

Charity registration number 299766 (England and Wales)

Company registration number 2220564

VALE HOUSE OXFORD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

VALE HOUSE OXFORD

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Dr Louise Quested (Chair)	
	John Barneby	
	Jill Bradley	
	Robert Foster	
	Ben Goodger	
	Neil Macintosh	
	Rupert McShane	
	Justin Moore	
	Catherine Oppenheimer	
	Mary Clarke	
	Andrew Lewin	(Appointed 12 May 2025)
	John Merrell	(Appointed 22 April 2025)
Secretary	Diane Gardner	
Charity number	299766	
Company number	2220564	
Registered office	Vale House Sandford Road Littlemore Oxford Oxfordshire OX4 4XL	
Auditor	Gravita Audit Oxford LLP First Floor, Park Central 40-41 Park End Street Oxford OX1 1JD	

VALE HOUSE OXFORD

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VALE HOUSE OXFORD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their report and financial statements for the year ended 31 March 2025.

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, with good staff retention, and recruitment is focused on staff from within the United Kingdom. Vale House continues to offer flexible working arrangements and we have introduced a Freedom to Speak Up Guardian to provide additional support to staff.

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 takes 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 provided a placement to an Occupational Therapy (OT) student, which was well received. This was the first time that Brookes University have placed an OT student in a nursing home as part of their training.

VALE HOUSE OXFORD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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.

Following a review of the investment strategy, the Trustees decided to move the portfolio from Handelsbanken Wealth Managers to CCLA and invest the investment funds valued at £346,957 on 31st March 2025 in the CCLA COIF Charities Ethical Investment Fund.

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 12 members (2024: 10 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 Louise Quested (Chair)

John Barneby

Jill Bradley

Robert Foster

Ben Goodger

Neil Macintosh

Rupert McShane

Justin Moore

Catherine Oppenheimer

Mary Clarke

Andrew Lewin

(Appointed 12 May 2025)

John Merrell

(Appointed 22 April 2025)

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 2024 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 2025

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 Gravita Audit Oxford 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.

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Dr Louise Quested (Chair)
Trustee

Date:

VALE HOUSE OXFORD

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2025

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.

VALE HOUSE OXFORD

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

Opinion

We have audited the financial statements of Vale House Oxford (the 'Charity') for the year ended 31 March 2025 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 2025 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 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 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

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

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 Gravita Audit Oxford LLP, Statutory Auditor
Chartered Accountants
First Floor, Park Central
40-41 Park End Street
Oxford
OX1 1JD
Date:

Gravita Audit Oxford 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 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income from:							
Donations and legacies	3	11,667	-	11,667	12,579	3,000	15,579
Charitable activities	4	3,071,520	-	3,071,520	2,951,622	-	2,951,622
Investments	5	41,664	-	41,664	13,668	-	13,668
Total income		<u>3,124,851</u>	<u>-</u>	<u>3,124,851</u>	<u>2,977,869</u>	<u>3,000</u>	<u>2,980,869</u>
Expenditure on:							
Fundraising costs of grants and donations	6	516	-	516	216	-	216
Operation of Care Home	7	2,917,976	240,467	3,158,443	2,756,160	232,530	2,988,690
Total expenditure		<u>2,918,492</u>	<u>240,467</u>	<u>3,158,959</u>	<u>2,756,376</u>	<u>232,530</u>	<u>2,988,906</u>
Net gains/(losses) on investments	12	(2,774)	-	(2,774)	7,464	-	7,464
Net movement in funds		<u>203,585</u>	<u>(240,467)</u>	<u>(36,882)</u>	<u>228,957</u>	<u>(229,530)</u>	<u>(573)</u>
Fund balances at 1 April 2024		<u>4,328,894</u>	<u>253,822</u>	<u>4,582,716</u>	<u>4,099,937</u>	<u>483,352</u>	<u>4,583,289</u>
Fund balances at 31 March 2025		<u><u>4,532,479</u></u>	<u><u>13,355</u></u>	<u><u>4,545,834</u></u>	<u><u>4,328,894</u></u>	<u><u>253,822</u></u>	<u><u>4,582,716</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 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	14		3,217,957		3,397,331
Investments	15		346,957		350,031
			<u>3,564,914</u>		<u>3,747,362</u>
Current assets					
Debtors	16	55,901		64,223	
Cash at bank and in hand		1,144,164		1,035,389	
		<u>1,200,065</u>		<u>1,099,612</u>	
Creditors: amounts falling due within one year	17	(219,145)		(264,258)	
Net current assets			<u>980,920</u>		<u>835,354</u>
Total assets less current liabilities			<u>4,545,834</u>		<u>4,582,716</u>
The funds of the Charity					
Restricted income funds	19	13,355		253,822	
Unrestricted funds	20	4,532,479		4,328,894	
		<u>4,545,834</u>		<u>4,582,716</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 2025.

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

.....
Dr Louise Quested (Chair)
Trustee

Company registration number 2220564 (England and Wales)

VALE HOUSE OXFORD

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash generated from operations	23		127,904		312,252
Investing activities					
Purchase of tangible fixed assets		(61,093)		(28,270)	
Proceeds on disposal of investments		300		-	
Investment income received		41,664		13,668	
Net cash used in investing activities			(19,129)		(14,602)
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			108,775		297,650
Cash and cash equivalents at beginning of year			1,035,389		737,739
Cash and cash equivalents at end of year			1,144,164		1,035,389

VALE HOUSE OXFORD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

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, 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 2025

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 2025

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 2025

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 2025 was £240,467.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2025 £	2025 £	2025 £	2024 £	2024 £	2024 £
Donations and gifts	11,667	-	11,667	12,579	-	12,579
Grant income	-	-	-	-	3,000	3,000
	<u>11,667</u>	<u>-</u>	<u>11,667</u>	<u>12,579</u>	<u>3,000</u>	<u>15,579</u>

4 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Fees within charitable activities	3,065,023	2,951,285
Other income	6,497	337
	<u>3,071,520</u>	<u>2,951,622</u>

VALE HOUSE OXFORD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

5 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	41,664	13,668

6 Raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Investment Management	516	216
	516	216

7 Charitable activities

	2025 £	2024 £
Wages and salaries	2,292,782	2,151,289
Depreciation and impairment	240,467	229,530
Property costs	342,342	336,284
Food, medical and household expenses	191,145	202,649
Bad debt expense	22,295	-
	3,089,031	2,919,752
Share of support costs (see note 8)	61,512	61,438
Share of governance costs (see note 8)	7,900	7,500
	3,158,443	2,988,690
Analysis by fund		
Unrestricted funds	2,917,976	2,756,160
Restricted funds	240,467	232,530
	3,158,443	2,988,690

VALE HOUSE OXFORD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

8 Support costs allocated to activities

	2025 £	2024 £
Office costs	2,804	2,747
Bank charges	461	551
Professional charges	28,604	29,458
Staff related costs	7,181	14,212
Travel and communication costs	8,049	7,024
Recruitment costs	14,413	7,446
Governance costs	7,900	7,500
	<u>69,412</u>	<u>68,938</u>
Analysed between:		
Charitable activities	<u>69,412</u>	<u>68,938</u>

9 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	7,900	7,500
Depreciation of owned tangible fixed assets	<u>240,467</u>	<u>229,530</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 (2024: £nil).

11 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Average full-time equivalent number of staff	41	43
Average monthly number of staff	67	73
Employment costs	2025 £	2024 £
Wages and salaries	1,940,074	1,826,585
Social security costs	186,673	165,475
Other pension costs	83,927	62,424
Agency salaries	82,108	96,805
	<u>2,292,782</u>	<u>2,151,289</u>

VALE HOUSE OXFORD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

11 Employees

(Continued)

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

	2025 Number	2024 Number
£60,000 - £70,000	1	1

12 Gains and losses on investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Gains/(losses) arising on:		
Revaluation of investments	(2,774)	7,464

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 £
Cost			
At 1 April 2024	5,361,553	472,689	5,834,242
Additions	-	61,093	61,093
At 31 March 2025	5,361,553	533,782	5,895,335
Depreciation and impairment			
At 1 April 2024	2,041,400	395,511	2,436,911
Depreciation charged in the year	186,000	54,467	240,467
At 31 March 2025	2,227,400	449,978	2,677,378
Carrying amount			
At 31 March 2025	3,134,153	83,804	3,217,957
At 31 March 2024	3,320,153	77,178	3,397,331

VALE HOUSE OXFORD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

14 Tangible fixed assets

(Continued)

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

	2025 £	2024 £
Freehold	723,064	723,064

15 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2024	350,031
Valuation changes	(2,774)
Disposals	(300)
At 31 March 2025	346,957
Carrying amount	
At 31 March 2025	346,957
At 31 March 2024	350,031

	2025 £	2024 £
Investments at fair value comprise:		
Equities	137,026	130,662
Bonds	169,028	177,180
Property	8,489	11,528
Hedge Funds	11,969	19,757
Cash	2,167	6,783
Commodities	18,278	4,121
	346,957	350,031

16 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Trade debtors	22,360	31,806
Prepayments and accrued income	33,541	32,417
	55,901	64,223

VALE HOUSE OXFORD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

17 Creditors: amounts falling due within one year

	2025 £	2024 £
Other taxation and social security	37,788	38,667
Trade creditors	150,037	182,220
Other creditors	110	110
Accruals and deferred income	31,210	43,261
	<u>219,145</u>	<u>264,258</u>

18 Retirement benefit schemes

	2025 £	2024 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>83,927</u>	<u>62,424</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.

	At 1 April 2024 £	Incoming resources £	Resources expended £	At 31 March 2025 £
Building Funds	<u>253,822</u>	<u>-</u>	<u>(240,467)</u>	<u>13,355</u>
Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	At 31 March 2024 £
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>

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.

VALE HOUSE OXFORD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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 2024 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2025 £
General funds	4,328,894	3,124,851	(2,918,492)	(2,774)	4,532,479
Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2024 £
General funds	4,099,937	2,977,869	(2,756,376)	7,464	4,328,894

21 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 31 March 2025:			
Tangible assets	3,204,602	13,355	3,217,957
Investments	346,957	-	346,957
Current assets/(liabilities)	980,920	-	980,920
	4,532,479	13,355	4,545,834
	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 March 2024:			
Tangible assets	3,143,509	253,822	3,397,331
Investments	350,031	-	350,031
Current assets/(liabilities)	835,354	-	835,354
	4,328,894	253,822	4,582,716

22 Related party transactions

Transactions with related parties

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

VALE HOUSE OXFORD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

23	Cash generated from operations	2025 £	2024 £
	Deficit for the year	(36,882)	(573)
	Adjustments for:		
	Investment income recognised in statement of financial activities	(41,664)	(13,668)
	Fair value gains and losses on investments	2,774	(7,464)
	Depreciation and impairment of tangible fixed assets	240,467	229,530
	Movements in working capital:		
	Decrease in debtors	8,322	31,714
	(Decrease)/increase in creditors	(45,113)	72,713
	Cash generated from operations	<u>127,904</u>	<u>312,252</u>
24	Analysis of changes in net funds		
	The Charity had no material debt during the year.		