

THE LADY NUFFIELD HOME

England & Wales · Charity number 1015086

Details

Status	Registered
Legal form	Charitable company
Company number	02745333
Registered	1992-11-06
Register	View on the Charity Commission register

Contact

Address	The Lady Nuffield Home 165 Banbury Road Oxford Oxfordshire OX2 7AW
Phone	01865888500
Email	jenny@ladynuffieldhome.co.uk
Website	www.ladynuffieldhome.co.uk

Activities

Objects: TO RELIEVE AGED PEOPLE IN PARTICULAR BY PROVIDING OR ASSISTING IN THE PROVISION OF ACCOMMODATION NURSING OR RESIDENTIAL HOMES HEALTH CARE COMMUNITY CARE TRAINING EDUCATIONAL AND RECREATIONAL FACILITIES AND ANY OTHER FACILITIES WHATSOEVER THAT ARE DEVELOPED TO MEET THE NEEDS OF AGED PEOPLE

Activities: Charitable residential home for the older people situated in North Oxford

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** The Advancement Of Health Or Saving Of Lives, Accommodation/housing
- **Who:** Elderly/old People

Geography

- Oxfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-09-30	£1,722,773	£1,621,356	£2,386,948	38
2023-09-30	£1,639,890	£1,531,966	£2,273,364	32
2022-09-30	£1,442,058	£1,432,288	£2,167,232	31
2021-09-30	£1,250,678	£1,313,188	£2,166,711	32
2020-09-30	£1,211,229	£1,174,102	£2,226,660	32

Trustees

Name	Role	Appointed
Dr Judith MARY Shakespeare	Chair	2015-07-23
Charlotte Ritchie		2023-05-03
Dr Deborah Lynne Goldman		2025-09-25
Dr Hugh Andrew Wade Neil		2023-05-03
Graham Bray		2023-05-03
Jennifer Lynne Timbrell		2024-06-05
Joanna Charmian Gofton Sumner		2023-05-03
Sarah Jane Goodman		2025-09-25

THE LADY NUFFIELD HOME

England & Wales - Charity number 1015086

Accounts

Charity Registration No. 1015086

Company Registration No. 02745333 (England and Wales)

THE LADY NUFFIELD HOME
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

THE LADY NUFFIELD HOME

LEGAL AND ADMINISTRATIVE INFORMATION

Trustee Directors	Dr. J Shakespeare Mr M Rosenfeld Ms A Campbell Mr G Bray Professor A Neil Dr C Ritchie Ms J Sumner Ms J L Timbrell	(Appointed 10 July 2024)
Charity number (England and Wales)	1015086	
Company number	02745333	
Registered office	165 Banbury Road Oxford Oxfordshire OX2 7AW	
Auditor	Shaw Gibbs (Audit) Limited 264 Banbury Road Oxford OX2 7DY	
Bankers	National Westminster Bank Plc 43 Cornmarket Street Oxford Oxfordshire OX1 3HA	

THE LADY NUFFIELD HOME

CONTENTS

	Page
Trustee Directors' report	1 - 3
Statement of Trustee Directors' responsibilities	4
Independent auditor's report	5 - 7
Statement of financial activities	8
Balance sheet	9
Statement of cash flows	10
Notes to the financial statements	11 - 19

THE LADY NUFFIELD HOME

TRUSTEE DIRECTORS' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 30 SEPTEMBER 2024

The Trustee Directors present their annual report and financial statements for the year ended 30 September 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association incorporated 7 September 1992 as amended on 28 March 2024, the Companies Act 2006 and "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 2019).

Structure, governance and management

The Lady Nuffield Home is a company limited by guarantee. The Company is a registered charity which provides residential care for older persons. The Trustee Directors take in to account the Charity Commission guidance on public benefit and believe that the activities of The Lady Nuffield Home are in line with that guidance.

The Trustee Directors are appointed by the Board Members. In accordance with Charity's Articles of association at every Annual General Meeting, one third of the Board Members who are subject to retirement by rotation shall retire and being eligible offer themselves for reappointment. No person other than a Board Member retiring by rotation shall be appointed or reappointed unless he/she is recommended by the Board Members.

The Trustee Directors, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Dr. J Shakespeare

Mr M Charter

(Resigned 17 December 2023)

Ms E Cheng

(Resigned 25 January 2024)

Mr M Rosenfeld

Ms A Campbell

Mr G Bray

Professor A Neil

Dr C Ritchie

Ms J Sumner

Ms J L Timbrell

(Appointed 10 July 2024)

The Company also purchased and maintained Directors' and Officers' liability insurance in respect of itself and its Trustee Directors.

The Trustee Directors hold monthly meetings at which the Trustee Directors review the Registered Manager's report in key event in the Home since the previous meeting, a Finance report and are updated on charity and care home regulations and legislation. The Registered Manager's report includes information on staffing and resident changes and issues, maintenance of the Home and planned events for the residents. Major issues including fee increase, annual wage review, financial budget and capital expenditure require approval at a Trustee Directors Meeting. Day to day management of the Home is delegated to the Registered Manager who attends the monthly meetings.

THE LADY NUFFIELD HOME

TRUSTEE DIRECTORS' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 30 SEPTEMBER 2024

Risk management

The Trustee Directors have assessed the major risks to which the charity is exposed, and have reviewed those risks and established systems and procedures to manage those risks. These risks include:

The Home's ability to maintain fees at a reasonable level whilst covering expenditure is dependant on maintaining high percentage occupancy levels. In an ageing population, the Home has a significant waiting list of potential residents.

The National Minimum Standards for Care Homes for Older People set out criteria for the Home to comply with and operate within. The Standards make a number of recommendations on facilities. The Trustees have completed a phased programme of refurbishment to upgrade the Home to comply with these requirements.

The Home, in consultation with its insurers, is fully covered for all insurable events which are appropriate for a charitable organisation of its size and activities.

Health and Safety is continuously reviewed and any matters which need rectification are identified and remedied.

Employment and personnel policies and the policies' implementation are regularly assessed to make sure that they conform with up to date legal requirements. The Home currently pays everyone in excess of the Oxford living wage. The Trustees believe that this policy reduces staff turnover and associated recruitment and training costs.

Objectives and activities

The objects of the Charity, which are laid down in the memorandum of Association of the Company, are to relieve aged people by the provision of accommodation, nursing or residential homes, health care, community care, training, educational and recreational facilities and any other facilities to meet the needs of aged people.

The Charity operates one residential home at the registered office address. The Home now has 29 rooms, all with ensuite facilities.

The Trustee Directors have been mindful of the need to ensure that the service the Charity provides to the residents evolves to meet changing demands and complies with new standards. The Trustee Directors have completed the redevelopment/refurbishment of the majority of the property. A new 10 year loan facility drawn down in 2010 was used to fund the second stage of these works. The loan was fully repaid in 2015.

Reserves Policy

It is the policy of the Charity to hold reserves in its General Fund in order to protect the future operations of the Charity and as part of a policy of good financial management practice. As at 30th September 2024 the amount of reserves in the General Fund was £2,350,612 (2023: £2,273,364) of which £645,930 (2023: £587,571) was represented by net current assets. The principal funding source is residents' fees.

Financial review

There was net surplus for the year amounting to a £77,248 (2023: £106,132). The Charity's primary source of income is generated by room fees from residents of the Home.

THE LADY NUFFIELD HOME

TRUSTEE DIRECTORS' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) *FOR THE YEAR ENDED 30 SEPTEMBER 2024*

Auditor

In accordance with the company's articles, a resolution proposing that Shaw Gibbs (Audit) Limited be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the Trustee Directors has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustee Directors' report was approved by the Board of Trustee Directors.

Dr. J Shakespeare

Trustee Director

Dated: 22 May 2025

THE LADY NUFFIELD HOME

STATEMENT OF TRUSTEE DIRECTORS' RESPONSIBILITIES

FOR THE YEAR ENDED 30 SEPTEMBER 2024

The Trustee Directors, who are also the directors of The Lady Nuffield Home for the purpose of company law, are responsible for preparing the Trustee Directors' 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 Trustee Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustee Directors 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustee Directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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THE LADY NUFFIELD HOME

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEE DIRECTORS OF THE LADY NUFFIELD HOME

Opinion

We have audited the financial statements of The Lady Nuffield Home (the 'charity') for the year ended 30 September 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 30 September 2024 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 charity 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 Trustee Directors' 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 twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustee Directors 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 other than the financial statements and our auditor's report thereon. The Trustee Directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustee Directors' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

THE LADY NUFFIELD HOME

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEE DIRECTORS OF THE LADY NUFFIELD HOME

Responsibilities of Trustee Directors

As explained more fully in the statement of Trustee Directors' responsibilities, the Trustee Directors, who are also the directors of the charity for the purpose 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 Trustee Directors 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 Trustee Directors 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 Trustee Directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

1. At the planning stage of the audit we gain an understanding of the laws and regulations which apply to the company and how the management seek to comply with those laws and regulations. This helps us to plan appropriate risk assessments.
2. During the audit we focus on relevant risk areas and review the compliance with the laws and regulations by making relevant enquiries and undertaking corroboration, for example by reviewing Board Minutes and other documentation.
3. We assess the risk of material misstatement in the financial statements including as a result of fraud and undertook procedures including:
 - a. Reviewing the controls set in place by management;
 - a. Making enquiries of management as to whether they consider fraud or other irregularity may have taken place, or where such opportunity might exist;
 - b. Challenging management assumptions with regard to accounting estimates; and
 - c. Identifying and testing journal entries, particularly those which appear to be unusual by size or nature.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

THE LADY NUFFIELD HOME

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEE DIRECTORS OF THE LADY NUFFIELD HOME

Use of our report

This report is made solely to the charitable company's Trustees as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's Trustees those matters we are required to state to them in an auditor's 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 the charitable company's Trustees as a body, for our audit work, for this report or for the opinions we have formed.

Samantha Daniels (Senior Statutory Auditor)

For and on behalf of Shaw Gibbs (Audit) Limited, Statutory Auditor
Chartered Certified Accountants
264 Banbury Road
Oxford
OX2 7DY
3 June 2025

Shaw Gibbs (Audit) Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE LADY NUFFIELD HOME

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
<u>Income from:</u>			
Donations and legacies	3	788	1,548
Charitable activities	5	1,692,811	1,622,364
Investments	4	29,174	15,978
Total income		1,722,773	1,639,890
<u>Expenditure on:</u>			
Charitable activities	6	1,621,356	1,531,966
Net gains / (losses) on investments	11	12,167	(1,792)
Net movement in funds		113,584	106,132
Fund balances at 1 October 2023		2,273,364	2,167,232
Fund balances at 30 September 2024		2,386,948	2,273,364

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE LADY NUFFIELD HOME

BALANCE SHEET

AS AT 30 SEPTEMBER 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	13		1,600,994		1,594,272
Investments	14		103,688		91,521
			<u>1,704,682</u>		<u>1,685,793</u>
Current assets					
Stocks	16	1,639		1,747	
Debtors	15	24,318		48,663	
Cash at bank and in hand		768,926		649,903	
		<u>794,883</u>		<u>700,313</u>	
Creditors: amounts falling due within one year	17	(112,617)		(112,742)	
Net current assets			<u>682,266</u>		<u>587,571</u>
Total assets less current liabilities			<u>2,386,948</u>		<u>2,273,364</u>
The funds of the charity					
Unrestricted funds	19		2,386,948		2,273,364
			<u>2,386,948</u>		<u>2,273,364</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 September 2024, although an audit has been carried out under section 144 of the Charities Act 2011.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved by the Trustee Directors on 22 May 2025

Dr. J. Shakespeare
Trustee Director

Company registration number 02745333 (England and Wales)

THE LADY NUFFIELD HOME

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash generated from operations	22		158,550		123,938
Investing activities					
Purchase of tangible fixed assets		(68,701)		(49,686)	
Investment income received		29,174		15,978	
Net cash used in investing activities			(39,527)		(33,708)
Net cash generated from financing activities			-		-
Net increase in cash and cash equivalents			119,023		90,230
Cash and cash equivalents at beginning of year			649,903		559,673
Cash and cash equivalents at end of year			768,926		649,903

THE LADY NUFFIELD HOME

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

1 Accounting policies

Charity information

The Lady Nuffield Home is a private company limited by guarantee incorporated in England and Wales. The registered office is 165 Banbury Road, Oxford, Oxfordshire, OX2 7AW.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association incorporated 7 September 1992 as amended on 28 March 2024, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investments. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustee Directors have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The Trustee Directors have made this assessment with regard to the charity's current and expected performance. Thus the Trustee Directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustee Directors in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income represents fees receivable for core services and resident service income. Income is recognised over the period in which services are provided.

Government grants that do not specify performance conditions it is recognised in income when the proceeds are received or receivable.

Investment income represents interest received by the charity and is recognised when the charity has been notified of it.

THE LADY NUFFIELD HOME

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold buildings	2%
Furniture, carpets and equipment	10%
Property improvements	2-10%

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

THE LADY NUFFIELD HOME

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

1 Accounting policies

(Continued)

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Financial assets classified as other financial assets are stated at fair value with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

THE LADY NUFFIELD HOME

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustee Directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Useful economic life of non-current assets

The useful economic lives of non-current assets have been derived from the judgement of the directors, using their best estimate of the write-down period.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations	788	1,548

4 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	29,174	15,978

5 Charitable activities

	2024 £	2023 £
Fees from residents	1,692,811	1,622,364

THE LADY NUFFIELD HOME

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

6 Charitable activities

	Direct charitable expenditure £	Management and administration £	Total 2024 £	Total 2023 £
Staff costs	675,361	379,398	1,054,759	906,223
Depreciation and impairment	61,980	-	61,980	59,835
Care agency staff	7,813	-	7,813	28,865
Catering provisions and household supplies	265,724	-	265,724	245,895
Residential home running costs	106,810	-	106,810	193,985
Office costs	-	22,719	22,719	20,626
Registration fees	-	4,271	4,271	4,270
Bookkeeping fees	-	-	-	523
General expenses	-	68,559	68,559	51,918
Legal & professional	-	28,721	28,721	19,826
	<u>1,117,688</u>	<u>503,668</u>	<u>1,621,356</u>	<u>1,531,966</u>
Year ended 30 September 2023	<u>1,117,685</u>	<u>414,281</u>		<u>1,531,966</u>

7 Net movement in funds

2024
£

2023
£

The net movement in funds is stated after charging/(crediting):

Fees payable for the audit of the charity's financial statements	10,800	10,200
Depreciation of owned tangible fixed assets	61,980	59,835
	<u>72,780</u>	<u>70,035</u>

8 Trustee Directors

None of the Trustee Directors (or any persons connected with them) received any remuneration or benefits from the charity during the year.

9 Auditor's remuneration

Fees payable to the charity's auditor and associates:

2024
£

2023
£

For audit services

Audit of the financial statements of the charity	<u>10,800</u>	<u>10,200</u>
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THE LADY NUFFIELD HOME

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

10 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Care	25	20
Domestic and maintenance	6	6
Administration	7	6
Total	38	32

Employment costs

	2024 £	2023 £
Wages and salaries	983,762	843,944
Social security costs	48,884	49,993
Other pension costs	22,113	12,286
	1,054,759	906,223

There were no employees whose annual remuneration was more than £60,000.

11 Gains and losses on investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gains/(losses) arising on:		
Revaluation of investments	12,167	(1,792)

12 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

THE LADY NUFFIELD HOME

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

13 Tangible fixed assets

	Freehold buildings	Furniture, carpets and equipment	Property improvements	Total
	£	£	£	£
Cost				
At 1 October 2023	1,736,924	82,053	1,144,310	2,963,287
Additions	-	20,481	48,220	68,701
At 30 September 2024	1,736,924	102,534	1,192,530	3,031,988
Depreciation and impairment				
At 1 October 2023	617,514	48,073	703,427	1,369,014
Depreciation charged in the year	26,458	8,006	27,516	61,980
At 30 September 2024	643,972	56,079	730,943	1,430,994
Carrying amount				
At 30 September 2024	1,092,952	46,455	461,587	1,600,994
At 30 September 2023	1,119,410	33,980	440,882	1,594,272

The freehold property is shown at historic cost. The total valuation of the property for insurance purposes is £5,580,000 which was obtained via a professional valuation on 18 May 2023.

14 Fixed asset investments

	Other investments £
Cost or valuation	
At 1 October 2023	91,521
Valuation changes	12,167
At 30 September 2024	103,688
Carrying amount	
At 30 September 2024	103,688
At 30 September 2023	91,521

15 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	7,432	32,387
Other debtors	16,886	16,276
	24,318	48,663

THE LADY NUFFIELD HOME

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

16	Stocks	2024	2023
		£	£
	Consumables	1,639	1,747
17	Creditors: amounts falling due within one year	2024	2023
		£	£
	Other taxation and social security	18,149	18,927
	Trade creditors	41,274	32,116
	Other creditors	53,194	61,699
		112,617	112,742
18	Retirement benefit schemes	2024	2023
	Defined contribution schemes	£	£
	Charge to profit or loss in respect of defined contribution schemes	22,113	12,286

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

19 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 October 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 30 September 2024
	£	£	£	£	£	£
General funds	2,273,364	1,722,773	(1,621,356)	-	12,167	2,386,948

THE LADY NUFFIELD HOME

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

19 Unrestricted funds (Continued)

Previous year:	At 1 October 2022	Incoming resources	Resources expended	Transfers	Gains and losses	At 30 September 2023
	£	£	£	£	£	£
Replacement kitchen	60,000	-	(19,569)	(40,431)	-	-
General property maintenance and refurbishment	40,000	-	-	(40,000)	-	-
General funds	2,067,232	1,639,890	(1,512,397)	80,431	(1,792)	2,273,364
	<u>2,167,232</u>	<u>1,639,890</u>	<u>(1,531,966)</u>	<u>-</u>	<u>(1,792)</u>	<u>2,273,364</u>

20 Events after the reporting date

In December 2024 The Lady Nuffield Home suffered a fire in the kitchen area of the premises. The fire was caused by a plate warmer on a tea trolley. The costs incurred to repair the damage as well as additional staff and catering costs amounted to £14,478. A claim was made and the insurers have since agreed to pay £14,225.

21 Related party transactions

During the year, the home paid legal amounts totalling £nil (2023: £720) to Carter Jonas LLP, a limited liability partnership in which one of the Trustees is a LLP member.

22 Cash generated from operations	2024 £	2023 £
Surplus for the year	113,584	106,132
Adjustments for:		
Investment income recognised in statement of financial activities	(29,174)	(15,978)
Fair value gains and losses on investments	(12,167)	1,792
Depreciation and impairment of tangible fixed assets	61,980	59,835
Movements in working capital:		
Decrease in stocks	108	936
Decrease/(increase) in debtors	24,345	(17,309)
(Decrease) in creditors	(126)	(11,470)
Cash generated from operations	<u>158,550</u>	<u>123,938</u>

23 Analysis of changes in net funds

The charity had no material debt during the year.

THE LADY NUFFIELD HOME

England & Wales - Charity number 1015086

Accounts

Charity Registration No. 1015086

Company Registration No. 02745333 (England and Wales)

THE LADY NUFFIELD HOME
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

THE LADY NUFFIELD HOME

LEGAL AND ADMINISTRATIVE INFORMATION

Trustee Directors	Dr. J Shakespeare	
	Mr M Rosenfeld	
	Ms A Campbell	(Appointed 1 March 2023)
	Mr G Bray	(Appointed 3 May 2023)
	Professor A Neil	(Appointed 3 May 2023)
	Dr C Ritchie	(Appointed 3 May 2023)
	Ms J Sumner	(Appointed 3 May 2023)
Charity number	1015086	
Company number	02745333	
Registered office	165 Banbury Road Oxford Oxfordshire OX2 7AW	
Auditor	Shaw Gibbs (Audit) Limited 264 Banbury Road Oxford OX2 7DY	
Bankers	National Westminster Bank Plc 43 Cornmarket Street Oxford Oxfordshire OX1 3HA	

THE LADY NUFFIELD HOME

CONTENTS

	Page
Trustee Directors' report	1 - 3
Independent auditor's report	4 - 6
Statement of financial activities	7
Balance sheet	8
Statement of cash flows	9
Notes to the financial statements	10 - 18

THE LADY NUFFIELD HOME

TRUSTEE DIRECTORS' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 30 SEPTEMBER 2023

The trustee directors present their annual report and financial statements for the year ended 30 September 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association incorporated 7 September 1992 as amended on 28 March 2024, the Companies Act 2006 and "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 2019).

Structure, governance and management

The Lady Nuffield Home is a company limited by guarantee. The Company was established in 1992. The Company is a registered charity which provides residential care for older persons. The Trustee Directors take in to account the Charity Commission guidance on public benefit and believe that the activities of The Lady Nuffield Home are in line with that guidance.

The trustee directors are appointed by the Board Members. In accordance with Charity's Articles of association at every Annual General Meeting, one third of the Board Members who are subject to retirement by rotation shall retire and being eligible offer themselves for reappointment. No person other than a Board Member retiring by rotation shall be appointed or reappointed unless he/she is recommended by the Board Members.

The trustee directors, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Dr. J Shakespeare	
Mr M Charter	(Resigned 17 December 2023)
Ms E Cheng	(Resigned 25 January 2024)
Ms J Curran	(Resigned 1 March 2023)
Mr M Rosenfeld	
Ms A Campbell	(Appointed 1 March 2023)
Mr G Bray	(Appointed 3 May 2023)
Professor A Neil	(Appointed 3 May 2023)
Dr C Ritchie	(Appointed 3 May 2023)
Ms J Sumner	(Appointed 3 May 2023)

The Company also purchased and maintained Directors' and Officers' liability insurance in respect of itself and its Trustee Directors.

The Trustee Directors hold monthly meetings at which the Trustee Directors review the Registered Manager's report in key event in the Home since the previous meeting, a Finance report and are updated on charity and care home regulations and legislation. The Registered Manager's report includes information on staffing and resident changes and issues, maintenance of the Home and planned events for the residents. Major issues including fee increase, annual wage review, financial budget and capital expenditure require approval at a Trustee Directors Meeting. Day to day management of the Home is delegated to the Registered Manager who attends the monthly meetings.

Risk management

The trustee directors have assessed the major risks to which the charity is exposed, and have reviewed those risks and established systems and procedures to manage those risks. These risks include:

The Home's ability to maintain fees at a reasonable level whilst covering expenditure is dependant on maintaining high percentage occupancy levels. In an ageing population, the Home has a significant waiting list of potential residents.

The National Minimum Standards for Care Homes for Older People set out criteria for the Home to comply with and operate within. The Standards make a number of recommendations on facilities. The Trustees have completed a phased programme of refurbishment to upgrade the Home to comply with these requirements.

THE LADY NUFFIELD HOME

TRUSTEE DIRECTORS' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 30 SEPTEMBER 2023

Risk management (continued)

The Home, in consultation with its insurers, is fully covered for all insurable events which are appropriate for a charitable organisation of its size and activities.

Health and Safety is continuously reviewed and any matters which need rectification are identified and remedied.

Employment and personnel policies and the policies' implementation are regularly assessed to make sure that they conform with up to date legal requirements. The Home currently pays everyone in excess of the Oxford living wage. The trustees believe that this policy reduces staff turnover and associated recruitment and training costs.

Objectives and activities

The objects of the Charity, which are laid down in the memorandum of Association of the Company, are to relieve aged people by the provision of accommodation, nursing or residential homes, health care, community care, training, educational and recreational facilities and any other facilities to meet the needs of aged people.

The Charity operates one residential home at the registered office address. The Home now has 29 rooms, all with ensuite facilities.

The Trustee Directors have been mindful of the need to ensure that the service the Charity provides to the residents evolves to meet changing demands and complies with new standards. The Trustee Directors have completed the redevelopment/refurbishment of the majority of the property. A new 10 year loan facility drawn down in 2010 was used to fund the second stage of these works. The loan was fully repaid in 2015.

Reserves Policy

It is the policy of the Charity to hold reserves in its General Fund in order to protect the future operations of the Charity and as part of a policy of good financial management practice. As at 30th September 2023 the amount of reserves in the General Fund was £2,273,364 (2022: £2,167,232) of which £587,571 (2022: £469,498) was represented by net current assets. The principal funding source is residents' fees.

The Trustee Directors have allocated sums from the General Fund to cover future anticipated costs of planned property maintenance and refurbishment works, details of which are shown in note 19 to the accounts.

Financial review

There was net surplus for the year amounting to a £106,132 (2022: £521). The Charity's primary source of income is generated by room fees from residents of the Home.

THE LADY NUFFIELD HOME

TRUSTEE DIRECTORS' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 30 SEPTEMBER 2023

Statement of trustee directors' responsibilities

The trustee directors, who are also the directors of The Lady Nuffield Home for the purpose of company law, are responsible for preparing the Trustee Directors' 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 trustee directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustee directors 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustee directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

In accordance with the company's articles, a resolution proposing that Shaw Gibbs (Audit) Limited be reappointed as auditor of the company will be put at a General Meeting.

The trustee directors' report was approved by the Board of Trustee Directors.

Dr. J Shakespeare
Dr. J Shakespeare

Trustee director

Dated:
23 May 2024

THE LADY NUFFIELD HOME

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEE DIRECTORS OF THE LADY NUFFIELD HOME

Opinion

We have audited the financial statements of The Lady Nuffield Home (the 'charity') for the year ended 30 September 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 30 September 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 charity 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 trustee directors' 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 twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustee directors 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 other than the financial statements and our auditor's report thereon. The trustee directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustee directors' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

THE LADY NUFFIELD HOME

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEE DIRECTORS OF THE LADY NUFFIELD HOME

Responsibilities of trustee directors

As explained more fully in the statement of trustee directors' responsibilities, the trustee directors, who are also the directors of the charity for the purpose 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 trustee directors 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 trustee directors 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 trustee directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

1. At the planning stage of the audit we gain an understanding of the laws and regulations which apply to the company and how the management seek to comply with those laws and regulations. This helps us to plan appropriate risk assessments.
2. During the audit we focus on relevant risk areas and review the compliance with the laws and regulations by making relevant enquiries and undertaking corroboration, for example by reviewing Board Minutes and other documentation.
3. We assess the risk of material misstatement in the financial statements including as a result of fraud and undertook procedures including:
 - a. Reviewing the controls set in place by management;
 - b. Making enquiries of management as to whether they consider fraud or other irregularity may have taken place, or where such opportunity might exist;
 - c. Challenging management assumptions with regard to accounting estimates; and
 - d. Identifying and testing journal entries, particularly those which appear to be unusual by size or nature.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

THE LADY NUFFIELD HOME

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEE DIRECTORS OF THE LADY NUFFIELD HOME

Use of our report

This report is made solely to the charitable company's trustees as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditor's 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 the charitable company's trustees as a body, for our audit work, for this report or for the opinions we have formed.

Samantha Daniels

Samantha Daniels (Senior Statutory Auditor)
for and on behalf of Shaw Gibbs (Audit) Limited

07 Jun 2024
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Chartered Certified Accountants
Statutory Auditor

264 Banbury Road
Oxford
OX2 7DY

Shaw Gibbs (Audit) Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE LADY NUFFIELD HOME

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
<u>Income and endowments from:</u>			
Donations and legacies	3	1,548	752
Charitable activities	4	1,622,364	1,425,004
Investments	5	15,978	1,904
Other income	6	-	14,398
Total income		1,639,890	1,442,058
<u>Expenditure on:</u>			
Charitable activities	7	1,531,966	1,432,288
Net (losses)/gains on investments	11	(1,792)	(9,249)
Net movement in funds		106,132	521
Fund balances at 1 October 2022		2,167,232	2,166,711
Fund balances at 30 September 2023		2,273,364	2,167,232

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE LADY NUFFIELD HOME

BALANCE SHEET

AS AT 30 SEPTEMBER 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	13		1,594,272		1,604,421
Investments	14		91,521		93,313
			<u>1,685,793</u>		<u>1,697,734</u>
Current assets					
Stocks	15	1,747		2,683	
Debtors	16	48,663		31,354	
Cash at bank and in hand		649,903		559,673	
		<u>700,313</u>		<u>593,710</u>	
Creditors: amounts falling due within one year	17	<u>112,742</u>		<u>124,212</u>	
Net current assets			587,571		469,498
Total assets less current liabilities			<u>2,273,364</u>		<u>2,167,232</u>
The funds of the charity					
Unrestricted funds			2,273,364		2,167,232
			<u>2,273,364</u>		<u>2,167,232</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 September 2023, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved by the trustee directors on 23 May 2024.


Dr. J Shakespeare
Trustee

Company registration number 02745333 (England and Wales)

THE LADY NUFFIELD HOME

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash generated from operations	20		123,938		61,538
Investing activities					
Purchase of tangible fixed assets		(49,686)		(55,429)	
Investment income received		15,978		1,904	
Net cash used in investing activities			(33,708)		(53,525)
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			90,230		8,013
Cash and cash equivalents at beginning of year			559,673		551,660
Cash and cash equivalents at end of year			649,903		559,673

THE LADY NUFFIELD HOME

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

1 Accounting policies

Charity information

The Lady Nuffield Home is a private company limited by guarantee incorporated in England and Wales. The registered office is 165 Banbury Road, Oxford, Oxfordshire, OX2 7AW.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association incorporated 7 September 1992 as amended on 28 March 2024, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investments. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustee directors have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The Trustees Directors have made this assessment with regard to the charity's current and expected performance. Thus the trustee directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustee directors in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income represents fees receivable for core services and resident service income. Income is recognised over the period in which services are provided.

Government grants that do not specify performance conditions it is recognised in income when the proceeds are received or receivable.

THE LADY NUFFIELD HOME

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold buildings	2%
Furniture, carpets and equipment	10%
Property improvements	2-10%

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

THE LADY NUFFIELD HOME

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

1 Accounting policies

(Continued)

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Financial assets classified as other financial assets are stated at fair value with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

THE LADY NUFFIELD HOME

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustee directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Useful economic life of non-current assets

The useful economic lives of non-current assets have been derived from the judgement of the directors, using their best estimate of the write-down period.

3 Income from donations and legacies

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Donations and gifts	1,548	752

4 Charitable activities

	2023 £	2022 £
Fees from residents	1,622,364	1,425,004

5 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Interest receivable	15,978	1,904

THE LADY NUFFIELD HOME

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

6 Other income

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Grants received	-	14,398

7 Charitable activities

	Direct charitable expenditure £	Management and administration £	Total 2023 £	Total 2022 £
Staff costs	589,105	317,118	906,223	835,839
Depreciation and impairment	59,835	-	59,835	46,312
Care agency staff	28,865	-	28,865	88,865
Catering provisions and household supplies	245,895	-	245,895	227,214
Residential home running costs	193,985	-	193,985	119,001
Office costs	-	20,626	20,626	22,658
Registration fees	-	4,270	4,270	4,270
Bookkeeping fees	-	523	523	933
General expenses	-	51,918	51,918	49,146
Legal & professional	-	19,826	19,826	38,050
	<u>1,117,685</u>	<u>414,281</u>	<u>1,531,966</u>	<u>1,432,288</u>
Year ended 30 September 2020	<u>1,011,885</u>	<u>420,403</u>		<u>1,432,288</u>

8 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

	2023 £	2022 £
Audit of the annual accounts	12,480	16,335

9 Trustee Directors

None of the trustee directors (or any persons connected with them) received any remuneration or benefits from the charity during the year.

THE LADY NUFFIELD HOME

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

10 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Care and domestic	26	25
Maintenance	-	1
Administration	6	5
Total	32	31

Employment costs	2023 £	2022 £
Wages and salaries	843,944	772,774
Social security costs	49,993	46,872
Other pension costs	12,286	16,193
	906,223	835,839

There were no employees whose annual remuneration was more than £60,000.

11 Net gains/(losses) on investments

	Total	Unrestricted funds
	2023 £	2022 £
Revaluation of investments	(1,792)	(9,249)

12 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

THE LADY NUFFIELD HOME

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

13 Tangible fixed assets

	Freehold buildings	Furniture, carpets and equipment	Property improvements	Total
	£	£	£	£
Cost				
At 1 October 2022	1,736,924	77,012	1,099,663	2,913,599
Additions	-	5,040	44,646	49,686
At 30 September 2023	1,736,924	82,052	1,144,309	2,963,285
Depreciation and impairment				
At 1 October 2022	588,775	41,799	678,604	1,309,178
Depreciation charged in the year	28,739	6,273	24,823	59,835
At 30 September 2023	617,514	48,072	703,427	1,369,013
Carrying amount				
At 30 September 2023	1,119,410	33,980	440,882	1,594,272
At 30 September 2022	1,148,149	35,213	421,059	1,604,421

The freehold property is shown at historic cost. The total valuation of the property for insurance purposes is £5,580,000 which was obtained via a professional valuation on 18 May 2023.

14 Fixed asset investments

	Other investments £
Cost or valuation	
At 1 October 2022	93,313
Valuation changes	(1,792)
At 30 September 2023	91,521
Carrying amount	
At 30 September 2023	91,521
At 30 September 2022	93,313

15 Stocks

	2023 £	2022 £
Consumables	1,747	2,683

THE LADY NUFFIELD HOME

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

16 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	32,387	16,262
Other debtors	16,276	15,092
	<u>48,663</u>	<u>31,354</u>

17 Creditors: amounts falling due within one year

	2023 £	2022 £
Other taxation and social security	18,927	16,757
Trade creditors	32,116	34,946
Other creditors	61,699	72,509
	<u>112,742</u>	<u>124,212</u>

18 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 October 2022 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 30 September 2023 £
Replacement kitchen	60,000	-	(19,569)	(40,431)	-	-
General property maintenance and refurbishment	40,000	-	-	(40,000)	-	-
General funds	2,067,232	1,639,890	(1,512,397)	80,431	(1,792)	2,273,364
	<u>2,167,232</u>	<u>1,639,890</u>	<u>(1,531,966)</u>	<u>-</u>	<u>(1,792)</u>	<u>2,273,364</u>

THE LADY NUFFIELD HOME

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

18 Unrestricted funds (Continued)

Previous year:	At 1 October 2021	Incoming resources	Resources expended	Transfers	Gains and losses	At 30 September 2022
	£	£	£	£	£	£
Replacement kitchen	60,000	-	-	-	-	60,000
General property maintenance and refurbishment	40,000	-	-	-	-	40,000
General funds	2,066,711	1,442,058	(1,432,288)	-	(9,249)	2,067,232
	<u>2,166,711</u>	<u>1,442,058</u>	<u>(1,432,288)</u>	<u>-</u>	<u>(9,249)</u>	<u>2,167,232</u>

19 Related party transactions

During the year, the home paid legal amounts totalling £720 (2022: £4,320) to Carter Jonas LLP, a limited liability partnership in which one of the trustees is a LLP member.

20 Cash generated from operations	2023 £	2022 £
Surplus for the year	106,132	521
Adjustments for:		
Investment income recognised in statement of financial activities	(15,978)	(1,904)
Fair value gains and losses on investments	1,792	9,249
Depreciation and impairment of tangible fixed assets	59,835	46,312
Movements in working capital:		
Decrease/(increase) in stocks	936	(1,119)
(Increase) in debtors	(17,309)	(16,257)
(Decrease)/increase in creditors	(11,470)	24,736
Cash generated from operations	<u>123,938</u>	<u>61,538</u>

21 Analysis of changes in net funds

The charity had no material debt during the year.

THE LADY NUFFIELD HOME

England & Wales - Charity number 1015086

Accounts

Charity Registration No. 1015086

Company Registration No. 02745333 (England and Wales)

THE LADY NUFFIELD HOME
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

THE LADY NUFFIELD HOME

LEGAL AND ADMINISTRATIVE INFORMATION

Trustee Directors	Dr. J Shakespeare	
	Mr M Charter	
	Ms E Cheng	
	Mr M Rosenfeld	(Appointed 18 August 2022)
	Ms A Campbell	(Appointed 1 March 2023)
	Mr G Bray	(Appointed 3 May 2023)
	Professor H Neil	(Appointed 3 May 2023)
	Dr C Ritchie	(Appointed 3 May 2023)
	Ms J Sumner	(Appointed 3 May 2023)
Charity number	1015086	
Company number	02745333	
Registered office	165 Banbury Road Oxford Oxfordshire OX2 7AW	
Auditor	Shaw Gibbs (Audit) Limited 264 Banbury Road Oxford Oxfordshire OX2 7DY	
Bankers	National Westminster Bank Plc 43 Cornmarket Street Oxford Oxfordshire OX1 3HA	

THE LADY NUFFIELD HOME

CONTENTS

	Page
Trustee Directors' report	1 - 3
Independent auditor's report	4 - 6
Statement of financial activities	7
Balance sheet	8
Statement of cash flows	9
Notes to the financial statements	10 - 18

THE LADY NUFFIELD HOME

TRUSTEE DIRECTORS' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 30 SEPTEMBER 2022

The trustee directors present their annual report and financial statements for the year ended 30 September 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association incorporated 7 September 1992, the Companies Act 2006 and "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 2019).

Structure, governance and management

The Lady Nuffield Home is a company limited by guarantee. The Company was established in 1994. The Company is a registered charity which provides residential care for older persons. The Trustees take in to account the Charity Commission guidance on public benefit and believe that the activities of The Lady Nuffield Home are in line with that guidance.

The trustee directors are appointed by the Board Members. In accordance with Charity's Articles of association at every Annual General Meeting, one third of the Board Members who are subject to retirement by rotation shall retire and being eligible offer themselves for reappointment. No person other than a Board Member retiring by rotation shall be appointed or reappointed unless he/she is recommended by the Board Members.

The trustee directors, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Dr. J Shakespeare	
Mr M Charter	
Ms E Cheng	
Ms J Curran	(Resigned 1 March 2023)
Mr E C H Pilling	(Deceased 8 February 2022)
Mr M Rosenfeld	(Appointed 18 August 2022)
Ms A Campbell	(Appointed 1 March 2023)
Mr G Bray	(Appointed 3 May 2023)
Professor H Neil	(Appointed 3 May 2023)
Dr C Ritchie	(Appointed 3 May 2023)
Ms J Sumner	(Appointed 3 May 2023)

The Company also purchased and maintained Directors' and Officers' liability insurance in respect of itself and its Trustee Directors.

The Trustee Directors hold monthly meetings at which the Trustees review the Registered Manager's report in key event in the Home since the previous meeting, a Finance report and are updated on charity and care home regulations and legislation. The Registered Manager's report includes information on staffing and resident changes and issues, maintenance of the Home and planned events for the residents. Major issues including fee increase, annual wage review, financial budget and capital expenditure require approval at a Trustees Meeting. Day to day management of the Home is delegated to the Registered Manager who attends the monthly meetings.

Risk management

The trustee directors has assessed the major risks to which the charity is exposed, and have reviewed those risks and established systems and procedures to manage those risks. These risks include:

The Home's ability to maintain fees at a reasonable level whilst covering expenditure is dependant on maintaining high percentage occupancy levels. In an ageing population, the Home has a significant waiting list of potential residents.

The National Minimum Standards for Care Homes for Older People set out criteria for the Home to comply with and operate within. The Standards make a number of recommendations on facilities. The Trustees have completed a phased programme of refurbishment to upgrade the Home to comply with these requirements.

THE LADY NUFFIELD HOME

TRUSTEE DIRECTORS' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 30 SEPTEMBER 2022

Risk management (continued)

The Home, in consultation with its insurers, is fully covered for all insurable events which are appropriate for a charitable organisation of its size and activities.

Health and Safety is continuously reviewed and any matters which need rectification are identified and remedied.

Employment and personnel policies and the policies' implementation are regularly assessed to make sure that they conform with up to date legal requirements. The Home currently pays everyone in excess of the Oxford living wage. The trustees believe that this policy reduces staff turnover and associated recruitment and training costs.

Objectives and activities

The objects of the Charity, which are laid down in the memorandum of Association of the Company, are to relieve aged people by the provision of accommodation, nursing or residential homes, health care, community care, training, educational and recreational facilities and any other facilities to meet the needs of aged people.

The Charity operates one residential home at the registered office address. The Home now has 30 rooms, all with ensuite facilities.

The Trustee Directors have been mindful of the need to ensure that the service the Charity provides to the residents evolves to meet changing demands and complies with new standards. The Trustee Directors have completed the redevelopment/refurbishment of the majority of the property. A new 10 year loan facility drawn down in 2010 was used to fund the second stage of these works. The loan was fully repaid in 2015.

Reserves Policy

It is the policy of the Charity to hold reserves in its General Fund in order to protect the future operations of the Charity and as part of a policy of good financial management practice. As at 30th September 2022 the amount of reserves in the General Fund was £2,167,232 (2021 - £2,166,711) of which £469,498 (2021 - £468,847) was represented by net current assets. The principal funding source is residents' fees.

The trustees have allocated sums from the General Fund to cover future anticipated costs of planned property maintenance and refurbishment works, details of which are shown in note 18 to the accounts.

Financial review

There was net surplus/(deficit) for the year amounting to a £521 (2021 - £59,948 (deficit)). The Charity's primary source of income is generated by room fees from residents of the Home.

THE LADY NUFFIELD HOME

TRUSTEE DIRECTORS' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 30 SEPTEMBER 2022

Statement of trustee directors' responsibilities

The trustee directors, who are also the directors of The Lady Nuffield Home for the purpose of company law, are responsible for preparing the Trustee Directors' 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 trustee directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustee directors 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustee directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Shaw Gibbs (Audit) Limited offer themselves for reappointment as auditors.

The trustee directors' report was approved by the Board of Trustee Directors.

Judy Shakespeare

Dr. J Shakespeare

Trustee director

Dated: 15 Jun 2023

THE LADY NUFFIELD HOME

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEE DIRECTORS OF THE LADY NUFFIELD HOME

Opinion

We have audited the financial statements of The Lady Nuffield Home (the 'charity') for the year ended 30 September 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 30 September 2022 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 charity 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 trustee directors' 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 twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustee directors 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 other than the financial statements and our auditor's report thereon. The trustee directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustee directors' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

THE LADY NUFFIELD HOME

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEE DIRECTORS OF THE LADY NUFFIELD HOME

Responsibilities of trustee directors

As explained more fully in the statement of trustee directors' responsibilities, the trustee directors, who are also the directors of the charity for the purpose 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 trustee directors 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 trustee directors 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 trustee directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

1. At the planning stage of the audit we gain an understanding of the laws and regulations which apply to the company and how the management seek to comply with those laws regulations. This helps us to plan appropriate risk assessments.
2. During the audit we focused on relevant risk areas and review the compliance with the laws and regulations by making relevant enquiries and undertaking corroboration, for example by reviewing Board Minutes and other documentation.
3. We assessed the risk of material misstatement in the financial statements including as a result of fraud and undertook procedures including:
 - a. Reviewing the controls set in place by management;
 - a. Making enquiries of management as to whether they consider fraud or other irregularity may have taken place, or where such opportunity might exist;
 - b. Challenging management assumptions with regard to accounting estimates; and
 - c. Identifying and testing journal entries, particularly those which appear to be unusual by size or nature.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

THE LADY NUFFIELD HOME

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEE DIRECTORS OF THE LADY NUFFIELD HOME

Use of our report

This report is made solely to the charitable company's trustees as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditor's 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 the charitable company's trustees as a body, for our audit work, for this report or for the opinions we have formed.

Samantha Daniels

20 Jun 2023

Samantha Daniels (Senior Statutory Auditor)
for and on behalf of Shaw Gibbs (Audit) Limited

.....

Chartered Certified Accountants
Statutory Auditor

264 Banbury Road
Oxford
Oxfordshire
OX2 7DY

Shaw Gibbs (Audit) Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE LADY NUFFIELD HOME

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2022

		Unrestricted funds 2022 £	Unrestricted funds 2021 £
	Notes		
<u>Income and endowments from:</u>			
Donations and legacies	3	752	640
Charitable activities	4	1,425,004	1,214,018
Investments	5	1,904	52
Other income	6	14,398	35,968
Total income		1,442,058	1,250,678
<u>Expenditure on:</u>			
Charitable activities	7	1,432,288	1,313,188
Net (losses)/gains on investments	12	(9,249)	2,562
Net movement in funds		521	(59,948)
Fund balances at 1 October 2021		2,166,711	2,226,659
Fund balances at 30 September 2022		2,167,232	2,166,711

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE LADY NUFFIELD HOME

BALANCE SHEET

AS AT 30 SEPTEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	14	1,604,421		1,595,302	
Investments	15	93,313		102,562	
		<u>1,697,734</u>		<u>1,697,864</u>	
Current assets					
Stocks	17	2,683		1,564	
Debtors	16	31,354		15,097	
Cash at bank and in hand		559,673		551,660	
		<u>593,710</u>		<u>568,321</u>	
Creditors: amounts falling due within one year	18	<u>(124,212)</u>		<u>(99,474)</u>	
Net current assets			469,498		468,847
Total assets less current liabilities			<u>2,167,232</u>		<u>2,166,711</u>
Income funds					
<u>Unrestricted funds</u>					
Designated funds	19	100,000		100,000	
General unrestricted funds		<u>2,067,232</u>		<u>2,066,711</u>	
			<u>2,167,232</u>		<u>2,166,711</u>
			<u>2,167,232</u>		<u>2,166,711</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 September 2022, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

15 Jun 2023

The financial statements were approved by the Trustee Directors on

Judy Shakespeare
Dr. J Shakespeare
Trustee

Company registration number 02745333

THE LADY NUFFIELD HOME

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash generated from operations	22		61,538		41,039
Investing activities					
Purchase of tangible fixed assets		(55,429)		(111,825)	
Proceeds on disposal of tangible fixed assets		-		(1)	
Purchase of investments		-		(100,000)	
Investment income received		1,904		52	
Net cash used in investing activities			(53,525)		(211,774)
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			8,013		(170,735)
Cash and cash equivalents at beginning of year			551,660		722,395
Cash and cash equivalents at end of year			559,673		551,660

THE LADY NUFFIELD HOME

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

1 Accounting policies

Charity information

The Lady Nuffield Home is a private company limited by guarantee incorporated in England and Wales. The registered office is 165 Banbury Road, Oxford, Oxfordshire, OX2 7AW.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustee directors have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The Trustees Directors have made this assessment with regard to the charity's current and expected performance. Thus the trustee directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustee directors in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income represents fees receivable for core services and resident service income. Income is recognised over the period in which services are provided.

Government grants that do not specify performance conditions it is recognised in income when the proceeds are received or receivable.

THE LADY NUFFIELD HOME

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold buildings	2%
Furniture, carpets and equipment	10%
Property improvements	2-10%

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Financial assets classified as other financial assets are stated at fair value with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset.

THE LADY NUFFIELD HOME

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustee directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Useful economic life of non-current assets

The useful economic lives of non-current assets have been derived from the judgement of the directors, using their best estimate of the write-down period.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Donations and gifts	752	640

THE LADY NUFFIELD HOME

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

4 Charitable activities

	2022 £	2021 £
Fees from residents	<u>1,425,004</u>	<u>1,214,018</u>

5 Investments

	Unrestricted funds	Unrestricted funds
	2022 £	2021 £
Interest receivable	<u>1,904</u>	<u>52</u>

6 Other income

	Unrestricted funds	Unrestricted funds
	2022 £	2021 £
Grants received	<u>14,398</u>	<u>35,968</u>

THE LADY NUFFIELD HOME

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

7 Charitable activities

	Direct Management charitable expenditure and administration		Total 2022	Direct Management charitable expenditure and administration		Total 2021
	2022	2022		2021	2021	
	£	£	£	£	£	£
Staff costs	530,493	305,346	835,839	529,149	269,853	799,002
Depreciation and impairment	46,312	-	46,312	58,952	-	58,952
Care agency staff	88,865	-	88,865	30,771	-	30,771
Catering provisions and household supplies	227,214	-	227,214	225,295	-	225,295
Residential home running costs	119,001	-	119,001	99,450	-	99,450
Office costs	-	22,658	22,658	-	23,941	23,941
Registration fees	-	4,270	4,270	-	6,270	6,270
Bookkeeping fees	-	933	933	-	2,745	2,745
General expenses	-	49,146	49,146	-	43,507	43,507
Legal & professional	-	38,050	38,050	-	23,255	23,255
	<u>1,011,885</u>	<u>420,403</u>	<u>1,432,288</u>	<u>943,617</u>	<u>369,571</u>	<u>1,313,188</u>
	<u>1,011,885</u>	<u>420,403</u>	<u>1,432,288</u>	<u>943,617</u>	<u>369,571</u>	<u>1,313,188</u>

8 Auditor's remuneration

Fees payable to the charity's auditor and associates:	2022 £	2021 £
Audit of the charity's annual accounts	<u>10,785</u>	<u>9,800</u>

9 Trustee Directors

None of the trustee directors (or any persons connected with them) received any remuneration or benefits from the charity during the year.

THE LADY NUFFIELD HOME

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

10 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Care and domestic	25	27
Maintenance	1	1
Administration	5	4
Total	31	32

Employment costs

	2022 £	2021 £
Wages and salaries	772,774	720,339
Social security costs	46,872	63,352
Other pension costs	16,193	15,311
	835,839	799,002

There were no employees whose annual remuneration was more than £60,000.

11 Pensions

The company makes payments to a personal contribution pension schemes for the benefit of the staff.

The pension cost for the year was £16,193 (2021: £15,311).

12 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2022 £	2021 £
Revaluation of investments	(9,249)	2,562

13 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

THE LADY NUFFIELD HOME

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

14 Tangible fixed assets

	Freehold buildings	Furniture, carpets and equipment	Property improvements	Total
	£	£	£	£
Cost				
At 1 October 2021	1,736,924	72,204	1,049,042	2,858,170
Additions	-	4,808	50,621	55,429
At 30 September 2022	1,736,924	77,012	1,099,663	2,913,599
Depreciation and impairment				
At 1 October 2021	560,036	34,101	668,729	1,262,866
Depreciation charged in the year	28,739	7,698	9,875	46,312
At 30 September 2022	588,775	41,799	678,604	1,309,178
Carrying amount				
At 30 September 2022	1,148,149	35,213	421,059	1,604,421
At 30 September 2021	1,176,888	38,101	380,313	1,595,302

The freehold property is shown at historic cost. The total valuation of the property for insurance purposes is £5,580,000 which was obtained via a professional valuation on 18 May 2023.

15 Fixed asset investments

	Other investments £
Cost or valuation	
At 1 October 2021	102,562
Valuation changes	(9,249)
At 30 September 2022	93,313
Carrying amount	
At 30 September 2022	93,313
At 30 September 2021	102,562

THE LADY NUFFIELD HOME

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

16 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	16,262	3,680
Other debtors	15,092	11,417
	<u>31,354</u>	<u>15,097</u>

17 Stocks

	2022 £	2021 £
Consumables	<u>2,683</u>	<u>1,564</u>

18 Creditors: amounts falling due within one year

	2022 £	2021 £
Other taxation and social security	16,757	16,390
Trade creditors	34,946	43,636
Other creditors	72,509	39,448
	<u>124,212</u>	<u>99,474</u>

19 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 October 2020	Transfers	Balance at 1 October 2021	Movement in funds Incoming resources	Balance at 30 September 2022
	£	£	£	£	£
Replacement kitchen	-	60,000	60,000	-	60,000
General property maintenance and refurbishment	100,000	(60,000)	40,000	-	40,000
	<u>100,000</u>	<u>-</u>	<u>100,000</u>	<u>-</u>	<u>100,000</u>

20 Related party transactions

During the year, the home paid legal amounts totalling £4,320 (2021: £nil) to Carter Jonas LLP, a limited liability partnership in which one of the trustees is a LLP member.

21 Analysis of changes in net funds

The charity had no debt during the year.

THE LADY NUFFIELD HOME

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

22	Cash generated from operations	2022	2021
		£	£
	Surplus/(deficit) for the year	521	(59,948)
	Adjustments for:		
	Investment income recognised in statement of financial activities	(1,904)	(52)
	Fair value (gains) and losses on investments	9,249	(2,562)
	Depreciation and impairment of tangible fixed assets	46,312	58,952
	Movements in working capital:		
	(Increase)/decrease in stocks	(1,119)	395
	(Increase)/decrease in debtors	(16,257)	14,682
	Increase in creditors	24,736	29,572
	Cash generated from operations	61,538	41,039

THE LADY NUFFIELD HOME

England & Wales - Charity number 1015086

Accounts

Charity Registration No. 1015086

Company Registration No. 02745333 (England and Wales)

THE LADY NUFFIELD HOME
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

THE LADY NUFFIELD HOME

LEGAL AND ADMINISTRATIVE INFORMATION

Trustee Directors	Dr. J Shakespeare Mark Charter Elizabeth Cheng Jane Curran
Charity number	1015086
Company number	02745333
Registered office	165 Banbury Road Oxford Oxfordshire OX2 7AW
Auditor	Shaw Gibbs (Audit) Limited 264 Banbury Road Oxford OX2 7DY
Bankers	National Westminster Bank plc 43 Cornmarket Street Oxford Oxfordshire OX1 3HA

THE LADY NUFFIELD HOME

CONTENTS

	Page
Trustee Directors' report	1 - 3
Independent auditor's report	4 - 6
Statement of financial activities	7
Balance sheet	8
Statement of cash flows	9
Notes to the financial statements	10 - 18

THE LADY NUFFIELD HOME

TRUSTEE DIRECTORS' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

The trustee directors present their annual report and financial statements for the year ended 30 September 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the financial statements and comply with the charity's Memorandum and Articles of Association incorporated 7 September 1992, the Companies Act 2006 and "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 2019).

Structure, governance and management

The Lady Nuffield Home is a company limited by guarantee. The Company was established in 1994. The Company is a registered charity which provides residential care for older persons. The Trustees take in to account the Charity Commission guidance on public benefit and believe that the activities of The Lady Nuffield Home are in line with that guidance.

The trustee directors are appointed by the Board Members. In accordance with Charity's Articles of association at every Annual General Meeting, one third of the Board Members who are subject to retirement by rotation shall retire and being eligible offer themselves for reappointment. No person other than a Board Member retiring by rotation shall be appointed or reappointed unless he/she is recommended by the Board Members.

The trustee directors, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Dr. J Shakespeare

Mark Charter

Elizabeth Cheng

Jane Curran

John Donald

(Resigned 22 July 2021)

Edward Pilling

(Deceased 8 February 2022)

The Company also purchased and maintained Directors' and Officers' liability insurance in respect of itself and its Trustee Directors.

The Trustee Directors hold monthly meetings at which the Trustees review the registered Manager's report in key event in the Home since the previous meeting, a Finance report and are updated on charity and care home regulations and legislation. The Registered Managers report includes information on staffing and resident changes and issues, maintenance of the Home and planned events for the residents. Major issues including fee increase, annual wage review, financial budget and capital expenditure require approval at a Trustees Meeting. Day to day management of the Home is delegated to the Registered Manager who attends the monthly meetings.

Risk management

The trustee directors has assessed the major risks to which the charity is exposed, and have reviewed those risks and established systems and procedures to manage those risks. These risks include:

The Home's ability to maintain fees at a reasonable level whilst covering expenditure is dependant on maintaining high percentage occupancy levels. In an ageing population, The Home has a significant waiting list of potential residents.

The National Minimum Standards for Care Homes for Older People set out criteria for the Home to comply with and operate within. The Standards make a number of recommendations on facilities. The Trustees have completed a phased programme of refurbishment to upgrade the Home to comply with these requirements.

THE LADY NUFFIELD HOME

TRUSTEE DIRECTORS' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 30 SEPTEMBER 2021

Risk management (continued)

The Home, in consultation with its insurers, is fully covered for all insurable events which are appropriate for a charitable organisation of its size and activities.

Health and Safety is continuously reviewed and any matters which need rectification are identified and remedied.

Employment and personnel policies and the policies' implementation are regularly assessed to make sure that they conform with up to date legal requirements. The Home currently pays everyone in excess of the Oxford living wage. The trustees believe that this policy reduces staff turnover and associated recruitment and training costs.

Objectives and activities

The objects of the Charity, which are laid down in the memorandum of Association of the Company, are to relieve aged people by the provision of accommodation, nursing or residential homes, health care, community care, training, educational and recreational facilities and any other facilities to meet the needs of aged people.

The Charity operates one residential home at the registered office address. The Home now has 30 rooms, all with ensuite facilities.

The Trustee Directors have been mindful of the need to ensure that the service the Charity provides to the residents evolves to meet changing demands and complies with new standards. The Trustee Directors have completed the redevelopment/refurbishment of the majority of the property. A new 10 year loan facility drawn down in 2010 was used to fund the second stage of these works. The loan was fully repaid in 2015.

Reserves Policy

It is the policy of the Charity to hold reserves in its General Fund in order to protect the future operations of the Charity and as part of a policy of good financial management practice. As at 30th September 2020 the amount of reserves in the General Fund was £2,166,711 (2020 - £2,226,660) of which £571,409 (2020 - £684,228) was represented by net current assets. The principal funding source is residents' fees.

The trustees have allocated sums from the General Fund to cover future anticipated costs of planned property maintenance and refurbishment works, details of which are shown in note 19 to the accounts.

Financial review

There was net loss for the year amounting to a £58,948 (2020 - £37,127 net income). The Charity's primary source of income is generated by room fees from residents of the Home.

THE LADY NUFFIELD HOME

TRUSTEE DIRECTORS' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 30 SEPTEMBER 2021

Statement of trustee directors' responsibilities

The trustee directors, who are also the directors of The Lady Nuffield Home for the purpose of company law, are responsible for preparing the Trustee Directors' 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 trustee directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustee directors 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustee directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Shaw Gibbs (Audit) Limited offer themselves for reappointment as auditors.

The trustee directors' report was approved by the Board of Trustee Directors.

Judy Shakespeare

Dr. J Shakespeare

Trustee director

Dated: 6 June 2022

THE LADY NUFFIELD HOME

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEE DIRECTORS OF THE LADY NUFFIELD HOME

Opinion

We have audited the financial statements of The Lady Nuffield Home (the 'charity') for the year ended 30 September 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 30 September 2021 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 charity 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 trustee directors' 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 twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustee directors 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 other than the financial statements and our auditor's report thereon. The trustee directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and 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.

THE LADY NUFFIELD HOME

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEE DIRECTORS OF THE LADY NUFFIELD HOME

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustee directors' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustee directors

As explained more fully in the statement of trustee directors' responsibilities, the trustee directors, who are also the directors of the charity for the purpose 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 trustee directors 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 trustee directors 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 trustee directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

1. At the planning stage of the audit we gain an understanding of the laws and regulations which apply to the company and how the management seek to comply with those laws regulations. This helps us to plan appropriate risk assessments.
2. During the audit we focused on relevant risk areas and review the compliance with the laws and regulations by making relevant enquiries and undertaking corroboration, for example by reviewing Board Minutes and other documentation.
3. We assessed the risk of material misstatement in the financial statements including as a result of fraud and undertook procedures including:
 - a. Reviewing the controls set in place by management
 - b. Making enquiries of management as to whether they consider fraud or other irregularity may have taken place, or where such opportunity might exist
 - c. Challenging management assumptions with regard to accounting estimates
 - d. Identifying and testing journal entries, particularly those which appear to be unusual by size or nature

THE LADY NUFFIELD HOME

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEE DIRECTORS OF THE LADY NUFFIELD HOME

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://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 trustees as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditor's 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 the charitable company's trustees as a body, for our audit work, for this report or for the opinions we have formed.


Shaw Gibbs (Audit) Limited

14/6/2022

Chartered Certified Accountants
Statutory Auditor

264 Banbury Road
Oxford
OX2 7DY

Shaw Gibbs (Audit) Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE LADY NUFFIELD HOME

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2021

		Unrestricted funds 2021 £	Unrestricted funds 2020 £
	Notes		
<u>Income and endowments from:</u>			
Donations and legacies	3	640	294
Charitable activities	4	1,214,018	1,165,721
Investments	5	52	1,601
Other income	8	35,968	43,613
Total income		1,250,678	1,211,229
<u>Expenditure on:</u>			
Charitable activities	6	1,313,188	1,174,102
Net gains/(losses) on investments	11	2,562	-
Net movement in funds		(59,948)	37,127
Fund balances at 1 October 2020		2,226,659	2,189,533
Fund balances at 30 September 2021		2,166,711	2,226,660

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE LADY NUFFIELD HOME

BALANCE SHEET

AS AT 30 SEPTEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	13	1,595,302		1,542,432	
Investments	14	102,562		-	
		<u>1,697,864</u>		<u>1,542,432</u>	
Current assets					
Stocks	16	1,564		1,959	
Debtors	15	15,097		29,779	
Cash at bank and in hand		551,660		722,395	
		<u>568,321</u>		<u>754,133</u>	
Creditors: amounts falling due within one year	17	(99,474)		(69,905)	
Net current assets		<u>468,847</u>		<u>684,228</u>	
Total assets less current liabilities		<u>2,166,711</u>		<u>2,226,660</u>	
Income funds					
<u>Unrestricted funds</u>					
Designated funds	18	100,000		100,000	
General unrestricted funds		2,066,711		2,126,660	
		<u>2,166,711</u>		<u>2,226,660</u>	
		<u>2,166,711</u>		<u>2,226,660</u>	

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 September 2021, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved by the Trustee Directors on 6 June 2022

Judy Shakespeare
Dr. J Shakespeare
Trustee

Company registration number 02745333

THE LADY NUFFIELD HOME

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash generated from operations	20		41,039		65,459
Investing activities					
Purchase of tangible fixed assets		(111,825)		(18,000)	
Proceeds on disposal of tangible fixed assets		(1)		-	
Purchase of investments		(100,000)		-	
Investment income received		52		1,601	
Net cash used in investing activities			(211,774)		(16,399)
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(170,735)		49,060
Cash and cash equivalents at beginning of year			722,395		673,335
Cash and cash equivalents at end of year			<u>551,660</u>		<u>722,395</u>

THE LADY NUFFIELD HOME

STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

1 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustee directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Useful economic life of non-current assets

The useful economic lives of non-current assets have been derived from the judgement of the directors, using their best estimate of the write-down period.

2 Accounting policies

Charity information

The Lady Nuffield Home is a private company limited by guarantee incorporated in England and Wales. The registered office is 165 Banbury Road, Oxford, Oxfordshire, OX2 7AW.

2.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties. The principal accounting policies adopted are set out below.

2.2 Going concern

At the time of approving the financial statements, the trustee directors have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The Trustees Directors have made this assessment with regard to the charity's current and expected performance. Particular consideration has been given to the impact of the Coronavirus on the charity's ability to operate for the foreseeable future. Thus the trustee directors continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustee directors in furtherance of their charitable objectives.

THE LADY NUFFIELD HOME

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

2 Accounting policies

(Continued)

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

2.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income represents fees receivable for core services and resident service income. Income is recognised over the period in which services are provided.

Government grants that do not specify performance conditions it is recognised in income when the proceeds are received or receivable.

THE LADY NUFFIELD HOME

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

2 Accounting policies

(Continued)

2.5 Resources expended

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 are allocated on the portion of the asset's use.

Expenditure, which is charged on an accruals basis is allocated between:

- i. expenditure incurred directly in the effort to raise voluntary contributions
- ii. expenditure incurred directly in the fulfilment of the Company's objectives
- iii. expenditure incurred in the governance of the Charity

2.6 Donated assets

Assets donated to the Company by The Nuffield Foundation are included in the Financial Statements at a reasonable estimate of the value at the time of the donation.

2.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold buildings	2%
Freehold land	0%
Plant and machinery (including lift)	10%
Furniture, carpets and equipment	10%
Property improvements	2-10%

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

2.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

2.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

THE LADY NUFFIELD HOME

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

2 Accounting policies

(Continued)

2.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Financial assets classified as other financial assets are stated at fair value with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset.

2.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Donations and gifts	640	294

4 Charitable activities

	2021	2020
	£	£
Fees from residents	1,214,018	1,165,721

THE LADY NUFFIELD HOME

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

5 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Interest receivable	52	1,601

6 Charitable activities

	Direct charitable expenditure	Management and administration	Total 2021	Direct charitable expenditure	Management and administration	Total 2020
	2021	2021		2020	2020	
	£	£	£	£	£	£
Staff costs	529,149	269,853	799,002	470,581	255,830	726,411
Depreciation and impairment	58,952	-	58,952	56,089	-	56,089
Care agency staff	30,771	-	30,771	12,311	-	12,311
Catering provisions and household supplies	225,295	-	225,295	205,524	-	205,524
Residential home running costs	99,450	-	99,450	96,151	-	96,151
Office costs	-	23,941	23,941	-	18,641	18,641
Registration fees	-	6,270	6,270	-	2,141	2,141
Bookkeeping fees	-	2,745	2,745	-	4,520	4,520
General expenses	-	43,507	43,507	-	36,712	36,712
Legal & professional	-	23,255	23,255	-	15,602	15,602
	943,617	369,571	1,313,188	840,656	333,446	1,174,102
	943,617	369,571	1,313,188	840,656	333,446	1,174,102

7 Auditor's remuneration

Fees payable to the charity's auditor and associates:	2021	2020
	£	£
Audit of the charity's annual accounts	9,800	5,550

THE LADY NUFFIELD HOME

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

8 Other income

	Total	Total
	2021	2021
	£	£
Grants received	35,968	43,613

9 Trustee Directors

None of the trustee directors (or any persons connected with them) received any remuneration or benefits from the charity during the year.

10 Pensions

The company makes payments to a personal contribution pension schemes for the benefit of the staff.

The pension cost for the year was £15,311 (2020: £17,434).

11 Net gains/(losses) on investments

	Unrestricted funds	Total
	2021	2020
	£	£
Revaluation of investments	2,562	-

THE LADY NUFFIELD HOME

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

12 Employees

Number of employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Care and domestic	27	28
Maintenance	1	1
Administration	4	3
	<u>32</u>	<u>32</u>

Employment costs

	2021 £	2020 £
Wages and salaries	720,339	643,004
Social security costs	63,352	59,336
Other pension costs	15,311	17,434
	<u>799,002</u>	<u>719,774</u>

There were no employees whose annual remuneration was £60,000 or more.

13 Tangible fixed assets

	Freehold buildings £	Furniture, carpets and equipment £	Property improvements £	Total £
Cost				
At 1 October 2020	1,736,924	102,526	1,007,764	2,847,214
Additions	-	22,383	89,442	111,825
Disposals	-	(52,706)	(48,164)	(100,870)
At 30 September 2021	<u>1,736,924</u>	<u>72,203</u>	<u>1,049,042</u>	<u>2,858,169</u>
Depreciation and impairment				
At 1 October 2020	531,297	79,589	693,897	1,304,783
Depreciation charged in the year	28,739	7,220	22,996	58,955
Eliminated in respect of disposals	-	(52,707)	(48,164)	(100,871)
At 30 September 2021	<u>560,036</u>	<u>34,102</u>	<u>668,729</u>	<u>1,262,867</u>
Carrying amount				
At 30 September 2021	<u>1,176,888</u>	<u>38,101</u>	<u>380,313</u>	<u>1,595,302</u>
At 30 September 2020	<u>1,205,627</u>	<u>22,937</u>	<u>313,868</u>	<u>1,542,432</u>

THE LADY NUFFIELD HOME

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

14 Fixed asset investments

	Other investments
Cost or valuation	
At 1 October 2020	-
Additions	102,562
At 30 September 2021	102,562
Carrying amount	
At 30 September 2021	102,562
At 30 September 2020	-

15 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	3,680	8,616
Other debtors	11,417	21,163
	15,097	29,779

16 Stocks

	2021 £	2020 £
Consumables	1,564	1,959

17 Creditors: amounts falling due within one year

	2021 £	2020 £
Other taxation and social security	16,390	12,940
Trade creditors	43,636	15,032
Other creditors	39,448	41,933
	99,474	69,905

THE LADY NUFFIELD HOME

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

18 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds			Transfers	Balance at
	Balance at 1 October 2019	Incoming resources	Balance at 1 October 2020		30 September 2021
	£	£	£	£	£
Replacement kitchen	-	-	-	60,000	60,000
General property maintenance and refurbishment	69,344	30,656	100,000	(60,000)	40,000
	<u>69,344</u>	<u>30,656</u>	<u>100,000</u>	<u>-</u>	<u>100,000</u>

19 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).

20 Cash generated from operations

	2021 £	2020 £
(Deficit)/surplus for the year	(59,948)	37,127
Adjustments for:		
Investment income recognised in statement of financial activities	(52)	(1,601)
Fair value gains and losses on investments	(2,562)	-
Depreciation and impairment of tangible fixed assets	58,952	56,089
Movements in working capital:		
Decrease/(increase) in stocks	395	(78)
Decrease/(increase) in debtors	14,682	(123)
Increase/(decrease) in creditors	29,572	(25,955)
Cash generated from operations	<u>41,039</u>	<u>65,459</u>

21 Analysis of changes in net funds

The charity had no debt during the year.

Accounts

Charity Registration No. 1015086

Company Registration No. 02745333 (England and Wales)

THE LADY NUFFIELD HOME
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

THE LADY NUFFIELD HOME

LEGAL AND ADMINISTRATIVE INFORMATION

Trustee Directors	Dr. J Shakespeare Mark Charter Elizabeth Cheng Jane Curran John Donald Edward Pilling
Charity number	1015086
Company number	02745333
Registered office	165 Banbury Road Oxford Oxfordshire OX2 7AW
Auditor	Shaw Gibbs (Audit) Limited 264 Banbury Road Oxford OX2 7DY
Bankers	National Westminster Bank Plc 43 Cornmarket Street Oxford Oxfordshire OX1 3HA

THE LADY NUFFIELD HOME

CONTENTS

	Page
Trustee Directors' report	1 - 3
Independent auditor's report	4 - 6
Statement of financial activities	7
Balance sheet	8
Statement of cash flows	9
Notes to the financial statements	10 - 17

THE LADY NUFFIELD HOME

TRUSTEE DIRECTORS' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 30 SEPTEMBER 2020

The Trustees, who are also the Directors for the purposes of Company Law (referred to Trustees throughout), present their report and the audited financial statements of the Company (referred to as the Charity throughout), for the year ended 30 September 2020.

Structure, governance and management

The Lady Nuffield Home is a company limited by guarantee. The Company was established in 1994. The Company is a registered charity which provides residential care for older persons. The Trustees take into account the Charity Commission guidance on public benefit and believe that the activities of The Lady Nuffield Home are in line with that guidance.

The Trustee Directors are appointed by the Board Members. In accordance with Charity's Articles of association at every Annual General Meeting, one third of the Board Members who are subject to retirement by rotation shall retire and being eligible offer themselves for reappointment. No person other than a Board Member retiring by rotation shall be appointed or reappointed unless he/she is recommended by the Board Members.

The Trustee Directors, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Dr. J Shakespeare
Mark Charter
Elizabeth Cheng
Jane Curran
John Donald
Edward Pilling

The Company also purchased and maintained Directors' and Officers' liability insurance in respect of itself and its Trustee Directors.

The Trustee Directors hold monthly meetings at which the Trustees review the registered Manager's report in key event in the Home since the previous meeting, a Finance report and are updated on charity and care home regulations and legislation. The Registered Managers report includes information on staffing and resident changes and issues, maintenance of the Home and planned events for the residents. Major issues including fee increase, annual wage review, financial budget and capital expenditure require approval at a Trustees Meeting. Day to day management of the Home is delegated to the Registered Manager who attends the monthly meetings.

Risk management

The Trustee Directors have assessed the major risks to which the Charity is exposed, and have reviewed those risks and established systems and procedures to manage those risks. These risks include:

The Home's ability to maintain fees at a reasonable level whilst covering expenditure is dependant on maintaining high percentage occupancy levels. In an ageing population, The Home has a significant waiting list of potential residents.

The National Minimum Standards for Care Homes for Older People set out criteria for the Home to comply with and operate within. The Standards make a number of recommendations on facilities. The Trustees have completed a phased programme of refurbishment to upgrade the Home to comply with these requirements.

THE LADY NUFFIELD HOME

TRUSTEE DIRECTORS' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 30 SEPTEMBER 2020

Risk management (continued)

The Home, in consultation with its insurers, is fully covered for all insurable events which are appropriate for a charitable organisation of its size and activities.

Health and Safety is continuously reviewed and any matters which need rectification are identified and remedied.

Employment and personnel policies and the policies' implementation are regularly assessed to make sure that they conform with up to date legal requirements. The Home currently pays everyone in excess of the living wage. The trustees believe that this policy reduces staff turnover and associated recruitment and training costs.

Objectives and activities

The objects of the Charity, which are laid down in the memorandum of Association of the Company, are to relieve aged people by the provision of accommodation, nursing or residential homes, health care, community care, training, educational and recreational facilities and any other facilities to meet the needs of aged people.

The Charity operates one residential home at the registered office address. The Home now has 30 rooms, 28 with ensuite facilities.

The Trustee Directors have been mindful of the need to ensure that the service the Charity provides to the residents evolves to meet changing demands and complies with new standards. The Trustee Directors have completed the redevelopment/refurbishment of the majority of the property. A new 10 year loan facility drawn down in 2010 was used to fund the second stage of these works. The loan was fully repaid in 2015.

Reserves Policy

It is the policy of the Charity to hold reserves in its General Fund in order to protect the future operations of the Charity and as part of a policy of good financial management practice. As at 30th September 2020 the amount of reserves in the General Fund was £2,226,660 (2019 - £2,189,533) of which £684,228 (2019 - £609,012) was represented by net current assets. The principal funding source is residents' fees.

The trustees have allocated sums from the General Fund to cover future anticipated costs of planned property maintenance and refurbishment works, details of which are shown in note 19 to the accounts.

Financial review

There was net income for the year amounting to a £37,127 (2019 - £58,329). The Charity's primary source of income is generated by room fees from residents of the Home.

THE LADY NUFFIELD HOME

TRUSTEE DIRECTORS' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 30 SEPTEMBER 2020

Statement of Trustee Directors' responsibilities

The Trustee Directors, who are also the directors of The Lady Nuffield Home for the purpose of company law, are responsible for preparing the Trustee Directors' 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 Trustee Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustee Directors 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustee Directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charity 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 Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Shaw Gibbs (Audit) Limited offer themselves for reappointment as auditors.

The Trustee Directors' report was approved by the Board of Trustee Directors.



.....
Judith Shakespeare (Sep 13, 2021,
13 Sep 2021)

Dr. J Shakespeare

Trustee Director

Dated:
13 Sep 2021

THE LADY NUFFIELD HOME

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEE DIRECTORS OF THE LADY NUFFIELD HOME

Opinion

We have audited the financial statements of The Lady Nuffield Home (the 'Charity') for the year ended 30 September 2020 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 30 September 2020 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 Charity 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

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

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

Other information

The Trustee Directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

THE LADY NUFFIELD HOME

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEE DIRECTORS OF THE LADY NUFFIELD HOME

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustee Directors' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustee Directors

As explained more fully in the statement of Trustee Directors' responsibilities, the Trustee Directors, who are also the directors of the Charity for the purpose 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 Trustee Directors 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 Trustee Directors 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 Trustee Directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

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.

THE LADY NUFFIELD HOME

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEE DIRECTORS OF THE LADY NUFFIELD HOME

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Shaw Gibbs Limited

Samantha Daniels (Sep 13, 2021,
4:13pm)

13 Sep 2021

**Samantha Daniels (Senior Statutory Auditor)
for and on behalf of Shaw Gibbs (Audit) Limited**

.....

**Chartered Certified Accountants
Statutory Auditor**

264 Banbury Road
Oxford
OX2 7DY

Shaw Gibbs (Audit) Limited is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006

THE LADY NUFFIELD HOME

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2020

		Unrestricted funds	Unrestricted designated funds	Total	Unrestricted funds	Unrestricted designated funds	Total
	Notes	2020 £	2020 £	2020 £	2019 £	2019 £	2019 £
<u>Income and endowments from:</u>							
Donations and legacies	3	294	-	294	258	-	258
Charitable activities	4	1,165,721	-	1,165,721	1,230,631	-	1,230,631
Investments	5	1,601	-	1,601	2,212	-	2,212
Other income	6	43,613	-	43,613	-	-	-
Total income		1,211,229	-	1,211,229	1,233,101	-	1,233,101
<u>Expenditure on:</u>							
Charitable activities	7	1,174,102	-	1,174,102	1,174,772	-	1,174,772
Net incoming resources before transfers		37,127	-	37,127	58,329	-	58,329
Gross transfers between funds		(30,656)	30,656	-	-	-	-
Net income for the year/ Net movement in funds		6,471	30,656	37,127	58,329	-	58,329
Fund balances at 1 October 2019		2,120,189	69,344	2,189,533	2,061,860	69,344	2,131,204
Fund balances at 30 September 2020		2,126,660	100,000	2,226,660	2,120,189	69,344	2,189,533

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE LADY NUFFIELD HOME

BALANCE SHEET

AS AT 30 SEPTEMBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	12	1,542,432		1,580,521	
Current assets					
Stocks	13	1,959		1,881	
Debtors	14	29,779		29,656	
Cash at bank and in hand		722,395		673,335	
		754,133		704,872	
Creditors: amounts falling due within one year	15	(69,905)		(95,860)	
Net current assets		684,228		609,012	
Total assets less current liabilities		2,226,660		2,189,533	
Income funds					
Designated funds		100,000		69,344	
Unrestricted funds		2,126,660		2,120,189	
		2,226,660		2,189,533	

13 Sep 2021

The accounts were approved by the Trustee Directors on



Judith Shakespeare (Sep 13, 2021, 4:00pm)

Dr J Shakespeare
Trustee

Company Registration No. 02745333

THE LADY NUFFIELD HOME

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

	Notes	2020 £	£	2019 £	£
Cash flows from operating activities					
Cash generated from operations	20		65,459		141,597
Investing activities					
Purchase of tangible fixed assets		(18,000)		(77,334)	
Interest received		1,601		2,212	
Net cash used in investing activities			(16,399)		(75,122)
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			49,060		66,475
Cash and cash equivalents at beginning of year			673,335		606,860
Cash and cash equivalents at end of year			722,395		673,335

THE LADY NUFFIELD HOME

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

1 Accounting policies

Charity information

The Lady Nuffield Home is a private company limited by guarantee incorporated in England and Wales. The registered office is 165 Banbury Road, Oxford, Oxfordshire, OX2 7AW.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's [governing document], the Companies Act 2006 and "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 2019)". The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustee Directors have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Trustees Directors have made this assessment with regard to the charity's current and expected performance. Particular consideration has been given to the impact of the Coronavirus on the charity's ability to operate for the foreseeable future. Thus the Trustee Directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustee Directors in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.4 Incoming resources

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income represents fees receivable for core services and resident service income. Income is recognised over the period in which services are provided.

Government grants that do not specify performance conditions it is recognised in income when the proceeds are received or receivable.

THE LADY NUFFIELD HOME

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2020

1 Accounting policies

(Continued)

1.5 Resources expended

Expenditure, which is charged on an accruals basis is allocated between:

- i. expenditure incurred directly in the effort to raise voluntary contributions
- ii. expenditure incurred directly in the fulfilment of the Company's objectives
- iii. expenditure incurred in the governance of the Charity

1.6 Donated assets

Assets donated to the Company by The Nuffield Foundation are included in the Financial Statements at a reasonable estimate of the value at the time of the donation.

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2%
Freehold land	0%
Plant and Machinery (Including Lift)	10%
Furniture, carpets and equipment	10%
Property improvements	2-10%

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

THE LADY NUFFIELD HOME

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2020

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustee Directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Useful economic life of non-current assets

The useful economic lives of non-current assets have been derived from the judgement of the directors, using their best estimate of the write-down period.

3 Donations and legacies

	2020 £	2019 £
Donations and gifts	294	258

4 Charitable activities

	2020 £	2019 £
Fees from residents	1,165,721	1,230,631

5 Investments

	2020 £	2019 £
Interest receivable	1,601	2,212

THE LADY NUFFIELD HOME

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2020

6 Other income

	Total	Total
	2020 £	2019 £
Grants received	43,613	-

7 Charitable activities

	Direct Management charitable expenditure 2020 £	Management and administration 2020 £	Total 2020 £	Direct Management charitable expenditure 2019 £	Management and administration 2019 £	Total 2019 £
Staff costs	470,581	255,830	726,411	448,923	221,093	670,016
Depreciation and impairment	56,089	-	56,089	58,926	-	58,926
Care agency staff	12,311	-	12,311	38,043	-	38,043
Catering provisions and household supplies	205,524	-	205,524	189,250	-	189,250
Residential home running costs	96,151	-	96,151	111,769	-	111,769
Office costs	-	18,641	18,641	-	20,028	20,028
Registration fees	-	2,141	2,141	-	4,192	4,192
Bookkeeping fees	-	4,520	4,520	-	5,448	5,448
General expenses	-	36,712	36,712	-	49,083	49,083
Legal & professional	-	15,602	15,602	-	25,461	25,461
Garden refurbishment	-	-	-	2,556	-	2,556
	840,656	333,446	1,174,102	849,467	325,305	1,174,772
	840,656	333,446	1,174,102	849,467	325,305	1,174,772

8 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

	2020 £	2019 £
Audit of the annual accounts	5,550	5,160

THE LADY NUFFIELD HOME

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2020

9 Trustee Directors

None of the Trustee Directors (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

10 Employees

Number of employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
Care and domestic	28	28
Maintenance	1	1
Administration	3	3
	32	32

Employment costs

	2020 £	2019 £
Wages and salaries	643,004	605,389
Social security costs	59,336	45,356
Other pension costs	17,434	19,271
	719,774	670,016

There were no employees whose annual remuneration was £60,000 or more.

11 Pensions

The company makes payments to a personal contribution pension schemes for the benefit of the staff.

The pension cost for the year was £17,434 (2019: £19,271).

THE LADY NUFFIELD HOME

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2020

12 Tangible fixed assets

	Freehold land and buildings	Furniture, carpets and equipment	Property improvements	Total
	£	£	£	£
Cost				
At 1 October 2019	1,736,924	102,526	989,765	2,829,215
Additions	-	-	18,000	18,000
At 30 September 2020	1,736,924	102,526	1,007,765	2,847,215
Depreciation and impairment				
At 1 October 2019	502,696	74,462	671,536	1,248,694
Depreciation charged in the year	28,601	5,127	22,361	56,089
At 30 September 2020	531,297	79,589	693,897	1,304,783
Carrying amount				
At 30 September 2020	1,205,627	22,937	313,868	1,542,432
At 30 September 2019	1,234,228	28,064	318,229	1,580,521

13 Stocks

	2020 £	2019 £
Consumables	1,959	1,881

14 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	8,616	14,534
Other debtors	21,163	15,122
	29,779	29,656

15 Creditors: amounts falling due within one year

	2020 £	2019 £
Other taxation and social security	12,940	26,750
Trade creditors	15,032	34,063
Other creditors	41,933	35,047
	69,905	95,860

THE LADY NUFFIELD HOME

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2020

16 Analysis of net assets between funds

	Unrestricted funds 2020 £	Designated funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Designated funds 2019 £	Total 2019 £
Fund balances at 30 September 2020 are represented by:						
Tangible assets	1,542,432	-	1,542,432	1,580,521	-	1,580,521
Current assets/ (liabilities)	584,228	100,000	684,228	539,668	69,344	609,012
	<u>2,126,660</u>	<u>100,000</u>	<u>2,226,660</u>	<u>2,120,189</u>	<u>69,344</u>	<u>2,189,533</u>

17 Unrestricted funds

	Balance at 1 October 2019 £	Income £	Expenditure £	Transfers £	Balance at 30 September 2020 £
Unrestricted	2,120,189	1,211,229	1,174,102	(30,656)	2,126,660
Designated	69,344	-	-	30,656	100,000
	<u>2,189,533</u>	<u>1,211,229</u>	<u>1,174,102</u>	<u>-</u>	<u>2,226,660</u>

The designated fund comprises amounts set aside for future property maintenances and refurbishment in line with anticipated costs of planned works.

18 Related party transactions

There were no disclosable related party transactions during the year (2019 - none).

19 Contingent liability

A possible liability exists at the year end date relating to a dispute over unpaid fees with a building contractor in the amount of £12,000. The Trustees have issued a counterclaim for remedial work performed on the project. The outcome of the dispute is uncertain as at the date of signature of these financial statements.

THE LADY NUFFIELD HOME

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2020

20	Cash generated from operations	2020 £	2019 £
	Surplus for the year	37,127	58,329
	Adjustments for:		
	Investment income recognised in statement of financial activities	(1,601)	(2,212)
	Depreciation and impairment of tangible fixed assets	56,089	58,926
	Movements in working capital:		
	(Increase)/decrease in stocks	(78)	186
	(Increase)/decrease in debtors	(123)	8,997
	(Decrease)/increase in creditors	(25,955)	17,371
	Cash generated from operations	<u>65,459</u>	<u>141,597</u>
21	Analysis of changes in net funds		
	The Charity had no debt during the year.		



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Parties involved with this document

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Date	Action
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Mon, 13th Sep 2021 16:11:58 BST	Sent the envelope to Samantha Daniels (samantha.daniels@shawgibbs.com) for signing. (89.197.20.206)
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