333)</u>
Net assets	16	<u>11,387,543</u>		<u>11,477,666</u>
Funds				
Unrestricted Funds	14	11,387,543		11,477,666
Restricted Funds	15	-		-
Total funds		<u>11,387,543</u>		<u>11,477,666</u>

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

The notes on pages 21 to 32 form part of these financial statements.

These financial statements were approved by the board of trustees and authorised for issue on 5 December 2023 and are signed on behalf of the board by:



Fr John Patrick Deehan
Chair of Trustees

ST VINCENT'S CHARITABLE TRUST
Statement of Cash Flows for the year ended 31 March 2023

		2023	2022
	£	£	£
Cash flows from operating activities			
Net cash provided by operating activities	a	153,174	198,935
Cash flows from investing activities			
Investment income	153,453	133,369	
Purchase of tangible fixed assets	(45,126)	(68,306)	
Purchase of investments	(302,007)	(552,495)	
Proceeds from sale of investments	242,074	259,293	
Net cash provided by/(used in) investing activities		48,394	(228,139)
Net increase/(decrease) in cash		201,568	(29,204)
Cash brought forward at 1 April		688,096	717,300
Cash carried forward at 31 March		889,664	688,096

a) Reconciliation of net movement in funds to net cash flow from operating activities

	2023	2022
	£	£
Net (expenditure)/income for the year	(90,123)	224,590
Adjustment for:		
Depreciation	210,026	215,828
Losses/(gains) on investments	307,988	(123,932)
Investment income	(153,453)	(133,369)
(Increase)/decrease in debtors	(27,435)	22,307
Decrease in creditors	(93,829)	(6,489)
	153,174	198,935

ST VINCENT'S CHARITABLE TRUST

Notes to the Financial Statements for the year ended 31 March 2023

1 ACCOUNTING POLICIES

St Vincent's Charitable Trust is a charitable 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. The charitable company is incorporated in England and Wales. The address of the registered office is: Wiltshire Lane, Eastcote, Pinner, Middlesex HA5 2NB.

1.1 Basis of preparation

The financial statements have been prepared under the Companies Act 2006 and the Charities Act 2011, and in accordance with the Charities Statement of Recommended Practice (Charities SORP (FRS 102)), and Financial Reporting Standard 102 (FRS 102).

The financial statements are prepared in sterling, rounded to the nearest pound. The charity is a Public Benefit Entity as defined by FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Going concern

No material uncertainties exist about the ability of the charity to continue as a going concern for the foreseeable future. Our cashflow forecasts and budgets do not suggest that there is any reason for concern. 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.

1.3 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.

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

1.4 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.

ST VINCENT'S CHARITABLE TRUST

Notes to the Financial Statements for the year ended 31 March 2023

1 ACCOUNTING POLICIES (continued)

1.4 Expenditure (continued)

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.

1.5 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% straight line
Motor vehicles	20% reducing balance
Fixtures and fittings	10% / 25% straight line

1.6 Investments

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 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.

1.8 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.

1.9 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. Lease premiums are spread over the minimum lease term.

1.10 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.

ST VINCENT'S CHARITABLE TRUST

Notes to the Financial Statements for the year ended 31 March 2023

1 ACCOUNTING POLICIES (continued)

1.11 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.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes.

1.12 Financial instruments

The Charity 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.

1.13 Critical accounting estimates and areas of judgement

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. The only area where adjustments would have a material effect was depreciation.

ST VINCENT'S CHARITABLE TRUST**Notes to the Financial Statements for the year ended 31 March 2023****2 Donations and legacies**

	Unrestricted	Restricted	2023	2022
	£	£	Total	Total
			£	£
Donations	10,019	-	10,019	20,206
Legacies	500	-	500	-
Coronavirus Jobs Retention Scheme grants	-	-	-	12,423
Other coronavirus grants	13	-	13	108,116
	<u>10,532</u>	<u>-</u>	<u>10,532</u>	<u>140,745</u>

3 Income from charitable activities

	Unrestricted	Restricted	2023	2022
	£	£	Total	Total
			£	£
Residents' fees	4,122,529	-	4,122,529	3,827,708
	<u>4,122,529</u>	<u>-</u>	<u>4,122,529</u>	<u>3,827,708</u>

4 Investment income

	Unrestricted	Restricted	2023	2022
	£	£	Total	Total
			£	£
Rental income	70,020	-	70,020	70,000
Income from listed investments	78,441	-	78,441	60,390
Bank interest	1,879	-	1,879	-
Grazing rights	3,113	-	3,113	2,979
	<u>153,453</u>	<u>-</u>	<u>153,453</u>	<u>133,369</u>

ST VINCENT'S CHARITABLE TRUST
Notes to the Financial Statements for the year ended 31 March 2023

5 Expenditure on charitable activities

	2023 £	2022 £
Consultancy fees	41,617	51,741
Repairs and maintenance	130,019	110,676
Provisions	142,047	134,623
Utilities and rates	88,670	90,616
Legal and professional	2,454	766
Medical	82,021	60,220
Laundry	11,069	11,083
Training	9,763	12,073
Insurance	44,292	37,855
Registration and subscriptions	12,853	13,707
Donations paid	-	6,000
Other costs	30,424	28,246
Travel and transport	4,607	4,520
Premises costs	47,315	40,049
Residents' welfare	28,270	13,544
Marketing	850	4,889
Print, postage and stationery	90,845	93,368
IT and website costs	19,404	20,604
Staff uniforms and welfare	14,254	19,929
Consumables	64,449	54,943
Wages and salaries	2,676,915	2,673,630
National insurance	233,409	215,446
Pension cost	57,353	57,409
Depreciation	210,026	215,828
Governance		
Audit fees	12,000	14,400
Accountancy fees	2,160	-
	<u>4,057,086</u>	<u>3,986,165</u>

6 Analysis of expenditure by activity

	Staff costs £	Depreciation £	Other costs £	2023 Total £	2022 Total £
Raising funds					
Investment management	-	-	18,253	18,253	17,759
Charitable activities	2,967,677	210,026	865,223	4,042,926	3,971,765
Governance costs	-	-	14,160	14,160	14,400
	<u>2,967,677</u>	<u>210,026</u>	<u>897,636</u>	<u>4,075,339</u>	<u>4,003,924</u>

ST VINCENT'S CHARITABLE TRUST
Notes to the Financial Statements for the year ended 31 March 2023

7 Net (expenditure)/income

This is stated after charging:

	2023	2022
	£	£
Depreciation	210,026	215,828
Auditor's remuneration - audit	10,800	-
Auditor's remuneration - accountancy	2,160	-
Previous auditor's remuneration - audit	1,200	12,000
	<u>214,186</u>	<u>227,828</u>

8 Staff costs

	2023	2022
	£	£
Wages and salaries	2,676,915	2,673,630
Social security costs	233,409	215,446
Pension costs	57,353	57,409
	<u>2,967,677</u>	<u>2,946,485</u>

	Number	Number
	2023	2022
Average number of employees	99	106
	<u>99</u>	<u>106</u>
Employees earning £60,000 - £70,000	1	1
	<u>1</u>	<u>1</u>

During the year, no Trustees received any remuneration, benefits in kind or reimbursed expenses (2022: £nil). Payments totalling £2,113 (2022: £nil) were made to a third party on behalf of the trustees for training.

The total employee benefits of the key management personnel were £236,036 (2022: £200,067). The key management personnel are considered to be the General Manager, Matron, Finance Manager and Quality Governance Facilitator. £Nil retirement payments were made in the year (2022: £3,500).

ST VINCENT'S CHARITABLE TRUST
Notes to the Financial Statements for the year ended 31 March 2023

9 Tangible fixed assets

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 April 2022 (restated)	9,318,348	41,864	814,309	10,174,521
Additions	-	-	45,126	45,126
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 March 2023	9,318,348	41,864	859,435	10,219,647
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation				
At 1 April 2022	2,331,384	34,002	545,693	2,911,079
Charge for year	152,463	1,572	55,991	210,026
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 March 2023	2,483,847	35,574	601,684	3,121,105
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net book value				
At 31 March 2023	6,834,501	6,290	257,751	7,098,542
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 March 2022 (restated)	6,986,964	7,862	268,616	7,263,442
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

10 Investments

	Programme related investments £	Investment land & property £	Listed securities £	Total £
Valuation				
At 1 April 2022 (restated)	1,690,000	160,000	2,217,599	4,067,599
Additions	-	-	302,007	302,007
Disposals	-	-	(242,074)	(242,074)
Revaluation	-	-	(307,988)	(307,988)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 March 2023	1,690,000	160,000	1,969,544	3,819,544
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Historical cost				
At 31 March 2023	420,000	17,545	2,019,489	2,457,034
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 March 2022	420,000	17,545	1,935,715	2,373,260
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

All the fixed asset investments are held in the UK.

The programme-related investment and investment land were professionally valued at market value by VDBM, chartered surveyors, for the year ended 31 March 2023.

ST VINCENT'S CHARITABLE TRUST**Notes to the Financial Statements for the year ended 31 March 2023****11 Debtors**

	2023	2022
	£	£
Trade debtors	50,956	39,531
Prepayments and accrued income	78,937	64,742
Other debtors	1,907	92
	<u>131,800</u>	<u>104,365</u>

12 Creditors: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	43,347	67,963
Other tax and social security	49,940	47,615
Other creditors and accruals	64,172	46,222
Accruals and deferred income	196,215	215,703
	<u>353,674</u>	<u>377,503</u>

13 Creditors: Amounts falling due after more than one year

	2023	2022
	£	£
Accruals and deferred income	<u>198,333</u>	<u>268,333</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.

ST VINCENT'S CHARITABLE TRUST
Notes to the Financial Statements for the year ended 31 March 2023

14 Unrestricted Funds

	Balance at 1 April 2022	Income	Expenditure	Transfers	Gains/ (losses)	Balance at 31 March 2023
	£	£	£	£	£	£
Designated funds						
Public benefit fund	287,128	5,000	(117,548)	60,061	-	234,641
Building reserve	550,000	-	-	-	-	550,000
	<u>837,128</u>	<u>5,000</u>	<u>(117,548)</u>	<u>60,061</u>	<u>-</u>	<u>784,641</u>
General funds	10,640,538	4,288,204	(3,957,791)	(60,061)	(307,988)	10,602,902
Total funds	<u>11,477,666</u>	<u>4,293,204</u>	<u>(4,075,339)</u>	<u>-</u>	<u>(307,988)</u>	<u>11,387,543</u>
	Balance at 1 April 2021	Income	Expenditure	Transfers	Gains/ (losses)	Balance at 31 March 2022
	£	£	£	£	£	£
Designated funds						
Public benefit fund	247,148	5,000	(132,011)	166,991	-	287,128
Building reserve	150,000	-	-	400,000	-	550,000
	<u>397,148</u>	<u>5,000</u>	<u>(132,011)</u>	<u>566,991</u>	<u>-</u>	<u>837,128</u>
General funds	10,855,338	3,991,466	(3,763,207)	(566,991)	123,932	10,640,538
Total funds	<u>11,252,486</u>	<u>3,996,466</u>	<u>(3,895,218)</u>	<u>-</u>	<u>123,932</u>	<u>11,477,666</u>

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

Building Reserve: This is held to cover any large items of expenditure appertaining to the building.

ST VINCENT'S CHARITABLE TRUST
Notes to the Financial Statements for the year ended 31 March 2023

15 Restricted Funds

There was no restricted income or expenditure during the year ended 31 March 2023.

	Balance at 1 April 2021	Income	Expenditure	Transfers	Gains/ (losses)	Balance at 31 March 2022
	£	£	£	£	£	£
Infection control fund	590	42,608	(43,198)	-	-	-
Rapid testing fund	-	22,500	(22,500)	-	-	-
Workforce capacity fund	-	36,008	(36,008)	-	-	-
Other covid grants	-	7,000	(7,000)	-	-	-
Total funds	<u>590</u>	<u>108,116</u>	<u>(108,706)</u>	<u>-</u>	<u>-</u>	<u>-</u>

Restricted funds: All of the restricted funds relate to government grants provided to assist with measures put in place against Covid 19.

ST VINCENT'S CHARITABLE TRUST**Notes to the Financial Statements for the year ended 31 March 2023****16 Analysis of net assets between funds**

	Unrestricted £	Restricted £	Total £
Fund balances at 31 March 2023 are represented by:			
Tangible fixed assets	7,098,542	-	7,098,542
Investments	3,819,544	-	3,819,544
Current assets	1,021,464	-	1,021,464
Creditors due within one year	(353,674)	-	(353,674)
Creditors due in more than one year	(198,333)	-	(198,333)
Total net assets at 31 March 2023	11,387,543	-	11,387,543

	Unrestricted £	Restricted £	Total £
Fund balances at 31 March 2022 are represented by:			
Tangible fixed assets	7,263,442	-	7,263,442
Investments	4,067,599	-	4,067,599
Current assets	792,461	-	792,461
Creditors due within one year	(377,503)	-	(377,503)
Creditors due in more than one year	(268,333)	-	(268,333)
Total net assets at 31 March 2022	11,477,666	-	11,477,666

17 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 £57,353 (2022: £57,409). Contributions totalling £9,996 (2022: £9,045) were payable to the fund at the balance sheet date and are included in creditors.

18 Operating lease commitments

At 31 March 2023 the total of the Charity's future minimum lease payments under non-cancellable operating leases was:

	2023 £	2022 £
Amounts payable:		
Within 1 year	4,248	5,889
Between 2 and 5 years	-	4,248
	<u>4,248</u>	<u>10,137</u>
 Lease payments recognised as expense	 <u>5,889</u>	 <u>5,889</u>

ST VINCENT'S CHARITABLE TRUST

Notes to the Financial Statements for the year ended 31 March 2023

19 Related party transactions

F G J Davern was appointed a trustee on 1 January 2019 and resigned 5 March 2023. 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 2023 this amounted to a total benefit received of £11,016 (2022: £11,036).

There were no other related party transactions during the year.

20 Prior period adjustment

A prior period adjustment was made to correct an error in which investment assets had previously been recognised as tangible fixed assets. The total value of these assets as 31 March 2023 was £1,850,000. The total value of the assets at 31 March 2021 and 31 March 2022 was also £1,850,000. The increase in fund balances brought forward at 1 April 2022 was £1,412,455.