

Registered number: 01989868
Charity number: 293522

ST. LUKE'S OXFORD
(A company limited by guarantee)

MEMBERS OF THE COUNCIL'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

ST. LUKE'S OXFORD
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the Charity, its Members of the Council and advisers	1 - 2
Chairman's statement	3
Message from Chief Executive	4
Members of the Council's report	5 - 10
Independent auditor's report on the financial statements	11 - 13
Statement of financial activities	14
Balance sheet	15
Statement of cash flows	16
Notes to the financial statements	17 - 30

ST. LUKE'S OXFORD
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS MEMBERS OF THE COUNCIL
AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2024**

Members of the Council Mr L A Ponsonby*, Chairman
Mr G P Candy*
Lady J Norman*
Dr H Van Oss
Mr R Mann* (resigned 26 July 2023)
Mr M J Wilkinson*, Treasurer
Mr P D Burge
Ms T Welford
Mr S Polito* (appointed 27 March 2024)
Mr N Ritchie* (appointed 27 March 2024)

* member of the Finance Committee

Company registered number 01989868

Charity registered number 293522

Registered office 4 Latimer Road
Headington
Oxford
OX3 7PF

Non - executive officers Sir Timothy Stevenson, OBE, President
Earl of Donoughmore, Vice President
Mrs S B S Homersham, Vice President

Key management personnel Mr R L Burden, Chief Executive Officer
Mrs V Waine, Matron
Mr A Mebrahtu, Finance Manager and Company Secretary
Mr J Peake, Facilities Manager

Independent auditor James Cowper Kreston Audit
Chartered Accountants and Statutory Auditor
2 Chawley Park
Cumnor Hill
Oxford
Oxfordshire
OX2 9GG

Bankers Lloyds Bank Plc
PO Box 8
1-5 High Street
Oxford
OX1 4AA

HSBC Bank Plc
2nd Floor
Seacourt
West Way
Botley
Oxford
OX2 0PL

ST. LUKE'S OXFORD
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS MEMBERS OF THE COUNCIL
AND ADVISERS (CONTINUED)**
FOR THE YEAR ENDED 31 MARCH 2024

Solicitors	Blake Morgan Seacourt Tower West Way Oxford OX2 0FB
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ST. LUKE'S OXFORD
(A company limited by guarantee)

FOREWORD FROM CHAIRMAN
FOR THE YEAR ENDED 31 MARCH 2024

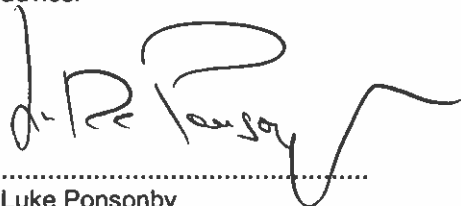
The chairman presents his statement for the year.

It has been another solid year's progress at St Luke's with occupancy consistently around 85% helped by the continuation of the two-week intensive 10-bed rehabilitation programme with the Oxfordshire County Council and NHS although, in early May, due to the financial difficulties and choices faced by these bodies we learnt that the contract will be terminated at the end of that month. This will be replaced by a new online portal due to go live in July, on which we will be able to apply for patients, leaving a short period in which to receive continuing care and fast track placements through the contacts that we have built up in the continuing care team. Time will tell how effective this new system will prove to be. In the near term this will focus us more on the self-funded market especially short stay patients, but we will be actively exploring alternative contract options with the NHS and ICB.

In line with occupancy, we have also remained well staffed, with a much-reduced dependency on agency staff. In general, under the care of Matron and her dedicated nursing team, supported by the Care Governance committee, the care and clinical management has shown sustained and satisfactory progress. We remain with a Good CQC rating in all categories.

On the financial front we registered another modest surplus broadly in line with budgeted figures at the Operating level, although this has been significantly improved at the bottom line by a number of generous donations towards the refurbishment programme of 20 bedrooms which is scheduled to be completed by June 2024. A fund-raising walk, organised by trustee Juliet Norman, raised almost £30,000 towards the target of £318,000 for the cost of upgrading the bedrooms, whilst another 26-mile hike across Oxfordshire countryside has taken place in April producing further much needed funds. On account of a healthier financial position it was decided to make an early repayment of a part of the bank loan that was taken out in 2020 to fund the build of the second floor of the hospital, in view of interest rates being held up in the face of sticky inflation, whilst our objective will be to continue to accelerate this loan repayment if our financial position allows it. In this endeavour we have been guided by the wise counsel of our Treasurer, Martin Wilkinson, who will be stepping down from this role after 8 years in June.

As well as to Martin, I am heavily indebted to our chief executive Richard Burden and his management team, as well as to the staff of St Luke's and the Council members who give so generously of their time and valuable advice.



.....
Luke Ponsonby
Chairman

Date: 02/07/2024

ST. LUKE'S OXFORD
(A company limited by guarantee)

**MESSAGE FROM CHIEF EXECUTIVE
FOR THE YEAR ENDED 31 MARCH 2024**

This has been another successful year although the occupancy figures are lower at 86%. However, this was due in part to our refurbishment programme. We have been upgrading bedrooms on the first and second floor by fitting wet rooms in rooms which formerly only had washbasins and wc's. They have also been redecorated and fitted with new beds, carpets and curtains and we have completed 16 of the 20 planned at this time. We now have 46 of our 62 bedrooms with wet rooms. Another successful round of fundraising has funded this refurbishment with £125K being raised this year towards the cost of upgrading 20 bedrooms.

Our 10-bed rehabilitation contract has continued to roll over but has now been renamed 'winter pressure beds'. The County Council have carried out a tender process for care homes to contract with them. At the moment we do not know the results of the tender, which commences in July, but we now know that our 10- bed contract will not continue beyond the end of May 2024 due to budgetary issues. It is possible that rehabilitation beds will also go out to tender at some stage. In the short term we shall have to concentrate on the self-funded market and continuing care.

We are well staffed with a full team. Turnover rates are 10%, which is much better than the national average at 28%. We do have a problem with our sickness rates, which have increased to 1.9 per day and this has clearly impacted on our costs as well as putting pressure on other staff. Maternity rates of 9% in the year are also very high with the national average at 0.1%.

Our new catering contractors have struggled through a perfect storm of unfortunate circumstances, but with a new Chef Manager and returning support team we believe that the food service is back on track.

We have been preparing for the new Care Quality Commission reporting system and with the efforts of the Care Governance Committee and the Nourish Champions Team, we are progressing well with meeting all the standards. We firmly believe that we are outstanding in most of what we do.

The resilience of St. Luke's has been demonstrated by survival through the pandemic, the building works with the commensurate high interest rates and surging inflation. There is every reason to believe that it will continue to thrive whatever happens with the state-funded placements, although as a charity we clearly wish to continue to support the NHS and social services. Our mix of excellent rehabilitation services, high quality nursing care for respite, palliative care and long-term care for adults and older persons give us the flexibility to adapt to market changes and our continuous programme of improving our facilities keeps us competitive with the marketplace.

Once again, I would like to thank our excellent and supportive trustees and our superb and dedicated workforce.


Richard Burden
Chief Executive Officer

Date: 02/07/2024

ST. LUKE'S OXFORD
(A company limited by guarantee)

**MEMBERS OF THE COUNCIL'S REPORT
FOR THE YEAR ENDED 31 MARCH 2024**

The Members of the Council present their annual report together with the audited financial statements of the Company for the year 1 April 2023 to 31 March 2024. The Annual report serves the purposes of both a Members of the Council's report and a directors' report under company law. The Members of the Council confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic Ireland (FRS102) (effective 1 January 2019).

The Charity also trades under the name St Luke's Hospital.

Objectives and activities

Strategies for achieving objectives

The objects for which the charity is established are the relief and care of the elderly, sick, disabled and poor from all faiths and those of none, including, to the extent that it is relevant and practical to do so, in a manner and atmosphere appropriate to such faith..

In pursuit of the above objects, the charity shall:

- (a) assist in the treatment and care of persons suffering from physical illness of any description or in need of rehabilitation as a result of such illness, by the provision of long-term nursing care, palliative care, respite care and post-operative rehabilitation for sick, disabled and elderly persons;
- (b) endeavour to promote the dignity and quality of life due every individual, seeing each as a whole person, and aiming to give all those suffering from pain and disability the opportunity for growth in happiness and spiritual development; and
- (c) offer spiritual support for patients to the extent that patients wish to seek such consultation through the provision of visits from such people of faith as are appropriate, which may include services in the hospital chapel.

In furtherance of its objectives the Charity operates a 63 bed hospital in Headington, Oxford which provides care for both long stay and short stay patients. The success of the charity is measured by the number of satisfied patients and from the feedback gained from current and past patients. In the year ended 31 March 2024, 89% of patients rated St Luke's as at least 'Good' with 50% at 'Outstanding'. 95% of the respondents would recommend to friends and family and 91% scored Physiotherapy service at Outstanding.

The financial results are laid out on page 18.

Public benefit

The Council considers that it has complied with Section 17(5) of The Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

During this financial year the Trustees have carried out a review in order to ensure that St Luke's is meeting its obligations as a registered charity to deliver a public benefit. We are clear that we do carry out a service which clearly offers a significant public benefit both to those who come to us as patients and also to the wider local community in which St Luke's is situated.

Our purpose as a trading charity is to generate income so that we can reinvest back into better relief and care for the elderly, sick, disabled and poor.

St Luke's is unique in its ability to offer a complete package of care for both short and long stay patients. We are well staffed with nurses and with a high proportion of qualified nurses enabling us provide the very best of care.

ST. LUKE'S OXFORD
(A company limited by guarantee)

MEMBERS OF THE COUNCIL'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Objectives and activities (continued)

They are backed up by teams of physiotherapists, occupational therapists and recreational therapists. This means patients are kept as active as possible and those returning home are as well prepared as is possible. All applications from elderly persons who meet the hospital's admission criteria for health are considered and equal merit is given to all such applicants. For those who are unable to meet the hospital's residential charges, they are able to apply to the local authority for assistance and our team provides support on this regard.

We work closely with the NHS. We take patients from the NHS who either have particularly high levels of nursing needs or require intensive physiotherapy in order to return home. We currently offer 5 to 15 fast track and continuing care beds and to help relieve NHS from bed blocking. The aim of this is to ensure that we rehabilitate patients, reducing the time spent in acute hospitals and helping to make sure public funds are used in the most efficient way.

Following the development, we have a range of excellent facilities and we seek to make sure that these are widely available within the local community; we provide education and training rooms which are let out; consulting rooms are occupied by a range of high quality health professionals including a chiropractic service, X-ray, C.T. scans, Skin clinics and ultrasound; coffee shop, and the garden are open to the public.

We have a number of events for the local community. There is a Big Lunch, Help with Fundraising Activities, a Christmas Lunch for the residents of McMaster House, and the chapel is used both by Church of England and Roman Catholic congregations. We are also looking at skills training which could be available to the community.

For many years the St Luke's Housing Society Ltd, an independent and distinct charity, has occupied McMaster House, which is part of our premises, on a peppercorn rent. They offer sheltered housing with onsite management and maintenance services as well as 24 hour emergency alarm cover.

As we write this report, the St Luke's Team are working incredibly hard to support and protect our patients and provide quality and friendly care services. One way in which the charity is able to support the wider community, is to offer a bed to a patient who can no longer remain at home; either because their usual care package is no longer available, or their family carer is unwell. We now have the capacity to support more patients than-ever before, and we are keen to play our part in helping to support the most vulnerable patients in the county who could benefit from our expertise and resources.

Achievements and performance

Fundraising activities and income generation

St Luke's has continued to engage a professional fundraiser to manage and support a fundraising campaign to help raise finance for the refurbishment of rooms and replacing old beds. The fundraiser is member of the Institute of Fundraising.

The fundraiser reports to the fundraising committee which meet monthly to review the results of fundraising campaign.

The duties of the fundraising committee include ensuring that the fundraiser acts in accordance with the professional standards of the Institute of Fundraising and the committee has the power to investigate into any breach of those standards.

The fundraising campaign has been successful in raising £145,556 this year (2023: £59,894). This was achieved through making applications to grant making trusts, individual gifts from supporters and organising events such as Walking.

We give special thanks to all our donors who support St Luke's through their amazing generosity. The donations and grants we receive help us to make significant improvements to our facilities and to the services we offer to the community.

ST. LUKE'S OXFORD
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MEMBERS OF THE COUNCIL'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance (continued)

No breaches in standards were detected and no complaints in relation to fundraising activities were received in the year ended 31 March 2024.

To protect vulnerable people and the wider public from certain behaviour during (or in connection to) fundraising activities, and ensure that St Luke's holds and abides by its own donor privacy policy.

Financial review

The year continued to be a challenging one for St. Luke's, both financially and operationally. However, with an overall occupancy rate of 86.32%, the charity returned a surplus on Unrestricted Funds of £211k (2023: £283k), a result for which the Management and staff need to be congratulated. This occupancy was achieved despite two rooms being constantly out of service for refurbishment throughout the year. A tight control was kept on key costs and Covid-19 infections. Our agreement with ICB (Integrated Commissioning Board), and Oxford University Hospitals (OUH) NHS Trust to guarantee provision of 10 beds, approximately 16% of our available occupancy continued throughout the year. This contract continued into the first two months of the new year but was terminated at the end of May 2024.

Overall, the Council's objectives for the year were to return an operating surplus, build reserves, and raise funds for the refurbishment of rooms on the ground and first floors. These objectives were largely achieved with cash resources of £1,077k (including money market deposits) (2023: £1,161k) at year end after a lump sum repayment of £200k from our HSBC long term loan. At year end we had also raised a total of £237k in Restricted Funds since 2022-23. This has funded almost two thirds of the costs of our twenty-room refurbishment project.

Fixed assets

The freehold land and buildings are now valued on a historical cost convention. The Council have concluded that this valuation policy is appropriate for the charity for the foreseeable future.

Reserves policy

Council's policy is to rebuild reserves to provide for the long-term future of the Hospital. In order to achieve this objective, we feel that a cash reserves level equivalent to six months operating costs is appropriate. However, it is recognised that this will take several years to achieve as the repayment of the £3.3m loan from HSBC for the building project will take a significant proportion of our free cash generation. Current cash resources as of 31 March 2024 stand at approximately three months operating costs.

Principal risks and uncertainties

Risk Statement

As mentioned earlier in this report St. Luke's continues to face a number of challenges. However, the Council and Management have made considerable progress to mitigate these risks wherever possible.

In addition to the above our position has been strengthened considerably due to the following factors:

- The 10 beds contract with ICB (Integrated Commissioning Board), working for Oxford University Hospital NHS Trust, has boosted our occupancy and income.
- We have repaid a lump sum of £200k from our long-term HSBC loan, in addition to the regular monthly repayments.

ST. LUKE'S OXFORD
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MEMBERS OF THE COUNCIL'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Council believes it has identified the major risks to which the Hospital is exposed. These include financial stability, maintaining a strong reputation, quality of the care provided, and any future resurgence of a major pandemic. Risks have been categorised both by the likelihood of their occurrence and potential impact. Council reviews the adequacy of protection against these risks and, if required, puts in place procedures to mitigate them. Council meets quarterly to consider the identification and mitigation of risks, and the Finance Committee, meeting more regularly, keeps a close watch on levels of expenditure and overall financial performance.

In addition to the above, our long-term loan from HSBC imposes certain conditions on our financial and operating performance. During the past year, the charity met all its loan covenants.

Overall, the Hospital is in a much stronger position than in the last few years. There is no doubt that significant risks and challenges still lie ahead, but Council believes that with our current financial position and operational procedures we are confident that we can move forward positively.

Structure, governance and management

Constitution

St. Luke's Oxford is registered as a charitable company limited by guarantee and was set up by a Trust deed.

Governance and internal control

A panel comprising existing Council Members selects the Members of the Council. Appointment is subject to the approval of the council. Appointees are interviewed by the Chairman and one other Member of the Council and provided with full information about the charity before being invited to join the council. Members of the Council serve for a three year period and may be re-elected

The council meets four times a year. The Finance Committee is made up of Members of the Council and usually meets eight times each year. The committee operates under specific terms of reference, under which certain functions are delegated from the council. The committee has its decisions ratified by the full board.

The remuneration sub-committee of the Finance Committee is responsible for setting the pay and conditions of the key management personnel. The council has the power to form other subcommittees to consider key matters such as strategy, buildings, assurance and fundraising as and when the need arises.

For the duration of the building project, the council decided to merge the Finance Committee with the buildings committee.

The council delegates the day-to-day running of St Luke's to the key management personnel who operate under the direction of the Chief Executive Officer within the framework of the annual budget. The council approves the annual budget which embodies the strategy for each year. Operational decisions are then made by the key management personnel except where expenditure is in excess of £10,000, which requires the approval of the finance committee.

The Members of the Council have overall responsibility for ensuring that the charity has appropriate systems of control, financial and otherwise. These systems should provide reasonable assurance that:

- the charity is operating efficiently and effectively;
- its assets are safeguarded against unauthorised use or disposition;
- proper records are maintained and financial information used within the charity, or for publication, is reliable; and
- the charity complies with relevant laws and regulations.

ST. LUKE'S OXFORD
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MEMBERS OF THE COUNCIL'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management (continued)

The systems of internal control are designed to provide reasonable assurance against material misstatement or loss. They include:

- a five year plan and annual budget approved by the Council;
- regular consideration by the council of financial results and variances from budgets;
- delegation of authority and segregation of duties; and
- appropriate training and development of staff.

Plans for future periods

The plans for 2024/2025 are really about increased efficiency, operating income and consolidation. As communities are back to normal life, St Luke's will gradually rebuild confidence in the care home sector. St. Luke's unique mix of long term care, post operative rehabilitation, respite and palliative care along with its reputation should help it survive and thrive.

In this year a strategy committee was set up to study and analyse the five-year strategic plan drafted by the CEO and has several meetings. The Council will review the recommendations from the committee and produce a five-year plan the forthcoming financial year.

ST. LUKE'S OXFORD
(A company limited by guarantee)

MEMBERS OF THE COUNCIL'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Plans for future periods (continued)

Statement of Members of the Council's responsibilities

The Members of the Council (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Members of the Council's 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 Members of the Council to prepare financial statements for each financial year. Under company law, the Members of the Council must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Members of the Council are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Members of the Council are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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.

Disclosure of information to auditor

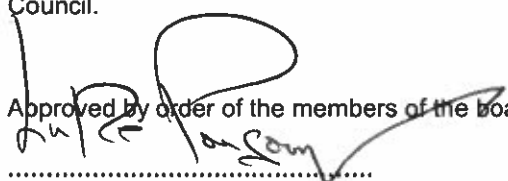
Each of the persons who are Members of the Council at the time when this Members of the Council's report is approved has confirmed that:

- so far as that Member of the Council is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that Member of the Council has taken all the steps that ought to have been taken as a Member of the Council in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Auditor

The auditor, James Cowper Kreston Audit, has indicated its willingness to continue in office. The designated Members of the Council will propose a motion reappointing the auditor at a meeting of the Members of the Council.

Approved by order of the members of the Board of Members of the Council and signed on their behalf by:


.....
Mr L A Ponsonby
Member of the Council
Date: 02/07/2024

ST. LUKE'S OXFORD
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST. LUKE'S OXFORD

Opinion

We have audited the financial statements of St. Luke's 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 the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Members of the Council's 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 charitable company'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 Members of the Council with respect to going concern are described in the relevant sections of this report.

ST. LUKE'S OXFORD
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST. LUKE'S OXFORD (CONTINUED)

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 Members of the Council are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Members of the Council's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Members of the Council's Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Members of the Council's Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Members of the Council's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Members of the Council's responsibilities statement, the Members of the Council (who are also the directors of the charitable company for the purposes 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 Members of the Council 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 Members of the Council are responsible for assessing the charitable company'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 Members of the Council either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

ST. LUKE'S OXFORD
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST. LUKE'S OXFORD (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

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:

- Enquiry of management, those charged with governance (or in-house legal team) around actual and potential litigation and claims;
- Enquiry of entity staff to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Michael Bath BSc FCA DChA (Senior Statutory Auditor)

for and on behalf of

James Cowper Kreston Audit

Chartered Accountants and Statutory Auditor

2 Chawley Park

Cumnor Hill

Oxford

Oxfordshire

OX2 9GG

Date: 08/08/2024

ST. LUKE'S OXFORD
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies		9,467	145,556	155,023	60,301
Charitable activities:					
Patient fees		4,564,773	-	4,564,773	4,412,895
Rental income		130,070	-	130,070	104,466
Coffee shop		26,965	-	26,965	32,304
Investments		23,993	-	23,993	593
Other income	3	12,600	-	12,600	13,569
Total income		4,767,868	145,556	4,913,424	4,624,128
Expenditure on:					
Charitable activities	4	4,556,753	23,683	4,580,436	4,282,322
Total expenditure		4,556,753	23,683	4,580,436	4,282,322
Net income		211,115	121,873	332,988	341,806
Transfers between funds	17	228,384	(228,384)	-	-
Net movement in funds		439,499	(106,511)	332,988	341,806
Reconciliation of funds:					
Total funds brought forward		5,209,591	115,305	5,324,896	4,983,090
Net movement in funds		439,499	(106,511)	332,988	341,806
Total funds carried forward		5,649,090	8,794	5,657,884	5,324,896

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 17 to 30 form part of these financial statements.

ST. LUKE'S OXFORD
(A company limited by guarantee)
REGISTERED NUMBER: 01989868

BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	11	7,389,256	7,317,109
Current assets			
Stocks	12	11,600	11,600
Debtors	13	190,459	111,646
Investments	14	770,753	-
Cash at bank and in hand		305,899	1,160,660
		<u>1,278,711</u>	<u>1,283,906</u>
Creditors: amounts falling due within one year	15	<u>(747,605)</u>	<u>(676,797)</u>
Net current assets		<u>531,106</u>	<u>607,109</u>
Total assets less current liabilities		<u>7,920,362</u>	<u>7,924,218</u>
Creditors: amounts falling due after more than one year	16	<u>(2,262,478)</u>	<u>(2,599,322)</u>
Total net assets		<u><u>5,657,884</u></u>	<u><u>5,324,896</u></u>
Charity funds			
Restricted funds	17	8,794	115,305
Unrestricted funds			
General funds	17	5,649,090	5,209,591
Total unrestricted funds	17	<u>5,649,090</u>	<u>5,209,591</u>
Total funds		<u><u>5,657,884</u></u>	<u><u>5,324,896</u></u>

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

The financial statements were approved and authorised for issue by the Members of the Council and signed on their behalf by:



Mr M J Wilkinson
Member of the Council

Date: 05/08/2024

The notes on pages 17 to 30 form part of these financial statements.

ST. LUKE'S OXFORD
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash used in operating activities	20	671,823	807,344
Cash flows from investing activities			
Investment income		3,240	593
Purchase of tangible fixed assets		(251,122)	(52,638)
Short term investment		(750,000)	-
Net cash used in investing activities		(997,882)	(52,045)
Cash flows from financing activities			
Interest paid		(191,858)	(131,058)
Repayments of borrowings		(336,844)	(237,515)
Net cash used in financing activities		(528,702)	(368,573)
Change in cash and cash equivalents in the year		(854,761)	386,726
Cash and cash equivalents at the beginning of the year		1,160,660	773,934
Cash and cash equivalents at the end of the year	21	305,899	1,160,660

The notes on pages 17 to 30 form part of these financial statements

ST. LUKE'S OXFORD
(A company limited by guarantee)

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

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

St. Luke's Oxford meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Going concern

Occupancy levels have been 85% or above, resulting in a considerable strengthening of our financial position. The organisation has a healthy cash balance and the number of enquiries for admission have returned to pre pandemic levels.

We have met all our bank loan covenants and made a capital repayment on our long term loan of £200,000. The outcomes noted here are enlarged upon within the Risk Statement section of the Council's Report.

Based on the analysis within this Report the Member's of Council are of the opinion that the going concern principle is appropriate and that the Company has the necessary resources to continue its operations for the foreseeable future.

1.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

Voluntary income

This represents donations received by the charity.

Investment income

This represents investment income which is included on an accruals basis.

Incoming resources from charitable activities

This represents fee income from patients together with rental income from consultants using the premises as offices and consulting rooms.

ST. LUKE'S OXFORD
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.4 Expenditure

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

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method. Freehold land is not depreciated.

Depreciation is provided on the following bases:

Freehold property	- over 50 years
Mechanical and electrical equipment	- over 2 to 3 years
Medical equipment	- over 3 to 4 years
X-ray equipment	- over 5 to 10 years
Fixtures and fittings	- over 2 years
Computer equipment	- over 2 years
Leased assets	- over the lease term

Where existing assets such as furniture and IT equipment have to be replaced due to normal 'wear and tear' the expenditure is taken directly to repair costs.

1.6 Stock

Stock is valued at the lower of cost and net realisable value.

1.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

ST. LUKE'S OXFORD
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.9 Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.11 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

1.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Members of the Council in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Tangible fixed assets

Tangible fixed assets are depreciated over their useful lives taking into account residual value, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. Residual value assessments consider issues such as the remaining life of the assets and projected disposal values.

ST. LUKE'S OXFORD
(A company limited by guarantee)

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

3. Other incoming resources

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Other income	12,600	-	12,600	9,233
Infection control grant	-	-	-	711
Fund for staff training	-	-	-	3,625
	<u>12,600</u>	<u>-</u>	<u>12,600</u>	<u>13,569</u>
Total 2023	<u>9,233</u>	<u>4,336</u>	<u>13,569</u>	

4. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
Patient services and facility costs	3,873,800	23,683	3,897,483	3,609,036
Managing and administration costs (including governance)	682,953	-	682,953	673,286
	<u>4,556,753</u>	<u>23,683</u>	<u>4,580,436</u>	<u>4,282,322</u>
Total 2023	<u>4,277,258</u>	<u>5,064</u>	<u>4,282,322</u>	

ST. LUKE'S OXFORD
(A company limited by guarantee)

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

4. Analysis of expenditure on charitable activities (continued)

Summary by expenditure type

	Staff costs 2024 £	Depreciation 2024 £	Other costs 2024 £	Total 2024 £	Total 2023 £
Patient services and facility costs	2,746,605	178,975	971,903	3,897,483	3,609,036
Managing and administration costs (including governance)	347,922	-	335,031	682,953	673,286
	<u>3,094,527</u>	<u>178,975</u>	<u>1,306,934</u>	<u>4,580,436</u>	<u>4,282,322</u>
Total 2023	<u>2,864,209</u>	<u>167,668</u>	<u>1,250,445</u>	<u>4,282,322</u>	

5. Patient services and facility costs

	2024 £	2023 £
Nursing services	2,434,647	2,279,918
Medical supplies	53,747	12,057
Non clinical services including catering and domestic	833,093	767,540
Premises and plant	376,621	385,051
Coffee shop	20,400	64,316
Depreciation	178,975	167,668
	<u>3,897,483</u>	<u>3,676,550</u>

6. Managing and administration costs (including governance)

	2024 £	2023 £
Salaries	347,922	321,835
Finance costs - other	1,489	2,326
Interest payable	191,858	131,058
Insurance	40,709	43,082
Office and administration costs	80,815	79,637
Governance	20,160	27,834
	<u>682,953</u>	<u>605,772</u>

ST. LUKE'S OXFORD
(A company limited by guarantee)

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

7. Auditor's remuneration

The auditor's remuneration amounts to an auditor fee of £14,136 (2023 - £16,128), and preparation of the financial statements of £3,534 (2023 - £4,032).

8. Staff costs

	2024 £	2023 £
Wages and salaries	2,773,125	2,553,186
Social security costs	263,428	247,228
Pension costs	57,974	63,795
	<u>3,094,527</u>	<u>2,864,209</u>

The average number of persons employed by the Charity during the year was as follows:

	2024 No.	2023 No.
Patient services and facility costs	87	83
Managing and administration (including governance)	7	6
	<u>94</u>	<u>89</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024 No.	2023 No.
In the band £80,000 - £90,000	1	-
In the band £110,000 - £120,000	-	1
In the band £120,000 - £130,000	1	-

The key management personnel of the charity comprise the Members of the Council, the Chief Executive Officer, Finance Manager, Matron and Facilities Manager. The total employee benefits of the Key Management Personnel of the charity were £303,015 (2023: £256,223).

9. Members of the Council's remuneration and expenses

During the year, no Members of the Council received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, no Member of the Council expenses have been incurred (2023 - £Nil).

ST. LUKE'S OXFORD
(A company limited by guarantee)

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

10. Taxation

The company is considered to pass the tests set out in Sch.6, para.1 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Pt.11, Ch.3 of the Corporation Tax Act 2010 or s.256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

11. Tangible fixed assets

	Freehold property £	Other fixed assets £	Total £
Cost or valuation			
At 1 April 2023	8,643,696	954,299	9,597,995
Additions	171,000	80,121	251,121
Disposals	-	(516,461)	(516,461)
At 31 March 2024	<u>8,814,696</u>	<u>517,959</u>	<u>9,332,655</u>
Depreciation			
At 1 April 2023	1,435,140	845,746	2,280,886
Charge for the year	157,809	21,166	178,975
On disposals	-	(516,462)	(516,462)
At 31 March 2024	<u>1,592,949</u>	<u>350,450</u>	<u>1,943,399</u>
Net book value			
At 31 March 2024	<u><u>7,221,747</u></u>	<u><u>167,509</u></u>	<u><u>7,389,256</u></u>
At 31 March 2023	<u><u>7,208,556</u></u>	<u><u>108,553</u></u>	<u><u>7,317,109</u></u>

The charity has freehold land of £1,000,000 (2023: £1,000,000).

12. Stocks

	2024 £	2023 £
Food and provisions	7,000	7,000
Domestic items	4,600	4,600
	<u><u>11,600</u></u>	<u><u>11,600</u></u>

ST. LUKE'S OXFORD
(A company limited by guarantee)

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

13. Debtors

	2024	2023
	£	£
Trade debtors	172,771	103,646
Other debtors	15,707	6,210
Prepayments and accrued income	1,981	1,790
	<u>190,459</u>	<u>111,646</u>

14. Current asset investments

	2024	2023
	£	£
Unlisted investments (liquid)	<u>770,753</u>	<u>-</u>

ST. LUKE'S OXFORD
(A company limited by guarantee)

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

15. Creditors: Amounts falling due within one year

	2024 £	2023 £
Bank loans	147,520	159,450
Trade creditors	124,483	70,358
Other taxation and social security	55,169	49,357
Other creditors	47,046	63,643
Accruals and deferred income	373,387	333,989
	<u>747,605</u>	<u>676,797</u>
		2024 £
Deferred income at 1 April 2023		148,639
Resources deferred during the year		141,975
Amounts released from previous periods		(148,639)
		<u>141,975</u>

Deferred income relates to patient fees paid in advance.

16. Creditors: Amounts falling due after more than one year

	2024 £	2023 £
Bank loans	2,262,478	2,599,322

The bank loan is secured against the property at 4 Latimer Road, Headington, OX3 7PF.

ST. LUKE'S OXFORD
(A company limited by guarantee)

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

17. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2024 £
Unrestricted funds					
General funds	5,209,591	4,767,868	(4,556,753)	228,384	5,649,090
Restricted funds					
Infection control grant	711	-	(711)	-	-
Development fund	110,969	125,090	(2,381)	(225,095)	8,583
Staff salary and apprenticeship fund	3,625	11,050	(14,675)	-	-
Staff retention	-	5,916	(5,916)	-	-
Care chair	-	3,500	-	(3,289)	211
	115,305	145,556	(23,683)	(228,384)	8,794
Total of funds	5,324,896	4,913,424	(4,580,436)	-	5,657,884

Infection control grant

This fund was provided by the government, Department of Health and Social Care (DHSC) and was granted to St Luke's through Oxfordshire County Council. The purpose of the fund is to contribute towards costs incurred by social homes for Covid-19 infection prevention, infection control and testing staff and visitors. This year the charity did not receive any funding (2023: £711).

Development fund

This is a project set up by the charity to refurbish 20 rooms and replace essential furniture. This year the committee raised £125,090 (2023: £59,894) and there is a balance of £8,578 at the year end. The transfer out relates to the capital expenditure during the year.

Staff salary and development fund

This fund includes two educational and staff related funding received from two organisations.

(1) As a contribution towards the Occupational Therapist, The Tolkein Trust has given us a grant for £11,000 for one year starting from January 2024 to December 2025.

(2) The NHS Education Department in support of one of the nurses who is completing an apprenticeship to become a registered nurse.

ST. LUKE'S OXFORD
(A company limited by guarantee)

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

17. Statement of funds (continued)

Statement of funds - prior year

	Restated balance at 1 April 2022 £	Income £	Expenditure £	Balance at 31 March 2023 £
Unrestricted funds				
General funds	4,926,951	4,559,898	(4,277,258)	5,209,591
Restricted funds				
Infection control grant	-	711	-	711
Development fund	56,139	59,894	(5,064)	110,969
Staff salary and apprenticeship fund	-	3,625	-	3,625
	56,139	64,230	(5,064)	115,305
Total of funds	4,983,090	4,624,128	(4,282,322)	5,324,896

18. Summary of funds

Summary of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2024 £
General funds	5,209,591	4,767,868	(4,556,753)	228,384	5,649,090
Restricted funds	115,305	145,556	(23,683)	(228,384)	8,794
	5,324,896	4,913,424	(4,580,436)	-	5,657,884

ST. LUKE'S OXFORD
(A company limited by guarantee)

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

18. Summary of funds (continued)

Summary of funds - prior year

	As restated balance at 1 April 2022 £	Income £	Expenditure £	Balance at 31 March 2023 £
General funds	4,926,951	4,559,898	(4,277,258)	5,209,591
Restricted funds	56,139	64,230	(5,064)	115,305
	<u>4,983,090</u>	<u>4,624,128</u>	<u>(4,282,322)</u>	<u>5,324,896</u>

19. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	7,389,256	-	7,389,256
Current assets	1,269,917	8,794	1,278,711
Creditors due within one year	(747,605)	-	(747,605)
Creditors due in more than one year	(2,262,478)	-	(2,262,478)
Total	<u>5,649,090</u>	<u>8,794</u>	<u>5,657,884</u>

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	7,317,109	-	7,317,109
Current assets	1,168,601	115,305	1,283,906
Creditors due within one year	(676,797)	-	(676,797)
Creditors due in more than one year	(2,599,322)	-	(2,599,322)
Total	<u>5,209,591</u>	<u>115,305</u>	<u>5,324,896</u>

ST. LUKE'S OXFORD
(A company limited by guarantee)

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

20. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net income for the period (as per Statement of Financial Activities)	332,988	341,806
Adjustments for:		
Depreciation charges	178,975	167,666
Investment income	(23,993)	(593)
Interest paid	191,858	131,058
Decrease/(increase) in debtors	(78,813)	97,524
Increase in creditors	70,808	69,883
Net cash provided by operating activities	671,823	807,344

21. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	305,899	1,160,660
Total cash and cash equivalents	305,899	1,160,660

22. Analysis of changes in net debt

	At 1 April 2023 £	Cash flows £	At 31 March 2024 £
Cash at bank and in hand	1,160,660	(854,761)	305,899
Debt due within 1 year	(159,450)	11,930	(147,520)
Debt due after 1 year	(2,599,322)	336,844	(2,262,478)
Liquid investments	-	770,753	770,753
	(1,598,112)	264,766	(1,333,346)

ST. LUKE'S OXFORD
(A company limited by guarantee)

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

23. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

24. Related party transactions

One trustee had sales of £990 (2023: £840) with a debtor balance of £60 (2023: £28) relating to rent and services.

There was one member of key management who had hospital services with related parties at a reduced monthly rate of £150.