

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 2025

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

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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 2025**

Members of the Council	Mr L A Ponsonby*, Chairman Mr G P Candy* Lady J Norman* Dr H Van Oss (resigned 18 December 2024) Mr P D Burge Ms T Welford (resigned 26 March 2025) Mr M J Wilkinson* (resigned 18 December 2024) Mr S W Polito* (appointed 27 March 2024) Ms T L McGrigor* (appointed 2 October 2024) Mr N K Ritchie*, Treasurer (appointed 27 March 2024) Dr J M Hughes (appointed 26 September 2025) Ms F L Barnes (appointed 26 September 2025)
* 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 The White Building 4 Cumberland Place Southampton SO15 2NP

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 2025

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

Handelsbanken
Latimer House
Langford Business Park
Kidlington
Oxfordshire
OX5 1GG

Solicitors

Blake Morgan
Seacourt Tower
West Way
Oxford
OX2 0FB

ST. LUKE'S OXFORD
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FOREWORD FROM CHAIRMAN
FOR THE YEAR ENDED 31 MARCH 2025

The chairman presents his statement for the year.

The beginning of the accounting year coincided with the news that our 10 bed rehabilitation contract with the ICB, that had served both them and St Luke's so effectively over the previous four years, was going to be terminated at the end of May 2024, due to circumstances outside our control. This prompted a drop in occupancy over the summer months which recovered in September, with a higher proportion, subsequently, of long term self-funded and continuing care residents, but still nonetheless experiencing a strong flow of short term respite and rehabilitation patients. We have continued to explore alternative contract options with the NHS and ICB for state-funded placements, particularly where we are able to deploy our physiotherapy skills, to benefit the swift recovery of patients.

Following the loss of the contract, the wide range of high quality nursing care services that we offer, has provided us with much needed flexibility to maintain occupancy at an average of 83% over the year, against an increasingly challenging inflationary and economic backdrop, in the face of strong government financial pressures. In July 2024, we completed a 20 bed refurbishment programme, which was almost entirely fully funded through a successful campaign. A recent fundraising walk has also covered the cost of the refurbishment of the gym, with a Thera trainer and treadmill now ordered, as well as making a significant contribution towards a rehabilitation kitchen.

After a difficult start to the year, our financial position improved in line with occupancy, leading to another modest surplus, after taking into account loan interest repayments. At a 5 year break, we renegotiated the terms of our borrowings, with a different bank, at a fixed rate, for the majority of the loan, reducing our repayments and also our exposure to the uncertain direction of interest rates in this climate. We retain our Good CQC rating. Three trustees have retired after many years of valuable service and have been replaced by two new members of the Council in the current year, and one being appointed in 2025/26. As ever I am indebted to the immense contribution of fellow trustees, and of course, to the dedication and commitment of the St Luke's staff and management team.



Luke Ponsonby 13 Oct 2025 10:14:46 BST (UTC +1)

.....
Luke Ponsonby
Chairman

Date: 13 October 2025

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

**MESSAGE FROM CHIEF EXECUTIVE
FOR THE YEAR ENDED 31 MARCH 2025**

This has been a year of consolidation. It was disappointing to lose our 10 bed contract with the CCG due to a number of headwinds – overspending their budget, the move towards discharge from hospital to home to assess and the end of the CCG and the formation of the ICB with the subsequent lack of awareness of the benefits of our contract. Despite these headwinds along with the opening of a number of new care homes in the county and countywide occupancy falling to 78%, we have been able to rebuild our occupancy to an overall average for the year of 86%.

Oxfordshire County Council are pleased with the results of discharge to assess and have considerably reduce the number of beds they are purchasing in the independent sector which has undoubtedly contributed to the low occupancy figures. They have offered us the opportunity to tender for a small number of rehabilitation beds, but we declined the opportunity as they would not have used our rehabilitation team.

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 has impacted on our costs as well as putting pressure on other staff. As a result we have introduced an attendance bonus for 2025/26.

Five years on from the start of our 15 year loan repayment for the 2017-2019 building project, we have been able to successfully pay down a third of the borrowings and negotiate more favourable terms for the next 10 years which has reduced our outgoings.

The resilience of St. Luke's has been demonstrated by survival through the pandemic, the building works, high interest rates, the loss of a contract 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 market place.

We have various projects planned for 2025/26 including the refurbishment and re-equipping of the Physiotherapy Gym, the first floor kitchen, an assisted bathroom and the library and are busy fundraising.

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



Richard Burden 14 Oct 2025 09:47:34 BST (UTC +1)

Richard Burden
Chief Executive Officer

14 October 2025

ST. LUKE'S OXFORD
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**MEMBERS OF THE COUNCIL'S REPORT
 FOR THE YEAR ENDED 31 MARCH 2025**

The Members of the Council present their annual report together with the audited financial statements of the Company for the year 1 April 2024 to 31 March 2025. 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 2025, 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 14.

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 OXFORD
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MEMBERS OF THE COUNCIL'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Objectives and activities (continued)

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 to provide the very best of care. 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 adults, 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, although currently, with the ending of the 10 bed contract, the latter is much less frequent. We currently offer 5 to 10 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 Radiologist offering X-Ray, CT scans and ultrasound scans and treatment, chiropractors, a skin clinic, a well women's clinic, a podiatrist and an orthotist. Our Coffee shop and gardens are also open to the public.

We have a number of events for the local community. Such as a Big Lunch, Help with Fundraising Activities, a Christmas Lunch for the residents of McMaster House, and the chapel is used by Church of England, Evangelical, 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 on-site 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 succesful in raising £63,760 this year (2024: £145,566). This was achieved through making applications to grant making trusts, individual gifts from supporters and organising events such as Walking.

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MEMBERS OF THE COUNCIL'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance (continued)

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.

No breaches in standards were detected and no complaints in relation to fundraising activities were received in the year ended 31 March 2025.

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 83%, the charity returned a surplus on Unrestricted Funds of £204K (2023/24: £209K), 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 £953K (including money market deposits) (2023/24: £1,077K) at year end. At year end we had also raised a total of £64K in Restricted Funds since 2023-24.

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 £2.2M refinancing loan from Handelsbanken 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.

We also have a facility to borrow up to £3 million, should we require it.

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.

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MEMBERS OF THE COUNCIL'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

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

- We have refinanced the HSBC Loan, with a new loan with Handelsbanken, reducing the cost of the variable debt portion of the loan by 0.70%, whilst reducing the potential for future volatility of repayment costs, by taking out a ten year fixed interest rate loan at a rate of 5.88% for 70% of the principal owed.
- We have negotiated a cost free loan facility of £800K, available for the ten year life of the Handelsbanken loan, on the same terms as our new loan.
- The terms of the Handelsbanken loan are less onerous than those of those we had in place with HSBC, and contribute to the pursuit of our strategy of building financial stability and resilience.
- Council believes it has identified the major risks to which the Hospital is exposed. These include risks to its financial stability, strong reputation and quality of the care provided and possible 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. The Care Governance Committee also meets quarterly, to assess and monitor the clinical and staff related risks of our charity.

In addition to the above, our long-term loan from HSBC imposed 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 projects, the council decided to merge the Finance Committee with the buildings committee.

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MEMBERS OF THE COUNCIL'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Structure, governance and management (continued)

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.

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 2025/2026 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.

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MEMBERS OF THE COUNCIL'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

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:



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Luke Ponsonby 13 Oct 2025 10:14:46 BST (UTC +1)

Mr L A Ponsonby

Member of the Council

Date: 13 October 2025

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 2025 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 2025 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
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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.

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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.

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.

The specific procedures for this engagement that we designed and performed to detect material misstatements in respect of irregularities, including fraud, were as follows:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management and those charged with governance to identify any material instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work to address the risk of irregularities due to 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 evidence of bias.

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

The White Building

4 Cumberland Place

Southampton

SO15 2NP

Date: 14 October 2025

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

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2025**

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations and legacies		41,297	63,760	105,057	155,023
Charitable activities:					
Patient fees		4,601,384	-	4,601,384	4,564,773
Rental income		135,799	-	135,799	130,070
Coffee shop		29,782	-	29,782	26,965
Investments		20,970	-	20,970	23,993
Other income	3	4,075	-	4,075	12,600
Total income		4,833,307	63,760	4,897,067	4,913,424
Expenditure on:					
Charitable activities	4	4,628,857	-	4,628,857	4,580,436
Total expenditure		4,628,857	-	4,628,857	4,580,436
Net movement in funds		204,450	63,760	268,210	332,988
Reconciliation of funds:					
Total funds brought forward		5,649,090	8,794	5,657,884	5,324,896
Net movement in funds		204,450	63,760	268,210	332,988
Total funds carried forward		5,853,540	72,554	5,926,094	5,657,884

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 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	11	7,322,348	7,389,256
Current assets			
Stocks	12	11,600	11,600
Debtors	13	259,931	190,459
Investments	14	700,000	770,753
Cash at bank and in hand		252,667	305,899
		<u>1,224,198</u>	<u>1,278,711</u>
Creditors: amounts falling due within one year	15	(653,992)	(747,605)
Net current assets		<u>570,206</u>	531,106
Total assets less current liabilities		<u>7,892,554</u>	7,920,362
Creditors: amounts falling due after more than one year	16	(1,966,460)	(2,262,478)
Total net assets		<u><u>5,926,094</u></u>	<u><u>5,657,884</u></u>
Charity funds			
Restricted funds	17	72,554	8,794
Unrestricted funds			
General funds	17	5,853,540	5,649,090
Total unrestricted funds	17	<u>5,853,540</u>	5,649,090
Total funds		<u><u>5,926,094</u></u>	<u><u>5,657,884</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:



Nicholas Ritchie 14 Oct 2025 11:42:37 BST (UTC +1)

.....
Mr N Ritchie
Treasurer

Date: 14 October 2025

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 2025**

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash used in operating activities	20	465,198	671,823
Cash flows from investing activities			
Investment income		20,970	3,240
Purchase of tangible fixed assets		(151,388)	(251,122)
Short term investment		70,753	(750,000)
Net cash used in investing activities		(59,665)	(997,882)
Cash flows from financing activities			
Interest paid		(162,747)	(191,858)
Repayments of borrowings		(296,018)	(336,844)
Net cash used in financing activities		(458,765)	(528,702)
Change in cash and cash equivalents in the year		(53,232)	(854,761)
Cash and cash equivalents at the beginning of the year		305,899	1,160,660
Cash and cash equivalents at the end of the year	21	252,667	305,899

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 2025**

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

We have just successfully completed the transfer of our loan from HSBC to Handelsbanken on more favourable terms. We have fixed 70% of the loan as a precaution and the remaining 30% is variable which gives us the flexibility to continue paying off our loan, which we have reduced from £3.3 million to £2.1 million over the past 5 years despite challenging post-covid conditions. To comply with the terms of the loan we had to persuade the bank that we were a good risk and carry out a new valuation. We have adequate cash reserves and the facility to extend our loan should we require extra funds. Despite shortage of funds at the local authority causing them to terminate our 10-bed contract and restrict funding to CHC funded patients through the use of an online.

To demonstrate our resilience to withstand future challenges, the pandemic caused an immediate shock to our business as approximately 30% of our beds are short stay. Admissions for short stay virtually ceased and as patients went home our occupancy fell. We were able to furlough staff and reduce hours and overtime, but we were steadily draining reserves to keep our staff in place. We were then able to close the ground floor and isolate it and become the only 'designated setting' in the county taking covid positive patients from the acute hospitals to relieve their pressures. We had to have our infection control procedures inspected and approved by the CQC to enable us to take that contract which helped our finances to recover. Due to the good relationships this engendered we were able to get further contracts with the CCG and local authority. Due to the financial constraints on them and their new policy of discharge to assess and the number of new homes being built in Oxfordshire, the occupancy levels have dropped in Oxfordshire. However, our demand has continued to be strong. If there were to be another pandemic, we would be in a strong position to get a similar arrangement to support the acute hospitals at their time of need. Our high standards of infection control will continue to protect our patients from the pandemic taking hold within our building.

We have increased our fees to compensate from government NI increase and believe that we have the capacity to do so again as the introduce new workforce legislation. We are fully staffed and have good retention so will be able to maintain our standards where many will not as immigration standards are tightened. We have produced budgets for different levels of occupancy and have good reserve levels. Our new loan arrangement is a bonus as that had not been budgeted for and demonstrates our financial resilience. As a charity we have been able to fundraise for refurbishment projects which means that we have been able to upgrade without impacting on our bottom line. We have kept pace with replacing equipment and introducing technology. We are well insured. We have demonstrated our resilience by the speed in which we recovered occupancy levels following the loss of the 10-bed contract and the introduction of the portal to offer CHC beds.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

1. Accounting policies (continued)

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.

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
Room refurbishment costs	- over 20 years
Plant and equipment	- over 3 years
Fixtures and fittings	- over 2 to 10 years
Medical equipment	- over 3 to 10 years
Computer equipment	- over 2 years

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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. Accounting policies (continued)

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.

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.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

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 valued, 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 asses and projected disposal values.

3. Other incoming resources

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Other income	4,075	4,075	12,600
	<u> </u>	<u> </u>	<u> </u>
Total 2024	<u>12,600</u>	<u>12,600</u>	

4. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
Patient services and facility costs	3,935,001	-	3,935,001	3,897,483
Managing and administration costs (including governance)	693,856	-	693,856	682,953
	<u>4,628,857</u>	<u>-</u>	<u>4,628,857</u>	<u>4,580,436</u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total 2024	<u>4,556,753</u>	<u>23,683</u>	<u>4,580,436</u>	

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

4. Analysis of expenditure on charitable activities (continued)

Summary by expenditure type

	Staff costs 2025 £	Depreciation 2025 £	Other costs 2025 £	Total 2025 £	Total 2024 £
Patient services and facility costs	2,757,432	218,295	959,274	3,935,001	3,897,483
Managing and administration costs (including governance)	370,063	-	323,793	693,856	682,953
	<u>3,127,495</u>	<u>218,295</u>	<u>1,283,067</u>	<u>4,628,857</u>	<u>4,580,436</u>
	<u>3,094,527</u>	<u>178,975</u>	<u>1,306,934</u>	<u>4,580,436</u>	
Total 2024					

5. Patient services and facility costs

	2025 £	2024 £
Nursing services	2,401,857	2,434,647
Medical supplies	86,348	53,747
Non clinical services including catering and domestic	840,566	833,093
Premises and plant	384,314	376,621
Coffee shop	3,621	20,400
Depreciation	218,295	178,975
	<u>3,935,001</u>	<u>3,897,483</u>

6. Managing and administration costs (including governance)

	2025 £	2024 £
Salaries	370,064	347,922
Finance costs - other	512	1,489
Interest payable	162,747	191,858
Insurance	58,101	40,709
Office and administration costs	80,472	80,815
Governance	21,960	20,160
	<u>693,856</u>	<u>682,953</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

7. Auditor's remuneration

The auditor's remuneration amounts to an auditor fee of £17,096 (2024 - £17,096), and preparation of the financial statements of £2,050 (2024 - £4,032).

8. Staff costs

	2025 £	2024 £
Wages and salaries	2,793,434	2,773,125
Social security costs	273,670	263,428
Pension costs	60,391	57,974
	<u>3,127,495</u>	<u>3,094,527</u>

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

	2025 No.	2024 No.
Patient services and facility costs	88	87
Managing and administration (including governance)	7	7
	<u>95</u>	<u>94</u>

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

	2025 No.	2024 No.
In the band £60,000 - £70,000	1	-
In the band £80,000 - £90,000	-	1
In the band £90,001 - £100,001	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 £309,500 (2024: £303,015).

9. Members of the Council's remuneration and expenses

During the year, no Members of the Council received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 March 2025, no Member of the Council expenses have been incurred (2024 - £NIL).

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

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 £	Plant and equipment £	Room refurbishment costs £	Other fixed assets £	Total £
Cost or valuation					
At 1 April 2024	8,814,696	48,153	195,462	274,344	9,332,655
Additions	75,086	30,319	45,983	-	151,388
At 31 March 2025	<u>8,889,782</u>	<u>78,472</u>	<u>241,445</u>	<u>274,344</u>	<u>9,484,043</u>
Depreciation					
At 1 April 2024	1,592,949	25,079	51,027	274,344	1,943,399
Charge for the year	167,286	15,772	35,238	-	218,296
At 31 March 2025	<u>1,760,235</u>	<u>40,851</u>	<u>86,265</u>	<u>274,344</u>	<u>2,161,695</u>
Net book value					
At 31 March 2025	<u>7,129,547</u>	<u>37,621</u>	<u>155,180</u>	<u>-</u>	<u>7,322,348</u>
At 31 March 2024	<u>7,221,747</u>	<u>23,074</u>	<u>144,435</u>	<u>-</u>	<u>7,389,256</u>

The charity has freehold land of £1,000,000 (2024: £1,000,000).

12. Stocks

	2025 £	2024 £
Food and provisions	7,000	7,000
Domestic items	4,600	4,600
	<u>11,600</u>	<u>11,600</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

13. Debtors

	2025 £	2024 £
Trade debtors	251,395	172,771
Other debtors	5,386	15,707
Prepayments and accrued income	3,150	1,981
	<u>259,931</u>	<u>190,459</u>

14. Current asset investments

	2025 £	2024 £
Unlisted investments (liquid)	<u>700,000</u>	<u>770,753</u>

15. Creditors: Amounts falling due within one year

	2025 £	2024 £
Bank loans	147,520	147,520
Trade creditors	87,764	124,483
Other taxation and social security	56,403	55,169
Other creditors	29,323	47,046
Accruals and deferred income	332,982	373,387
	<u>653,992</u>	<u>747,605</u>

	2025 £
Deferred income at 1 April 2024	141,975
Resources deferred during the year	126,798
Amounts released from previous periods	(141,975)
	<u>126,798</u>

Deferred income relates to patient fees paid in advance.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

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

	2025	2024
	£	£
Bank loans	1,966,460	2,262,478

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 2025**

17. Statement of funds

Statement of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Balance at 31 March 2025 £
Unrestricted funds				
General funds	5,649,090	4,833,307	(4,628,857)	5,853,540
	<hr/>	<hr/>	<hr/>	<hr/>
Restricted funds				
Development fund	8,583	63,760	-	72,343
Care chair	211	-	-	211
	<hr/>	<hr/>	<hr/>	<hr/>
	8,794	63,760	-	72,554
	<hr/>	<hr/>	<hr/>	<hr/>
Total of funds	5,657,884	4,897,067	(4,628,857)	5,926,094
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Development fund

This is a project set up by the charity to refurbish 20 rooms and replace essential furniture. This year the committee raised £63,760 (2024: £125,090) and there is a balance of £72,343 at the year end. The transfer out relates to the capital expenditure during the year.

(1) 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 2025**

17. Statement of funds (continued)

Statement of funds - prior year

	Restated 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

18. Summary of funds

Summary of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Balance at 31 March 2025 £
General funds	5,649,090	4,833,307	(4,628,857)	5,853,540
Restricted funds	8,794	63,760	-	72,554
	5,657,884	4,897,067	(4,628,857)	5,926,094

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

18. Summary of funds (continued)

Summary of funds - prior year

	As restated 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
	<u>5,324,896</u>	<u>4,913,424</u>	<u>(4,580,436)</u>	<u>-</u>	<u>5,657,884</u>

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	7,322,348	-	7,322,348
Current assets	1,151,644	72,554	1,224,198
Creditors due within one year	(653,992)	-	(653,992)
Creditors due in more than one year	(1,966,460)	-	(1,966,460)
Total	<u>5,853,540</u>	<u>72,554</u>	<u>5,926,094</u>

Analysis of net assets between funds - prior year

	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>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

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

	2025 £	2024 £
Net income for the year (as per Statement of Financial Activities)	268,210	332,988
Adjustments for:		
Depreciation charges	218,296	178,975
Investment income	(20,970)	(23,993)
Interest paid	162,747	191,858
Increase in debtors	(69,472)	(78,813)
Increase/(decrease) in creditors	(93,613)	70,808
Net cash provided by operating activities	465,198	671,823

21. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand	252,667	305,899

22. Analysis of changes in net debt

	At 1 April 2024 £	Cash flows £	At 31 March 2025 £
Cash at bank and in hand	305,899	(53,232)	252,667
Debt due within 1 year	(147,520)	-	(147,520)
Debt due after 1 year	(2,262,478)	296,018	(1,966,460)
Liquid investments	770,753	(70,753)	700,000
	(1,333,346)	172,033	(1,161,313)

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

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 £961 (2024: £990) with a debtor balance of £124 (2024: £60) relating to rent and services.

There were no members of key management who had hospital services with related parties at a reduced monthly rate in the year (2024: 1 member at a rate of £150).