

**Charity Registration No. 299766**

**Company Registration No. 2220564 (England and Wales)**

**VALE HOUSE OXFORD**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

# VALE HOUSE OXFORD

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Catherine Oppenheimer (Chair)	
	John Barneby	
	Jill Bradley	(Appointed 11 November 2020)
	Helen Carter	
	Robert Foster	
	Neil Macintosh	
	Rupert McShane	
	Justin Moore	(Appointed 8 September 2020)
	Damian Payne	
<b>Secretary</b>	Keith Middleton	
<b>Charity number</b>	299766	
<b>Company number</b>	2220564	
<b>Registered office</b>	Vale House Sandford Road Littlemore Oxford Oxfordshire OX4 4XL	
<b>Auditor</b>	Critchleys Audit LLP Beaver House 23-38 Hythe Bridge Street Oxford OX1 2EP	

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# VALE HOUSE OXFORD

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# VALE HOUSE OXFORD

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2021

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The trustees present their report and financial statements for the year ended 31 March 2021.

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 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).

### Objectives and activities

The charity's objects are specifically restricted to the following:

To care for people with dementia however severe or complicated;

To support the families of the residents;

To participate in research to better understand the causes and treatment of all types of dementia;

To teach the skills required for the care of dementia and reach out to the wider community to promote best practice;

To develop an outreach service for support of families caring for relatives with dementia.

The policies adopted in furtherance of these objects are in accordance with Best Practice and there has been no change in these during the year.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

### Achievements and performance

In September 2020, after 30 years of dedicated service, our Head of Home, Tricia O'Leary, and our Business Manager, Jane Goodgame retired. We have been extremely fortunate to have had such an effective team to create and maintain our very high standards.

Our new Head of Home, Lysbeth Weeks, Clinical Manager, Jo Gambrell and Finance Manager, Monika Brennan joined us in August/September 2020 and have worked extremely hard to make a seamless transition to maintain these high standards.

Thanks to the dedication of these teams and our exceptional staff, throughout the COVID 19 pandemic, our staff and residents have been, and are being, kept safe. Financial grants from Oxfordshire County Council have also assisted us in ensuring that infection control steps have been able to be made with a minimum of financial impact.

Vale House has been inspected in July 2021 by the Care Quality Commission (CQC) and has received a rating of "Good".

Vale House is currently taking part in the training of students who will eventually work in dementia care. It is also taking part in research at a national level to improve dementia care including through the Care Home Research Network and collaboration with Oxford Brookes University.

### Financial review

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

In past years, surplus investment funds have been applied to meeting the costs of the new building with the exception of short term funds retained to meet the ongoing working capital requirements of the Charity. Now that the bank loan obtained to finance the new home has been repaid, a cautious, sustainable investment plan has been entered into with Heartwood Investment Brokers, as part of the long term strategy.

The trustees has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.



# VALE HOUSE OXFORD

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

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### Structure, governance and management

The charity is a company limited by guarantee and has no share capital. It is governed by its Memorandum and Articles adopted on 2nd June 2016 and is registered as a charity with the Charity Commission. Anyone over the age of 18 can become a member of the Charity and there are currently 9 members (2020: 8 members).

The trustees, 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:

Catherine Oppenheimer (Chair)

John Barneby

Jill Bradley (Appointed 11 November 2020)

Helen Carter

Jacqueline Connelly (Resigned 10 March 2021)

Robert Foster

Neil Macintosh

Rupert McShane

Justin Moore (Appointed 8 September 2020)

Damian Payne

Alison Rooke (Resigned 11 November 2020)

When the need to appoint another Trustee arises, suitable candidates are interviewed by the Chair together with another Trustee and the appointment ratified by the Board.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The Trustees have been responsible for all aspects of running Vale House Oxford. The Trustees met, virtually, 6 times during the year and these meetings also involved the Registered Manager, the Clinical Manager and the Treasurer. The Trustees annual strategy meeting was agreed to be deferred until 2021 due to the difficulties presented by COVID restrictions in holding a physical meeting.

The Trustees have delegated some powers to two sub committees. The Finance and General Purposes committee deals with certain financial, compliance and non-care issues, and the Care and Quality committee deals with certain care and quality issues, compliance and the care side of the Home. Both of these committees are ultimately responsible to the Trustees.

At the time of their appointment, Trustees are given full information in respect of the Charity, as well as a detailed briefing in respect of the various legal regulations governing the activity of the Home. In addition, Trustees are advised on their own responsibilities as Trustees.

All trustees give their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses and related party transactions are disclosed in note 10 of the accounts. The Trustees are required to disclose all relevant interests and in accordance with the charity's policy withdraw from decisions where a conflict of interest arises. The policy on Trustees' interests is set out in the charity's financial procedures manual and a register of interests is maintained by the charity.

The remuneration of the Registered Manager, Finance Manager, Clinical Manager and the Treasurer are reviewed annually and increased to ensure that it is fair and in line with similar roles in the sector.

# VALE HOUSE OXFORD

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

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The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:


- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

Trade creditors of the company at the year end were equivalent to 21 day's purchases, based on the average daily amount invoiced by suppliers during the year.

### **Auditor**

In accordance with the company's articles, a resolution proposing that Critchleys Audit LLP be reappointed as auditor of the company will be put at a General Meeting.

The trustees' report was approved by the Board of Trustees.



**Catherine Oppenheimer (Chair)**

Trustee

Dated: 15<sup>th</sup> September 2021

# **VALE HOUSE OXFORD**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

### ***FOR THE YEAR ENDED 31 MARCH 2021***

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The trustees, who are also the directors of Vale House Oxford for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the 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 trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees 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.

In so far as the trustees are aware:

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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

# VALE HOUSE OXFORD

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF VALE HOUSE OXFORD

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### Opinion

We have audited the financial statements of Vale House Oxford (the 'charity') for the year ended 31 March 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the 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 FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 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 trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and 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.

# VALE HOUSE OXFORD

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF VALE HOUSE OXFORD

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

We have nothing to report in respect of the following matters 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 trustees' 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 trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees, 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 trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the 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.

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.

# VALE HOUSE OXFORD

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF VALE HOUSE OXFORD

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### 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.



23 September 2021

**Robert Kirtland (Senior Statutory Auditor)**  
**For and on behalf of Critchleys Audit LLP**

**Chartered Accountants**  
**Statutory Auditor**

Beaver House  
23-38 Hythe Bridge Street  
Oxford  
OX1 2EP

Critchleys Audit LLP 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.

# VALE HOUSE OXFORD

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 MARCH 2021**

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
	Notes						
<b>Income from:</b>							
Donations and legacies	3	10,115	81,089	91,204	11,884	200	12,084
Charitable activities	4	2,146,502	-	2,146,502	2,127,813	-	2,127,813
Investments	5	969	-	969	2,614	-	2,614
<b>Total income</b>		<b>2,157,586</b>	<b>81,089</b>	<b>2,238,675</b>	<b>2,142,311</b>	<b>200</b>	<b>2,142,511</b>
<b>Expenditure on:</b>							
Fundraising costs of grants and donations	6	216	-	216	216	-	216
Operation of Care Home	7	2,028,494	302,315	2,330,809	2,141,153	55,647	2,196,800
<b>Total expenditure</b>		<b>2,028,710</b>	<b>302,315</b>	<b>2,331,025</b>	<b>2,141,369</b>	<b>55,647</b>	<b>2,197,016</b>
Net gains/(losses) on investments	12	25,878	-	25,878	(3,899)	-	(3,899)
<b>Net movement in funds</b>		<b>154,754</b>	<b>(221,226)</b>	<b>(66,472)</b>	<b>(2,957)</b>	<b>(55,447)</b>	<b>(58,404)</b>
Fund balances at 1 April 2020		3,578,630	1,158,739	4,737,369	3,581,587	1,214,186	4,795,773
<b>Fund balances at 31 March 2021</b>		<b>3,733,384</b>	<b>937,513</b>	<b>4,670,897</b>	<b>3,578,630</b>	<b>1,158,739</b>	<b>4,737,369</b>

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.

# VALE HOUSE OXFORD

## BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Tangible assets	13	3,972,193		4,148,067	
Investments	14	372,620		196,742	
		<u>4,344,813</u>		<u>4,344,809</u>	
<b>Current assets</b>					
Debtors	15	64,718		20,430	
Cash at bank and in hand		591,103		576,523	
		<u>655,821</u>		<u>596,953</u>	
<b>Creditors: amounts falling due within one year</b>	16	<u>(329,737)</u>		<u>(204,393)</u>	
Net current assets			326,084		392,560
<b>Total assets less current liabilities</b>		<u>4,670,897</u>		<u>4,737,369</u>	
<b>Income funds</b>					
Restricted funds		937,513		1,158,739	
Unrestricted funds		3,733,384		3,578,630	
		<u>4,670,897</u>		<u>4,737,369</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 31 March 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 members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 15<sup>th</sup> September 2021



Catherine Oppenheimer (Chair)

Trustee

Company Registration No. 2220564



# VALE HOUSE OXFORD

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	20		208,963		211,152
<b>Investing activities</b>					
Purchase of tangible fixed assets		(45,352)		(59,581)	
Purchase of investments		(150,000)		-	
Investment income received		969		2,614	
<b>Net cash used in investing activities</b>			(194,383)		(56,967)
<b>Net cash used in financing activities</b>			-		-
<b>Net increase in cash and cash equivalents</b>			14,580		154,185
Cash and cash equivalents at beginning of year			576,523		422,338
<b>Cash and cash equivalents at end of year</b>			591,103		576,523

# VALE HOUSE OXFORD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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### 1 Accounting policies

#### Charity information

Vale House Oxford is a private company limited by guarantee incorporated in England and Wales. The registered office is Vale House, Sandford Road, Littlemore, Oxford, Oxfordshire, OX4 4XL.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, 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 and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees 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 trustees 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.

#### 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.

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.

# VALE HOUSE OXFORD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

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### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that all aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

Costs of raising funds includes those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities;

Expenditure on charitable activities includes the costs associated with the operation of the home; and Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which the expenditure arose.

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative and payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

#### 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:

Land	Nil
Vale House Sandford on Thames	4% straight line
Equipment	20% straight line

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.

#### 1.7 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 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 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.

# VALE HOUSE OXFORD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

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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**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **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.

# VALE HOUSE OXFORD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees 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.

### 3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021 £	2021 £	2021 £	2020 £	2020 £	2020 £
Donations and gifts	10,032	-	10,032	9,884	200	10,084
Legacies receivable	83	-	83	2,000	-	2,000
COVID Grant income	-	81,089	81,089	-	-	-
	<u>10,115</u>	<u>81,089</u>	<u>91,204</u>	<u>11,884</u>	<u>200</u>	<u>12,084</u>

### 4 Charitable activities

	Fee income 2021 £	Fee income 2020 £
Fees within charitable activities	2,146,412	2,127,813
Other income	90	-
	<u>2,146,502</u>	<u>2,127,813</u>

### 5 Investments

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Interest receivable	<u>969</u>	<u>2,614</u>

# VALE HOUSE OXFORD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

### 6 Raising funds

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Investment Management	216	216
	<u>216</u>	<u>216</u>

### 7 Charitable activities

	2021 £	2020 £
Wages, salaries and training	1,700,766	1,564,330
Depreciation and impairment	221,226	205,399
Property costs	208,774	199,570
Food, medical and household expenses	133,979	171,853
	<u>2,264,745</u>	<u>2,141,152</u>
Share of support costs (see note 8)	53,278	45,832
Share of governance costs (see note 8)	12,786	9,816
	<u>2,330,809</u>	<u>2,196,800</u>
<b>Analysis by fund</b>		
Unrestricted funds	2,028,494	2,141,153
Restricted funds	302,315	55,647
	<u>2,330,809</u>	<u>2,196,800</u>

# VALE HOUSE OXFORD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

### 8 Support costs

	Support costs £	Governance costs £	2021 £	Support costs £	Governance costs £	2020 £
Office costs	5,927	-	5,927	7,770	-	7,770
Bank charges	710	-	710	809	-	809
Professional charges	38,251	-	38,251	30,047	-	30,047
Staff related costs	2,178	-	2,178	2,273	-	2,273
Travel and communication costs	6,212	-	6,212	4,933	-	4,933
Audit fees	-	6,180	6,180	-	6,000	6,000
Insurance	-	-	-	-	616	616
Accountancy	-	6,606	6,606	-	3,200	3,200
	<u>53,278</u>	<u>12,786</u>	<u>66,064</u>	<u>45,832</u>	<u>9,816</u>	<u>55,648</u>
Analysed between Charitable activities	<u>53,278</u>	<u>12,786</u>	<u>66,064</u>	<u>45,832</u>	<u>9,816</u>	<u>55,648</u>

Governance costs includes payments to the auditors of £6,180 (2020- £6,000) for audit fees.

### 9 Net movement in funds

	2021 £	2020 £
Net movement in funds is stated after charging/(crediting)		
Fees payable to the company's auditor for the audit of the company's financial statements	6,180	6,000
Depreciation of owned tangible fixed assets	<u>221,226</u>	<u>205,399</u>

### 10 Trustees

None of the trustees (or any persons connected with them) received any remuneration, expenses or benefits from the charity during the year.

Donations made by the charity to the trustees in the year totalled £nil (2020: £500)

# VALE HOUSE OXFORD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

### 11 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Average full-time equivalent number of staff	46	52
Average monthly number of staff	52	59

#### Employment costs

	2021 £	2020 £
Wages and salaries	1,540,988	1,416,499
Social security costs	110,144	101,280
Other pension costs	49,634	46,551
	<u>1,700,766</u>	<u>1,564,330</u>

The number of employees whose annual remuneration was £60,000 or more were:

	2021 Number	2020 Number
£60,000 - £70,000	<u>1</u>	<u>1</u>

### 12 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Revaluation of investments	<u>25,878</u>	<u>(3,899)</u>



# VALE HOUSE OXFORD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

### 13 Tangible fixed assets

	Vale House Sandford on Thames £	Equipment £	Total £
<b>Cost</b>			
At 1 April 2020	5,361,553	347,477	5,709,030
Additions	-	45,352	45,352
Disposals	-	(26,094)	(26,094)
At 31 March 2021	5,361,553	366,735	5,728,288
<b>Depreciation and impairment</b>			
At 1 April 2020	1,298,780	262,183	1,560,963
Depreciation charged in the year	185,540	35,686	221,226
Eliminated in respect of disposals	-	(26,094)	(26,094)
At 31 March 2021	1,484,320	271,775	1,756,095
<b>Carrying amount</b>			
At 31 March 2021	3,877,233	94,960	3,972,193
At 31 March 2020	4,062,774	85,293	4,148,067
The carrying value of land at Vale House Sandford on Thames is:			
		<b>2021</b> £	<b>2020</b> £
Freehold		723,064	723,064

# VALE HOUSE OXFORD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

### 14 Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 1 April 2020	196,742
Additions	150,000
Valuation changes	25,878
	<hr/>
At 31 March 2021	372,620
	<hr/>
<b>Carrying amount</b>	
At 31 March 2021	372,620
	<hr/> <hr/>
At 31 March 2020	196,742
	<hr/> <hr/>

	2021 £	2020 £
Investments at fair value comprise:		
Equity	149,628	66,140
Bonds	173,986	87,757
Property	30,164	17,475
Hedge Funds	7,054	5,919
Cash	11,788	19,451
	<hr/>	<hr/>
	372,620	196,742
	<hr/> <hr/>	<hr/> <hr/>

# VALE HOUSE OXFORD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

### 15 Debtors

	2021 £	2020 £
<b>Amounts falling due within one year:</b>		
Trade debtors	38,616	1,617
Prepayments and accrued income	26,102	18,813
	<u>64,718</u>	<u>20,430</u>

### 16 Creditors: amounts falling due within one year

	2021 £	2020 £
Other taxation and social security	33,624	23,108
Trade creditors	231,228	136,805
Other creditors	110	-
Accruals and deferred income	64,775	44,480
	<u>329,737</u>	<u>204,393</u>

### 17 Analysis of net assets between funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Fund balances at 31 March 2021 are represented by:						
Tangible assets	3,034,680	937,513	3,972,193	2,989,328	1,158,739	4,148,067
Investments	372,620	-	372,620	196,742	-	196,742
Current assets/ (liabilities)	326,084	-	326,084	392,560	-	392,560
	<u>3,733,384</u>	<u>937,513</u>	<u>4,670,897</u>	<u>3,578,630</u>	<u>1,158,739</u>	<u>4,737,369</u>

### 18 Capital commitments

	2021 £	2020 £
At 31 March 2021 the charity had capital commitments as follows:		
Contracted for but not provided in the financial statements:		
Acquisition of property, plant and equipment	-	22,645
	<u>-</u>	<u>22,645</u>

# VALE HOUSE OXFORD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

### 19 Related party transactions

#### Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2021 £	2020 £
Aggregate compensation	176,265	112,382

#### Transactions with related parties

During the year the charity entered into the following transactions with related parties:

	2021 £	2020 £
Employment of a daughter of a trustee	1,588	-

### 20 Cash generated from operations

	2021 £	2020 £
Deficit for the year	(66,472)	(58,404)
Adjustments for:		
Investment income recognised in statement of financial activities	(969)	(2,614)
Fair value gains and losses on investments	(25,878)	3,899
Depreciation and impairment of tangible fixed assets	221,226	205,399
Movements in working capital:		
(Increase)/decrease in debtors	(44,288)	970
Increase in creditors	125,344	61,902
<b>Cash generated from operations</b>	<b>208,963</b>	<b>211,152</b>

### 21 Analysis of changes in net funds

The charity had no debt during the year.