

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

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

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# THE LADY NUFFIELD HOME

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# THE LADY NUFFIELD HOME

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

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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

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### **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*

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### **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*

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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

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#### 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

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#### **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

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

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 | £              | £                       | £              | £                       |
| <b>Fixed assets</b>                                   |       |                |                         |                |                         |
| 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>        |
| <b>Current assets</b>                                 |       |                |                         |                |                         |
| 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> |                         |
| <b>Creditors: amounts falling due within one year</b> | 17    | (112,617)      |                         | (112,742)      |                         |
| <b>Net current assets</b>                             |       |                | <u>682,266</u>          |                | <u>587,571</u>          |
| <b>Total assets less current liabilities</b>          |       |                | <u><u>2,386,948</u></u> |                | <u><u>2,273,364</u></u> |
| <b>The funds of the charity</b>                       |       |                |                         |                |                         |
| Unrestricted funds                                    | 19    |                | 2,386,948               |                | 2,273,364               |
|   |       |                | <u><u>2,386,948</u></u> |                | <u><u>2,273,364</u></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<br>£ | £        | 2023<br>£ | £        |
|---|-------|-----------|----------|-----------|----------|
| <b>Cash flows from operating activities</b>         |       |           |          |           |          |
| Cash generated from operations                      | 22    |           | 158,550  |           | 123,938  |
| <b>Investing activities</b>                         |       |           |          |           |          |
| Purchase of tangible fixed assets                   |       | (68,701)  |          | (49,686)  |          |
| Investment income received                          |       | 29,174    |          | 15,978    |          |
| <b>Net cash used in investing activities</b>        |       |           | (39,527) |           | (33,708) |
| <b>Net cash generated from financing activities</b> |       |           | -        |           | -        |
| <b>Net increase in cash and cash equivalents</b>    |       |           | 119,023  |           | 90,230   |
| Cash and cash equivalents at beginning of year      |       |           | 649,903  |           | 559,673  |
| <b>Cash and cash equivalents at end of year</b>     |       |           | 768,926  |           | 649,903  |

# THE LADY NUFFIELD HOME

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 SEPTEMBER 2024

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#### 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

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### 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

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### 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<br>funds<br>2024<br>£ | Unrestricted<br>funds<br>2023<br>£ |
|-----------|------------------------------------|------------------------------------|
| Donations | 788                                | 1,548                              |

### 4 Income from investments

|                     | Unrestricted<br>funds<br>2024<br>£ | Unrestricted<br>funds<br>2023<br>£ |
|---------------------|------------------------------------|------------------------------------|
| Interest receivable | 29,174                             | 15,978                             |

### 5 Charitable activities

|                     | 2024<br>£ | 2023<br>£ |
|---------------------|-----------|-----------|
| 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<br>charitable<br>expenditure<br>£ | Management<br>and<br>administration<br>£ | Total<br>2024<br>£ | Total<br>2023<br>£ |
|--|--|--|--------------------|--------------------|
| 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>   |
| <b>Year ended 30 September 2023</b>        | <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> |
|--|---------------|---------------|

# 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<br>Number | 2023<br>Number |
|--------------------------|----------------|----------------|
| Care                     | 25             | 20             |
| Domestic and maintenance | 6              | 6              |
| Administration           | 7              | 6              |
| Total                    | 38             | 32             |

#### Employment costs

|                       | 2024<br>£ | 2023<br>£ |
|-----------------------|-----------|-----------|
| 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<br>funds<br>2024<br>£ | Unrestricted<br>funds<br>2023<br>£ |
|----------------------------|------------------------------------|------------------------------------|
| 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<br>buildings | Furniture,<br>carpets and<br>equipment | Property<br>improvements | Total     |
|------------------------------------|-----------------------|--|--------------------------|-----------|
|                                    | £                     | £                                      | £                        | £         |
| <b>Cost</b>                        |                       |  |                          |           |
| 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 |
| <b>Depreciation and impairment</b> |                       |  |                          |           |
| 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 |
| <b>Carrying amount</b>             |                       |  |                          |           |
| 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<br>investments<br>£ |
|--------------------------|---------------------------|
| <b>Cost or valuation</b> |                           |
| At 1 October 2023        | 91,521                    |
| Valuation changes        | 12,167                    |
| At 30 September 2024     | 103,688                   |
| <b>Carrying amount</b>   |                           |
| At 30 September 2024     | 103,688                   |
| At 30 September 2023     | 91,521                    |

### 15 Debtors

|   | 2024<br>£ | 2023<br>£ |
|---|-----------|-----------|
| <b>Amounts falling due within one year:</b> |           |           |
| 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

|           |   |             |             |
|-----------|---|-------------|-------------|
| <b>16</b> | <b>Stocks</b>   | <b>2024</b> | <b>2023</b> |
|           |   | <b>£</b>    | <b>£</b>    |
|           | Consumables   | 1,639       | 1,747       |
|           |   |             |             |
| <b>17</b> | <b>Creditors: amounts falling due within one year</b>               | <b>2024</b> | <b>2023</b> |
|           |   | <b>£</b>    | <b>£</b>    |
|           | 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     |
| <b>18</b> | <b>Retirement benefit schemes</b>                                   | <b>2024</b> | <b>2023</b> |
|           | <b>Defined contribution schemes</b>                                 | <b>£</b>    | <b>£</b>    |
|           | 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.

|               | <b>At 1 October<br/>2023</b> | <b>Incoming<br/>resources</b> | <b>Resources<br/>expended</b> | <b>Transfers</b> | <b>Gains and<br/>losses</b> | <b>At 30<br/>September<br/>2024</b> |
|---------------|------------------------------|-------------------------------|-------------------------------|------------------|-----------------------------|-------------------------------------|
|               | <b>£</b>                     | <b>£</b>                      | <b>£</b>                      | <b>£</b>         | <b>£</b>                    | <b>£</b>                            |
| 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<br>2022 | Incoming<br>resources | Resources<br>expended | Transfers | Gains and<br>losses | At 30<br>September<br>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<br>£      | 2023<br>£      |
|---|----------------|----------------|
| Surplus for the year  | 113,584        | 106,132        |
| <b>Adjustments for:</b>   |                |                |
| 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         |
| <b>Movements in working capital:</b>                              |                |                |
| Decrease in stocks  | 108            | 936            |
| Decrease/(increase) in debtors                                    | 24,345         | (17,309)       |
| (Decrease) in creditors   | (126)          | (11,470)       |
| <b>Cash generated from operations</b>                             | <u>158,550</u> | <u>123,938</u> |

### 23 Analysis of changes in net funds

The charity had no material debt during the year.