

**Charity registration number 299766**

**Company registration number 2220564 (England and Wales)**

**VALE HOUSE OXFORD**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

# VALE HOUSE OXFORD

## LEGAL AND ADMINISTRATIVE INFORMATION

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### Trustees

Dr L Quested (Chair)  
John Barneby  
Jill Bradley  
Robert Foster  
Ben Goodger  
Neil Macintosh  
Rupert McShane  
Justin Moore  
Catherine Oppenheimer  
Mary Clarke

(Appointed 23 May 2023)

### Secretary

Diane Gardner

### Charity number

299766

### Company number

2220564

### Registered office

Vale House  
Sandford Road  
Littlemore  
Oxford  
Oxfordshire  
OX4 4XL

### Auditor

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

# VALE HOUSE OXFORD

## CONTENTS

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	<b>Page</b>
Trustees' report	1 - 3
Statement of trustees' 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 - 21

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# **VALE HOUSE OXFORD**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2024**

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The Trustees present their report and financial statements for the year ended 31 March 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 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**

Our senior management team comprising of Head of Home, Lysbeth Weeks, Clinical Manager, Jo Gambrell and Finance Manager, John Richardson have all worked extremely hard to maintain our high standards, supported by the whole staff group at Vale House.

The team and our exceptional staff continue to work to ensure that our residents receive excellent care, are kept safe and that a range of activities including art and music therapy are made available and accessible to them. The Home is currently fully staffed and recruitment is focused on staff from within the United Kingdom. However, recruitment of staff remains difficult; in particular, with regards to the delayed issue of Certificates of Sponsorship. The team are committed improving staff retention and with full staffing, the reliance on agency staffing is reduced.

Support for families is a defining characteristic of Vale House and we have a family support team who are committed to supporting the family and friends of each new resident. The team will stay in touch with the relatives for twelve months after the resident dies, supporting them through their bereavement.

Vale House was 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. We take nursing students on placement from Oxford Brookes University, and we have a good reputation within the University as providing an excellent learning environment. This year we are taking an Occupational Therapy (OT) student on placement; this will be the first time that an OT student has been placed within a care home during their training.

### **Financial review**

# VALE HOUSE OXFORD

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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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.

A cautious, sustainable investment plan has been entered into with Handelsbanken Wealth and Asset Management (formerly Heartwood Investment Brokers) as part of the long term strategy for funds which are not retained to meet the ongoing working capital requirements of the Charity.

The Trustees have 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.

### 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 10 members (2023: 12 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:

Dr L Quested (Chair)

John Barneby

Jill Bradley

Helen Carter

(Resigned 5 October 2023)

Robert Foster

Ben Goodger

Neil Macintosh

Rupert McShane

Justin Moore

Catherine Oppenheimer

Damian Payne

(Resigned 13 March 2024)

Mary Clarke

(Appointed 23 May 2023)

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. A Trustees strategy meeting was held in November 2023 and the strategy for the Home approved until 2027.

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.

# VALE HOUSE OXFORD

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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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.

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:

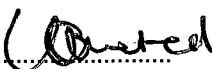
- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

Trade creditors of the company at the year end were equivalent to 17 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.



Dr L Quested (Chair)  
Trustee

Date: 22<sup>nd</sup> October 2024

# **VALE HOUSE OXFORD**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

***FOR THE YEAR ENDED 31 MARCH 2024***

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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;
- 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 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.

**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 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 31 March 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 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.

**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.



# **VALE HOUSE OXFORD**

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

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### **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.

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our knowledge and experience;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence where applicable; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and

# VALE HOUSE OXFORD

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

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To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing relevant correspondence.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities 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 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 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



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

29/10/2024

**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 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 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
<b>Income from:</b>							
Donations and legacies	3	12,579	3,000	15,579	57,256	-	57,256
Charitable activities	4	2,951,622	-	2,951,622	2,730,576	37,651	2,768,227
Investments	5	13,668	-	13,668	2,849	-	2,849
<b>Total income</b>		<u>2,977,869</u>	<u>3,000</u>	<u>2,980,869</u>	<u>2,790,681</u>	<u>37,651</u>	<u>2,828,332</u>
<b>Expenditure on:</b>							
Fundraising costs of grants and donations	6	216	-	216	216	-	216
Operation of Care Home	7	2,756,160	232,530	2,988,690	2,459,874	270,902	2,730,776
<b>Total expenditure</b>		<u>2,756,376</u>	<u>232,530</u>	<u>2,988,906</u>	<u>2,460,090</u>	<u>270,902</u>	<u>2,730,992</u>
Net gains/(losses) on investments	12	7,464	-	7,464	(30,203)	-	(30,203)
<b>Net movement in funds</b>		<u>228,957</u>	<u>(229,530)</u>	<u>(573)</u>	<u>300,388</u>	<u>(233,251)</u>	<u>67,137</u>
Fund balances at 1 April 2023		<u>4,099,937</u>	<u>483,352</u>	<u>4,583,289</u>	<u>3,799,549</u>	<u>716,603</u>	<u>4,516,152</u>
<b>Fund balances at 31 March 2024</b>		<u><u>4,328,894</u></u>	<u><u>253,822</u></u>	<u><u>4,582,716</u></u>	<u><u>4,099,937</u></u>	<u><u>483,352</u></u>	<u><u>4,583,289</u></u>

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

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 2024

		2024		2023	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	14		3,397,331		3,598,591
Investments	15		350,031		342,567
			<u>3,747,362</u>		<u>3,941,158</u>
<b>Current assets</b>					
Debtors	16	64,223		95,937	
Cash at bank and in hand		1,035,389		737,739	
		<u>1,099,612</u>		<u>833,676</u>	
<b>Creditors: amounts falling due within one year</b>	17	(264,258)		(191,545)	
<b>Net current assets</b>			<u>835,354</u>		<u>642,131</u>
<b>Total assets less current liabilities</b>			<u>4,582,716</u>		<u>4,583,289</u>
<b>Net assets excluding pension liability</b>			<u>4,582,716</u>		<u>4,583,289</u>
			<u><u>          </u></u>		<u><u>          </u></u>
<b>The funds of the Charity</b>					
Restricted income funds	19		253,822		483,352
Unrestricted funds			4,328,894		4,099,937
			<u>4,582,716</u>		<u>4,583,289</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 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 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 22<sup>nd</sup> October 2024



Dr L. Quested (Chair)  
Trustee

Company registration number 2220564 (England and Wales)

# VALE HOUSE OXFORD

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	23		312,252		306,033
<b>Investing activities</b>					
Purchase of tangible fixed assets		(28,270)		(36,041)	
Investment income received		13,668		2,848	
<b>Net cash used in investing activities</b>			(14,602)		(33,193)
<b>Net cash used in financing activities</b>			-		-
<b>Net increase in cash and cash equivalents</b>			297,650		272,840
Cash and cash equivalents at beginning of year			737,739		464,899
<b>Cash and cash equivalents at end of year</b>			1,035,389		737,739

# VALE HOUSE OXFORD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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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 or grantors 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.

#### 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.

# VALE HOUSE OXFORD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 1 Accounting policies

(Continued)

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 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 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.

#### 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.

# VALE HOUSE OXFORD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 1 Accounting policies

(Continued)

#### **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 2024

### 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.

#### Key sources of estimation uncertainty

#### Depreciation

Depreciation was calculated based on the estimated useful economic lives of different categories of fixed assets. total depreciation during the year ended 31 March 2024 was £229,530.

### 3 Donations and legacies

	Unrestricted funds	Restricted funds	Total Unrestricted funds	
	2024	2024	2024	2023
	£	£	£	£
Donations and gifts	12,579	-	12,579	6,533
Legacies receivable	-	-	-	50,723
Grant income	-	3,000	3,000	-
	<u>12,579</u>	<u>3,000</u>	<u>15,579</u>	<u>57,256</u>

### 4 Income from charitable activities

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Fees within charitable activities	2,951,285	-	2,951,285	2,730,576	37,651	2,768,227
Other income	337	-	337	-	-	-
	<u>2,951,622</u>	<u>-</u>	<u>2,951,622</u>	<u>2,730,576</u>	<u>37,651</u>	<u>2,768,227</u>

# VALE HOUSE OXFORD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 5 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	13,668	2,849

### 6 Raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Investment Management	216	216
	216	216

### 7 Charitable activities

	2024 £	2023 £
Wages, salaries and training	2,065,898	1,934,600
Depreciation and impairment	229,530	233,251
Property costs	444,758	313,751
Food, medical and household expenses	202,649	197,224
	2,942,835	2,678,826
Share of support costs (see note 8)	38,355	44,496
Share of governance costs (see note 8)	7,500	7,454
	2,988,690	2,730,776
<b>Analysis by fund</b>		
Unrestricted funds	2,756,160	2,459,874
Restricted funds	232,530	270,902
	2,988,690	2,730,776

# VALE HOUSE OXFORD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 8 Support costs allocated to activities

	2024 £	2023 £
Office costs	2,144	2,456
Bank charges	551	638
Professional charges	29,458	35,819
Staff related costs	2,050	1,278
Travel and communication costs	4,152	4,305
Governance costs	7,500	7,454
	<u>45,855</u>	<u>51,950</u>

#### Analysed between:

Charitable activities	<u>45,855</u>	<u>51,950</u>
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### 9 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	7,500	7,454
Depreciation of owned tangible fixed assets	<u>229,530</u>	<u>233,251</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 (2023: £nil).

### 11 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Average full-time equivalent number of staff	43	37
Average monthly number of staff	73	78

### Employment costs

	2024 £	2023 £
Wages and salaries	1,836,522	1,727,577

# VALE HOUSE OXFORD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 11 Employees (Continued)

Social security costs	159,782	151,345
Other pension costs	69,594	55,678
	<u>2,065,898</u>	<u>1,934,600</u>

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

	2024 Number	2023 Number
£60,000 - £70,000	<u>1</u>	<u>1</u>

### 12 Gains and losses on investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gains/(losses) arising on:		
Revaluation of investments	<u>7,464</u>	<u>(30,203)</u>

### 13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

### 14 Tangible fixed assets

	Vale House Sandford on Thames £	Equipment £	Total £
<b>Cost</b>			
At 1 April 2023	5,361,553	444,418	5,805,971
Additions	-	28,270	28,270
At 31 March 2024	<u>5,361,553</u>	<u>472,688</u>	<u>5,834,241</u>
<b>Depreciation and impairment</b>			
At 1 April 2023	1,855,400	351,980	2,207,380
Depreciation charged in the year	186,000	43,530	229,530
At 31 March 2024	<u>2,041,400</u>	<u>395,510</u>	<u>2,436,910</u>
<b>Carrying amount</b>			
At 31 March 2024	<u>3,320,153</u>	<u>77,178</u>	<u>3,397,331</u>
At 31 March 2023	<u>3,506,153</u>	<u>92,438</u>	<u>3,598,591</u>

# VALE HOUSE OXFORD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 14 Tangible fixed assets

(Continued)

The carrying value of land at Vale House Sandford on Thames is:

	2024 £	2023 £
Freehold	723,064	723,064

### 15 Fixed asset investments

Listed  
investments  
£

#### Cost or valuation

At 1 April 2023	342,567
Valuation changes	7,464

At 31 March 2024	350,031
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#### Carrying amount

At 31 March 2024	350,031
At 31 March 2023	342,567

	2024 £	2023 £
Investments at fair value comprise:		
Equities	130,662	119,952
Bonds	177,180	176,383
Property	11,528	29,557
Hedge Funds	19,757	8,375
Cash	6,783	6,703
Commodities	4,121	1,597
	350,031	342,567

# VALE HOUSE OXFORD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

<b>16 Debtors</b>		
	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	31,806	71,490
Prepayments and accrued income	32,417	24,447
	<u>64,223</u>	<u>95,937</u>
<b>17 Creditors: amounts falling due within one year</b>		
	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Other taxation and social security	38,667	34,297
Trade creditors	182,220	123,842
Other creditors	110	110
Accruals and deferred income	43,261	33,296
	<u>264,258</u>	<u>191,545</u>
<b>18 Retirement benefit schemes</b>		
	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	<u>59,365</u>	<u>53,106</u>

The Charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Charity in an independently administered fund.

### 19 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	<b>At 1 April 2023 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>At 31 March 2024 £</b>
Building Funds	483,352	-	(229,530)	253,822
Recruitment Grants	-	3,000	(3,000)	-
	<u>483,352</u>	<u>3,000</u>	<u>(232,530)</u>	<u>253,822</u>

# VALE HOUSE OXFORD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 19 Restricted funds (Continued)

Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	At 31 March 2023 £
Building Funds	716,603	-	(233,251)	483,352
Government Grant	-	37,651	(37,651)	-
	<u>716,603</u>	<u>37,651</u>	<u>(270,902)</u>	<u>483,352</u>

**Building Funds** - Funds raised for the Vale House building. Amounts to be used on building costs such as depreciation of existing assets.

**Recruitment Grants** - Funding from Oxfordshire County Council and Oxfordshire Association of Care Providers for staff recruitment. All expended during the year.

### 20 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 April 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2024 £
General funds	<u>4,099,937</u>	<u>2,977,869</u>	<u>(2,756,376)</u>	<u>7,464</u>	<u>4,328,894</u>
<b>Previous year:</b>	<b>At 1 April 2022 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Gains and losses £</b>	<b>At 31 March 2023 £</b>
General funds	<u>3,799,549</u>	<u>2,790,681</u>	<u>(2,460,090)</u>	<u>(30,203)</u>	<u>4,099,937</u>

### 21 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
<b>At 31 March 2024:</b>			
Tangible assets	3,143,509	253,822	3,397,331
Investments	350,031	-	350,031
Current assets/(liabilities)	835,354	-	835,354
	<u>4,328,894</u>	<u>253,822</u>	<u>4,582,716</u>

# VALE HOUSE OXFORD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 21 Analysis of net assets between funds

(Continued)

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
<b>At 31 March 2023:</b>			
Tangible assets	3,115,239	483,352	3,598,591
Investments	342,567	-	342,567
Current assets/(liabilities)	642,131	-	642,131
	<u>4,099,937</u>	<u>483,352</u>	<u>4,583,289</u>

### 22 Related party transactions

#### Transactions with related parties

During the year the Charity had no transactions with related parties.

### 23 Cash generated from operations

	2024 £	2023 £
(Deficit)/surplus for the year	(573)	67,137
Adjustments for:		
Investment income recognised in statement of financial activities	(13,668)	(2,849)
Fair value gains and losses on investments	(7,464)	30,203
Depreciation and impairment of tangible fixed assets	229,530	233,251
Movements in working capital:		
Decrease in debtors	31,714	11,436
Increase/(decrease) in creditors	72,713	(33,145)
<b>Cash generated from operations</b>	<u>312,252</u>	<u>306,033</u>

### 24 Analysis of changes in net funds

The Charity had no material debt during the year.