

Registered number: 2721809  
Charity number: 1014889

**ST VINCENTS HOSPITAL**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2016**

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**ST VINCENTS HOSPITAL**  
**(A Company Limited by Guarantee)**

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**ST VINCENTS HOSPITAL**  
**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 MARCH 2016**

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**Trustees**

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

**Company registered number**

2721809

**Charity registered number**

1014889

**Registered office**

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

**Company secretary**

Jonathan Lipscomb

**Independent auditors**

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

**Bankers**

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

**Solicitors**

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

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**ST VINCENTS HOSPITAL**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2016**

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The directors present their report along with the financial statements of the charitable company for the year ended 31 March 2016. 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 Memorandum and Articles, 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 Hospital.

The charity is a company limited by guarantee and is governed by a Memorandum and Articles of Association. From time to time, in accordance with the Memorandum and 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 delegate day to day managerial responsibility to a Board of Directors. 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. There is no limit to the number of persons who can be directors of the charitable company. At least two thirds of the directors must be Roman Catholics. No employee of the charitable company can be a director. All directors are also members of the charitable company.

The total number of directors at 31 March 2016 was five including the Chair. Directors were previously appointed by the Annual General Meeting for a period of two years. The Board of Directors can appoint directors to vacancies by affirmative resolution. During the period a review of the constitution began and has since been completed. Proposed changes have been approved by the Charity Commission. One of the proposed changes was the decision to dispense with holding an AGM.

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

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

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

In January 2016 the Trustees began a strategic review addressing the company's objectives and activities: its charitable purposes; its public benefit provision; its plans to provide for the protection of its major asset, the nursing home and any further suitable development. A major overhaul of the charity's Memorandum and Articles is due for submission to the relevant authorities by the end of 2016 in line with this initiative.

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

The pay of the key management and other staff is reviewed annually and normally increased in accordance with average earnings to reflect a cost of living adjustment. For the year 2015/16 the members of the Senior Management Team received the same flat percentage increase as the majority of staff. Registered nurses received a further increment so as to retain them in the face of increased market competition.

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**ST VINCENTS HOSPITAL**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2016**

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**Objectives and Activities**

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

The charitable company's mission statement is to serve the health care of the disadvantaged, 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, by the establishment and maintenance of residential, nursing or retirement home(s). The Nursing Home that the charitable company operates in Eastcote, Pinner provides access to its services to a wide section of the general public and includes people from all 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 Service funding or a combination of these. During the current financial year an average of 6 permanent beds (2015: 7) out of a total capacity of 60 beds were occupied by residents where the room rate was being subsidised by the charitable company.

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

**Achievements in the year and future developments**

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

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

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

During the year an Activities Co-ordinator was appointed to provide leadership for our dedicated team of staff and volunteers who provide a wide range of social activities and the team's working hours have been expanded to encompass the hours between 08.30 and 19.30; a welcome additional resource.



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**ST VINCENTS HOSPITAL**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2016**

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In terms of the overall stewardship of the Trust, a major milestone was reached when the original loan taken out to part fund the building of the premises in 2006 was paid off six years early. With this key overhead removed, consideration is being given afresh to asset protection, the expansion of charitable purposes and other future enterprises (including a review of the extant planning permission for an extension to the current premises) by means of a strategic review, expected to report in early 2017. By then it is hoped that a new constitution will also have been approved by the Charities Commission enabling amongst other matters, the improved environment for operation, for example by electronic communication, fostered by the 2006 Companies Act.

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

**Personnel and training programme**

There is a very low staff turnover rate amongst permanent staff at the Home. All staff are encouraged to participate in training and development programmes that are linked to an annual appraisal process. A bank staff list has been developed to ensure that there is more than adequate coverage in cases of staff sickness and holiday relief meaning that no agency staff were employed during the year.

Over 80% of Care Assistants are educated to NVQ II level or above and in line with CQC's recommendation, all new starters without experience are enrolled for the Care Certificate.

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

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

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

**Business Continuity**

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

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

To enhance resident safety, CCTV cameras were upgraded to high definition (HD).

The Premises Manager maintains service contracts for all major pieces of equipment and this is monitored within the maintenance programme.

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**ST VINCENTS HOSPITAL**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2016**

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

Hillingdon, Barnet and Buckinghamshire Social Services have all undertaken individual reviews on specific residents. Following these visits there were no recommendations made, but definite acknowledgement of our good practice.

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

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

**Administration and Estates Management**

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

Investment in the grounds and gardens of the Home is on-going to ensure that their appearance continues to serve our current residents and to attract further entrants. A programme of investment is in place to ensure standards of safety and comfort are under constant review. An ancillary building is being maintained to expand storage capacity within the operation.

Besides an on-call rota in place for the premises management team to ensure full coverage, there is a member of the team on site for at least one day at weekends and staff rosters ensure adequate cover is maintained in instances of long term sickness.

**Review of the Financial Position**

Total incoming resources at £3,245,521 (2015: £3,141,190) are £104,331 up on the previous year. Donations and bequests for the year totalled £4,760 (2015: £50,912). Resident fees at £3,138,241 (2015: £2,993,422) are £144,819 higher than the previous year and were achieved with an average occupancy of 58.3 (2015: 58.0) residents. Average income per resident per day was £152.47 (2015: £141.40) an increase of 7.8% on the previous year. Investment income and bank interest at £10,617 (2015: £36,156) is £25,539 lower than the previous year, the portfolio of investments held with Quilter Cheviot having been liquidated part way through the year. Rental income for the year totalled £90,389 (2015: £60,668) an increase of £29,721 on the previous year, reflecting the recovery of back-dated licence fees for the use of a telecommunications mast on site. Annual rental income remained static at £81,800 (2015: £81,800).

Total resources expended are £3,156,624 compared to £2,854,392 in 2015. The cost of generating funds was £265,499 (2015: £119,648). Interest paid on the charitable company's loan with Barclays Bank fell by £57,710 from £107,269 in 2015 to £49,559 in the current financial year reflecting an on-going reduction in borrowings and ultimately the settling thereof. £14,940 (2015: £11,879) was paid to Quilter Cheviot Ltd for investment management fees. Expenditure on charitable activities during the year increased by £171,069 to £2,891,125 (2015: £2,720,056). This expenditure includes staff costs at £2,053,201 (2015: £1,950,866) an increase of £102,335 on the previous year. A wage rise of 1.5% was awarded to staff from 1st April 2015 and average staff levels were 85, compared to 83 for the previous year.



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**ST VINCENTS HOSPITAL**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2016**

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Net incoming resources for the year were £81,838 (2015: £296,307) and this amount exceeded budget projections by some margin.

The financial achievement for 2016 was an outstanding 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 very successful year. The charitable company has to date not suffered greatly from the recessionary climate affecting the economy in general though there is inflationary pressure on wages, particularly those paid to staff nurses who are in short supply. 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 i.e. those unrestricted funds not invested in tangible fixed assets, designated for specific purposes or otherwise committed. It is the policy of the charitable company to maintain free reserves at a level that will 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 2016 free reserves were £ 571K (2015: £656K).

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 16.).

A portfolio of investments (see note 10.) will be re-established to provide for the long term sustainability of the charitable company. In unforeseen circumstances amounts will be transferred from this fund to bolster free reserves. The trustees are also aware of the current very difficult economic climate that continues to exist and any fall in resident numbers over the next 12 months would dramatically alter the financial position. Furthermore it is difficult to quantify the number of residents who will run out of funds and experience difficulty in meeting their fees in full and for how long their fees will need to be subsidised. The trustees are therefore committed to a prudent reserves policy which is kept under constant review. The trustees do not consider that at the present time there is any over provision of reserves.

**Investment Policy**

The decision was made during the period to liquidate in its entirety the charitable company's portfolio of investment bonds and equities managed by Quilter Cheviot Ltd at a market value on 22 September 2015 of £895K (31 March 2015: £885k).

The proceeds of this liquidation were applied to the repayment of a substantial loan, taken out in 2006 when building the Home and to settle the penalty for breaking an associated 'hedge'.

Subject to the outcome of the Strategic review, the trustees plan to rebuild their investment portfolio in the coming years.



**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2016**

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**Risk Assessment**

Since the opening of the Home, risk assessments have been carried out on a regular basis on many of the Home's routine activities and reported to the Trustees at their regular meetings on an exception basis. All risk assessments are fully documented. The Trustees are satisfied with the results of the risk assessments performed throughout 2015/2016 and recognise that risk assessment is an on-going process requiring regular monitoring. The trustees are confident that no major risks exist that could threaten the future viability of the charitable company and that they have taken all action possible to mitigate those risks that do exist.

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

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

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

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

**Risk identified and action taken to mitigate the risk:**

Incorrect use of steam oven (8) - All staff receive training on use of steamer, no trays to be placed in steamer above eye-level, no cling film over trays.

Working whilst pregnant (8) - Manual handling and physical workload reviewed. Rest areas suitable seating available. COSHH data consulted and GP recommendations followed.

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

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

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

Staff contracting the Influenza Virus (10) - Contingency plan in place, single rooms, universal precautions in place.

Legionella bacteria infiltration (15) - Regular testing and continual programme of upgrades to plumbing and related ancillary equipment.

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

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**ST VINCENTS HOSPITAL**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2016**

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**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.

In so far 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, the trustees 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 24 November 2016:



**Fr John Patrick Deehan**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST. VINCENT'S HOSPITAL**

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We have audited the financial statements of St. Vincent's Hospital for the year ended 31 March 2016 set out on pages 11 to 23. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting (United Kingdom Generally Accepted Accounting Practice).

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

**Respective responsibilities of Trustees and auditor**

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view

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

**Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

**Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2016 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Trustees' Report, incorporating the Strategic Report, for the financial year for which the financial statements are prepared is consistent with the financial statements.



**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST. VINCENT'S HOSPITAL**

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**Matters on which we are required to report by exception**

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

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



.....  
Adam Halsey (Senior Statutory Auditor)  
for and on behalf of haysmacintyre  
Chartered Accountants and Statutory Auditors

26 Red Lion Square  
Red Lion Square  
London WC1R 4AG

24 November 2016

**ST VINCENTS HOSPITAL**  
**(A Company Limited by Guarantee)**

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH 2016**

	Note	Unrestricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
<b>INCOME FROM:</b>				
Donations and legacies	2	4,761	4,761	50,912
Charitable activities	3	3,138,241	3,138,241	2,993,422
Investments and rental income	4	101,006	101,006	96,824
Other income		1,513	1,513	32
<b>TOTAL INCOME</b>		<b>3,245,521</b>	<b>3,245,521</b>	<b>3,141,190</b>
<b>EXPENDITURE ON:</b>				
Raising funds		265,499	265,499	157,206
Charitable activities	6	2,891,125	2,891,125	2,737,032
<b>TOTAL EXPENDITURE</b>	7	<b>3,156,624</b>	<b>3,156,624</b>	<b>2,894,238</b>
<b>NET INCOME BEFORE INVESTMENT GAINS/(LOSSES)</b>		<b>88,897</b>	<b>88,897</b>	<b>246,952</b>
Net gains/(losses) on investments	11	(7,059)	(7,059)	49,355
<b>NET INCOME AND MOVEMENT IN FUNDS</b>		<b>81,838</b>	<b>81,838</b>	<b>296,307</b>
<b>RECONCILIATION OF FUNDS:</b>				
Total funds brought forward		8,580,566	8,580,566	8,284,259
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>8,662,404</b>	<b>8,662,404</b>	<b>8,580,566</b>

All activities relate to continuing operations.


The notes on pages 14 to 23 form part of these financial statements.

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

**BALANCE SHEET**  
**AS AT 31 MARCH 2016**

	Note	£	2016 £	£	2015 £	£
<b>FIXED ASSETS</b>						
Tangible assets	10		8,090,925		8,221,803	
Investments	11		-		885,413	
			<u>8,090,925</u>		<u>9,107,216</u>	
<b>CURRENT ASSETS</b>						
Debtors	12	84,821		54,293		
Cash at bank and in hand		793,335		1,262,094		
		<u>878,156</u>		<u>1,316,387</u>		
<b>CREDITORS: amounts falling due within one year</b>	13	(306,677)		(434,352)		
<b>NET CURRENT ASSETS</b>			571,479		882,035	
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>8,662,404</u>		<u>9,989,251</u>	
<b>CREDITORS: amounts falling due after more than one year</b>	14		-		(1,408,685)	
<b>NET ASSETS</b>			<u>8,662,404</u>		<u>8,580,566</u>	
<b>CHARITY FUNDS</b>						
Unrestricted funds	15		8,662,404		8,580,566	
<b>TOTAL FUNDS</b>			<u>8,662,404</u>		<u>8,580,566</u>	

The financial statements were approved by the Trustees on 24 November 2016 and signed on their behalf, by:

  
 Fr John Patrick Deehan

Neville George Ransley 

The notes on pages 14 to 23 form part of these financial statements.



**ST VINCENTS HOSPITAL**  
**(A Company Limited by Guarantee)**

**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 MARCH 2016**

	Note	2016 £	2015 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	16	202,860	310,109
<b>Cash flows from investing activities:</b>			
Dividends, interest and rents from investments		101,006	96,824
Purchase of tangible fixed assets		(58,649)	(35,107)
Proceeds from sale of investments		878,355	19,134
Purchase of investments		-	(93,379)
<b>Net cash provided by/(used in) investing activities</b>		<b>920,712</b>	<b>(12,528)</b>
<b>Cash flows from financing activities:</b>			
Repayments of borrowings		(1,592,331)	(98,709)
<b>Net cash used in financing activities</b>		<b>(1,592,331)</b>	<b>(98,709)</b>
<b>Change in cash and cash equivalents in the year</b>		<b>(468,759)</b>	<b>198,872</b>
Cash and cash equivalents brought forward		1,262,094	1,063,222
<b>Cash and cash equivalents carried forward</b>	17	<b>793,335</b>	<b>1,262,094</b>

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2016**

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**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 Hospital 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 Reconciliation with previous Generally Accepted Accounting Practice**

In preparing these accounts, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required.

Restatements to the previous years figures are detailed in note 18.

**1.3 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.

**1.4 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.

**1.5 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.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2016**

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**1. ACCOUNTING POLICIES (continued)**

**1.6 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.

Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

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

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

All resources expended are inclusive of irrecoverable VAT.

**1.7 Tangible fixed assets and depreciation**

All assets costing more than £500 are capitalised.

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

**1.8 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.

**1.9 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 2016**

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**1. ACCOUNTING POLICIES (continued)**

**1.10 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.

**1.11 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.

**1.12 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.

**1.13 Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value.

**2. INCOME FROM DONATIONS AND LEGACIES**

	Unrestricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Donations	4,761	4,761	8,140
Legacies	-	-	42,772
	<hr/>	<hr/>	<hr/>
Total donations and legacies	4,761	4,761	50,912
	<hr/>	<hr/>	<hr/>

**3. INCOME FROM CHARITABLE ACTIVITIES**

	Unrestricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Residents fees	3,138,241	3,138,241	2,993,422
	<hr/>	<hr/>	<hr/>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2016**

**4. INVESTMENT INCOME**

	Unrestricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Rental income	87,789	87,789	58,068
Income from listed investments	10,617	10,617	36,156
Grazing rights	2,600	2,600	2,600
	<u>101,006</u>	<u>101,006</u>	<u>96,824</u>

**5. DIRECT COSTS**

	Governance £	Charitable Activities £	Total 2016 £	Total 2015 £
Consultancy fees	-	10,761	10,761	32,447
Repairs and maintenance	-	137,437	137,437	126,302
Provisions	-	104,315	104,315	117,184
Utilities and rates	-	81,414	81,414	90,331
Legal and professional	-	12,800	12,800	17,488
Medical	-	38,621	38,621	33,328
Laundry	-	14,564	14,564	7,000
Training	-	11,243	11,243	8,794
Insurance	-	26,340	26,340	23,907
Registration and subscriptions	-	12,880	12,880	17,707
Other costs	-	16,010	16,010	11,872
Travel and transport	-	5,569	5,569	9,299
Audit fees	8,940	-	8,940	8,660
Premises costs	-	19,942	19,942	1,455
Residents welfare	-	18,466	18,466	13,041
Marketing	-	2,490	2,490	5,650
IT and website costs	-	50,697	50,697	8,950
Print, postage and stationery	-	17,118	17,118	17,550
Staff uniforms and welfare	-	4,353	4,353	126,609
Consumables	-	54,437	54,437	61,446
Wages and salaries	-	2,053,201	2,053,201	1,950,866
Depreciation	-	189,527	189,527	47,146
	<u>8,940</u>	<u>2,882,185</u>	<u>2,891,125</u>	<u>2,737,032</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2016**

**6. GOVERNANCE COSTS**

	Unrestricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Audit fees	8,940	8,940	8,660

**7. ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE**

	Staff costs 2016 £	Depreciation 2016 £	Other costs 2016 £	Total 2016 £	Total 2015 £
Expenditure on investment management	-	-	265,499	265,499	157,206
<b>Costs of generating funds</b>	-	-	265,499	265,499	157,206
Charitable Activities	2,053,201	189,527	639,457	2,882,185	2,728,372
Governance costs	-	-	8,940	8,940	8,660
	<u>2,053,201</u>	<u>189,527</u>	<u>913,896</u>	<u>3,156,624</u>	<u>2,894,238</u>

**8. NET INCOMING RESOURCES/(RESOURCES EXPENDED)**

This is stated after charging:

	2016 £	2015 £
Depreciation of tangible fixed assets: - owned by the charity	189,527	47,146
Auditors' remuneration - audit	8,940	8,660

During the year, no Trustees received any remuneration (2015 - £NIL).  
During the year, no Trustees received any benefits in kind (2015 - £NIL).  
During the year, no Trustees received any reimbursement of expenses (2015 - £1420).



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**NOTES TO THE FINANCIAL STATEMENTS  
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**9. STAFF COSTS**

Staff costs were as follows:

	2016 £	2015 £
Wages and salaries	2,053,201	1,950,866

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

2016 No.	2015 No.
83	82

Average headcount expressed as a full time equivalent:

2016 No.	2015 No.
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No employee received remuneration amounting to more than £60,000 in either year.

The total employee benefits of the 6 (2015- 4) key management personnel of the Group were £172,554 (2015: £170,256). The key management personnel of the group are considered to be the Company Secretary, Matron, Deputy Matron, Finance Manager, Premises Manager and Housekeeper.

**10. TANGIBLE FIXED ASSETS**

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Total £
<b>Cost</b>				
At 1 April 2015	9,544,404	33,900	380,408	9,958,712
Additions	-	-	58,649	58,649
Disposals	-	-	(38,202)	(38,202)
At 31 March 2016	9,544,404	33,900	400,855	9,979,159
<b>Depreciation</b>				
At 1 April 2015	1,424,417	26,791	285,701	1,736,909
Charge for the year	145,327	1,422	42,778	189,527
On disposals	-	-	(38,202)	(38,202)
At 31 March 2016	1,569,744	28,213	290,277	1,888,234
<b>Net book value</b>				
At 31 March 2016	7,974,660	5,687	110,578	8,090,925
At 31 March 2015	8,119,987	7,109	94,707	8,221,803

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2016**

**11. FIXED ASSET INVESTMENTS**

			Listed securities £
<b>Market value</b>			
At 1 April 2015			885,413
Disposals			(878,355)
Net gains/(losses)			(7,058)
			<u>-</u>
At 31 March 2016			<u>-</u>
<b>Investments at market value comprise:</b>			
Listed investments	-	-	885,413
	<u>-</u>	<u>-</u>	<u>885,413</u>

All the fixed asset investments are held overseas

**12. DEBTORS**

	2016 £	2015 £
Trade debtors	47,407	20,717
Prepayments and accrued income	37,414	33,576
	<u>84,821</u>	<u>54,293</u>

**13. CREDITORS: Amounts falling due within one year**

	2016 £	2015 £
Bank loans and overdrafts	-	183,646
Trade creditors	61,356	53,364
Other taxation and social security	40,884	29,167
Other creditors	4,254	2,886
Accruals and deferred income	200,183	165,289
	<u>306,677</u>	<u>434,352</u>

**14. CREDITORS:**  
**Amounts falling due after more than one year**

	2016 £	2015 £
Bank loans	-	1,408,685
	<u>-</u>	<u>1,408,685</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**14. CREDITORS:**  
**Amounts falling due after more than one year (continued)**

The loan was secured by a legal charge over the freehold property. Interest is due at 6.36% and repayment in full took place in 2016.

**15. STATEMENT OF FUNDS**

	Brought Forward £	Income £	Expenditure £	Gains/ (Losses) £	Carried Forward £
<b>Designated funds</b>					
Public benefit fund	165,538	-	-	-	165,538
Building reserve fund	100,000	-	-	-	100,000
	<u>265,538</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>265,538</u>
<b>General funds</b>					
General Funds	8,315,028	3,245,521	(3,156,624)	(7,059)	8,396,866
Total Unrestricted funds	<u>8,580,566</u>	<u>3,245,521</u>	<u>(3,156,624)</u>	<u>(7,059)</u>	<u>8,662,404</u>
Total of funds	<u>8,580,566</u>	<u>3,245,521</u>	<u>(3,156,624)</u>	<u>(7,059)</u>	<u>8,662,404</u>

**Public Benefit Fund:**

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

**Building Reserve:**

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

**SUMMARY OF FUNDS**

	Brought Forward £	Income £	Expenditure £	Gains/ (Losses) £	Carried Forward £
Designated funds	265,538	-	-	-	265,538
General funds	8,315,028	3,245,521	(3,156,624)	(7,059)	8,396,866
	<u>8,580,566</u>	<u>3,245,521</u>	<u>(3,156,624)</u>	<u>(7,059)</u>	<u>8,662,404</u>

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**FOR THE YEAR ENDED 31 MARCH 2016**

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

	2016 £	2015 £
Net income for the year (as per Statement of financial activities)	81,838	296,307
<b>Adjustment for:</b>		
Depreciation charges	189,527	191,725
(Losses)/gains on investments	(7,059)	49,354
Dividends, interest and rents from investments	(101,006)	(96,824)
Loss on the sale of fixed assets	-	748
Increase in debtors	(30,528)	(17,218)
Increase/(decrease) in creditors	70,088	(113,983)
<b>Net cash provided by operating activities</b>	<b>202,860</b>	<b>310,109</b>

**17. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	2016 £	2015 £
Cash in hand	793,335	1,262,094
<b>Total</b>	<b>793,335</b>	<b>1,262,094</b>



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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2016**

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**18. RELATED PARTY TRANSACTIONS**

There were no related party transactions in the year (2015- none)

**19. RECONCILIATION WITH PREVIOUS GENERALLY ACCEPTED ACCOUNTING PRACTICE**

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required.

In accordance with the requirements of FRS 102, a reconciliation of opening balances is provided:

	1 April 2014 £	31 March 2015 £
Fund balances as previously stated	8,284,259	8,620,411
Holiday pay accrual	(39,846)	(39,846)
Final balances restated	<u>8,244,413</u>	<u>8,580,565</u>

The movement on the holiday pay accrual since 1st April 2014 is considered immaterial. Investment gains and losses were previously stated after net movement on funds, and in line with new SORP have been restated in 2015 as prior to net movement in funds.

