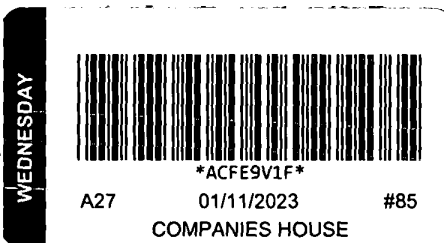


Registered number: 01989868
Charity number: 293522

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

MEMBERS OF THE COUNCIL'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023



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

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

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS MEMBERS OF THE COUNCIL
AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2023**

Members of the Council Mr L A Ponsonby*, Chairman
Mr G P Candy*
Lady J Norman*
Dr H Van Oss
Mr R Mann*
Mr M J Wilkinson*
Mr P D Burge
Ms T Welford

* 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
Lady McIntock, Vice President

**Key management
personnel** Mr R L Burden, Chief Executive Officer
Mrs V Waine, Matron
Mr A Mebrahtu, Finance Manager and Company Secretary
Josh Peake, Facilities Manager (Appointed 15 January 2023)

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
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS MEMBERS OF THE COUNCIL
AND ADVISERS (CONTINUED)**
FOR THE YEAR ENDED 31 MARCH 2023

Solicitors

**Blake Morgan
Seacourt Tower
West Way
Oxford
OX2 0FB**

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

**FOREWORD FROM CHAIRMAN
FOR THE YEAR ENDED 31 MARCH 2023**

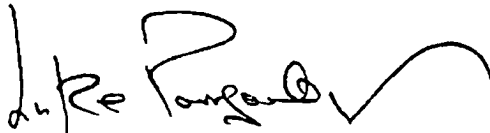
This has been a further year of consolidation at St Luke's following the turbulent period surrounding the pandemic, albeit showing an improvement in a number of respects on the previous year. We have sustained a high level of occupancy at between 85-95% throughout the year, assisted by the extension on a rolling basis of the fast rehabilitation contract with Oxford University Hospitals/Integrated Care Board (the latter formerly Clinical Commissioning Group). In turn this has been reflected in a surplus for the year ahead of budget which will allow some provision to be made for the strong headwinds that we will undoubtedly face against the backdrop of sticky high inflation and rising interest rates, the latter having an adverse impact on the repayment of the loan that we took out in 2020 for the purpose of building an additional floor on top of the existing building.

We are continuing the upgrade of the hospital's facilities through the phased refurbishment of a further 20 bedrooms on the ground and second floors to include en-suite wet rooms, which will bring them up to the standard of the rooms on the other floors. There has also been a rolling programme in the replacement of 50 hospital beds.

During the year we put our catering services out to tender, after many years of loyal service from Michael and Ana and their team. As a result, the contract was awarded to Catering Plus. We have also appointed a new Facilities Manager. To improve our Care Governance, a new committee has been set up out of our audit committee.

Feedback from patients and residents continues to be encouraging with praise for the standard of our nursing care as well as for our Physiotherapy and Occupational Therapy expertise. I am grateful to our nursing and physio/OT teams for their exceptional efforts and to chief executive, Richard Burden, and his management team for guiding the hospital through the numerous challenges. Our CQC rating remains Good in all categories. I would also like to thank my fellow trustees for their wise counsel and for the considerable time and effort that they generously offer.

Luke A Ponsonby
Chairman

A handwritten signature in black ink, appearing to read 'Luke Ponsonby', followed by a large checkmark.

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

**MESSAGE FROM CHIEF EXECUTIVE
FOR THE YEAR ENDED 31 MARCH 2023**

This has been a successful year for St. Luke's Oxford with our occupancy consistently high, good staffing levels and a low staff turnover. The low staff turnover of below 10% is notable at a time of national staff shortages when the turnover across our industry is closer to 35%. There has been pressure from higher-than-normal staff sickness rates in the order of 1.5 per day over the whole year and exceptional maternity rates with 8 staff on Maternity leave. Our Care Quality Commission rating had remained at Good in all categories.

Our rehabilitation contract has continued to be rolled forward and we have been told that this will now continue until an assessment of our contract has been carried out, a tender document to provide such a service in the future has been issued and awarded. We have been asked if we will tender. Our contract has attracted national interest with Professor Martin Green from Care England and Michelle Dyson, Director General for Adult Social Care paying us visits to understand what we provide and how we do it.

Our plans to start upgrading 20 bedrooms including ensuite wet rooms were slightly delayed so did not start as planned in March 2023, but in April. We are upgrading two at a time to limit the reduction in available rooms. Funds raised for this work have now reached £120,000. Our hospital beds are being replaced as part of our refurbishments and we have now replaced 50 beds.

During Covid we requested a pause on capital repayments for our loan. I am pleased to say that we have now made an additional payment to bring our position back to our original schedule. In view of increasing interest rates, it is likely that we shall make further repayments of capital going forward when deemed prudent.

To improve our Care Governance a new committee has been developed from our audit committee and is trustee led. As a result, a Nourish Champion Group has been developed to improve our digital care planning and risk assessments and improvements are showing.

The past few years have been challenging for St. Luke's from putting the new floor on top of our existing building whilst still running a care home underneath, to moving to the new floor and refurbishing much of the first-floor underneath, to getting registration, to a pandemic, to running a Covid Positive designated setting and currently to running the 10-bed contract. The complications of running so many fast turnover beds should not be underestimated. There can be a need to make a number of assessments a day; to collect information; to sanitize and clean rooms; to carry out new care plans and risk assessments as well as Physiotherapy and Occupational Therapy assessments and sessions. All this takes time and dedication, and I would like to thank our staff team for their efforts and professionalism. I would also like to thank our trustees for their support and guidance.

Richard Burden
Chief Executive Officer



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

MEMBERS OF THE COUNCIL'S REPORT
FOR THE YEAR ENDED 31 MARCH 2023

The Members of the Council present their annual report together with the audited financial statements of the Company for the year 1 April 2022 to 31 March 2023. 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 of Ireland (FRS102) (effective 1 January 2019).

The Company 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 2023, 94% of patients rated St Luke's as at least 'Good' with 56% 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
(A company limited by guarantee)

MEMBERS OF THE COUNCIL'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

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 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 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 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 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 £59,894 this year (2022: £68,000). This was achieved through making applications to grant making trusts and individual gifts from supporters.

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

MEMBERS OF THE COUNCIL'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

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 2023.

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

Financial review

The year under review continued to be an extremely challenging one for St. Luke's, both financially and operationally. However, the charity returned an overall surplus on Unrestricted Funds of £282,640, an admirable net result for which the Management and staff need to be congratulated. This was very largely achieved by keeping a tight control over any Covid 19 infections and entering agreements with Oxford University Hospitals (OUH) NHS Trust to guarantee provision of 10 beds, almost 25% of our available occupancy. This contract commenced in 2021 and still continued, resulting in our overall occupancy for the year to be reached 92.1% which is higher than our budgeted level of 82.8%.

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 improving to £1,160,660 at year end and £59,894 being raised for the refurbishment project.

Considerable challenges still remain, with a stronger enquiry level for rooms at the Hospital and the 10-bed contract from OUH continuing past 2022-23, the Council believes we can build on the encouraging performance from 2023/24.

Fixed assets

Unlike the previous years, the freehold land and buildings are valued at historical cost basis and appropriate adjustment were made to this year and previous years in accordance with relevant accounting convention.

Reserves policy

Council's policy is to rebuild reserves to provide for the long-term future of the Hospital. In order to deliver this objective, we feel that a cash resource level equivalent to six months operating costs is currently appropriate. However, it is recognised that this will take several years to achieve as the repayment of the £2.75m loan from HSBC for the building project will take a significant proportion of our free cash generation. Current cash resources as of 31 March 2023 stand at approximately three and a half months operating costs. With the strong start to the current year, performance and cash generation are heading in the right direction.

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 occupancy contract with Oxford University Hospital NHS Trust is ongoing and it has boosted our occupancy and an income from patients..
- We have repaid back the six month capital repayment holiday with HSBC that we had in 2021-22.

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

MEMBERS OF THE COUNCIL'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

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 the loan covenants.

Overall, the Hospital is in a much stronger position than ever before. There is no doubt that significant risks and challenges are ahead, but Council believes that with our current financial position and operational procedures we are very definitely a going concern.

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.

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

MEMBERS OF THE COUNCIL'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

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 2023/2024 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 homes' 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 for the forthcoming financial year.

Statement of Members of the Council's responsibilities

The Members of the Council (who are also the directors of the Company 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 Company 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 Company will continue in business.

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

MEMBERS OF THE COUNCIL'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Statement of Members of the Council's responsibilities (CONTINUED)

The Members of the Council are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

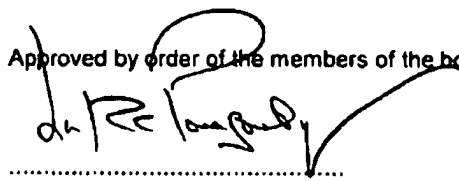
Each of the persons who are Members of the Council at the time when this Members of the Council's report is approved has confirmed that:

- 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:


.....
L A Ponsonby
Member of the Council
Date: 29/9/23

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 'charitable company') for the year ended 31 March 2023 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 2023 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
(A company limited by guarantee)

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:

2 October 2023



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

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies		407	59,894	60,301	95,976
Charitable activities:					
Patient fees		4,412,896	-	4,412,896	3,545,909
Rental income		104,466	-	104,466	127,883
Coffee shop		32,304	-	32,304	35,253
Investments		593	-	593	239
Other income	4	9,233	4,336	13,569	100,843
Total income		4,559,898	64,230	4,624,128	3,906,103
Expenditure on:					
Charitable activities	5	4,277,258	5,064	4,282,322	3,707,208
Total expenditure		4,277,258	5,064	4,282,322	3,707,208
Net movement in funds		282,640	59,166	341,806	198,895
Reconciliation of funds:					
Total funds brought forward		4,926,951	56,139	4,983,090	4,784,195
Net movement in funds		282,640	59,166	341,806	198,895
Total funds carried forward		5,209,591	115,305	5,324,896	4,983,090

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.

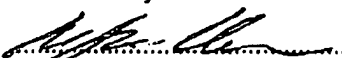
ST. LUKE'S OXFORD
(A company limited by guarantee)
REGISTERED NUMBER: 01989868

**BALANCE SHEET
AS AT 31 MARCH 2023**

	Note	2023 £	As restated 2022 £
Fixed assets			
Tangible assets	12	7,317,109	7,432,139
Current assets			
Stocks	13	11,600	11,600
Debtors	14	111,646	208,922
Cash at bank and in hand		1,160,660	773,934
		<u>1,283,906</u>	<u>994,456</u>
Creditors: amounts falling due within one year	15	(676,787)	(606,668)
Net current assets		<u>607,109</u>	<u>387,788</u>
Total assets less current liabilities		<u>7,924,218</u>	<u>7,819,927</u>
Creditors: amounts falling due after more than one year	16	(2,599,322)	(2,836,837)
Total net assets		<u><u>5,324,896</u></u>	<u><u>4,983,090</u></u>
Charity funds			
Restricted funds	17	115,305	56,139
Unrestricted funds			
General funds	17	5,209,591	4,926,951
Total unrestricted funds	17	<u>5,209,591</u>	<u>4,926,951</u>
Total funds		<u><u>5,324,896</u></u>	<u><u>4,983,090</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: 29/9/23

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 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash used in operating activities	20	807,344	390,258
Cash flows from investing activities			
Investment income		593	239
Purchase of tangible fixed assets		(52,638)	-
Net cash (used in)/provided by investing activities		(52,045)	239
Cash flows from financing activities			
Interest paid		(131,068)	(75,783)
Repayments of borrowings		(237,515)	(145,290)
Net cash used in financing activities		(368,573)	(221,073)
Change in cash and cash equivalents in the year		386,726	169,424
Cash and cash equivalents at the beginning of the year		773,934	604,510
Cash and cash equivalents at the end of the year	21	1,160,660	773,934

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 2023

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 £100,000. 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 Company 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 2023**

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 Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

1.5 Government grants

Government grants, including the Covid-19 job retention scheme grant, are credited to the Statement of financial activities as the related expenditure is incurred.

1.6 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.

1.7 Stock

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

1.8 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.

1.9 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 2023**

1. Accounting policies (continued)

1.10 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 Company 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.

1.11 Financial instruments

The Company 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.

1.12 Pensions

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

1.13 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 Company 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 Company 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 Company 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 2023**

3. Change in accounting policy

Management decided to revert to the historic cost model from the revaluation model for the property during the year. Below is a summary of the impact of the change in policy from the previous year.

	b/f 2023 £	Adj 2023 £	Total funds 2023 £
Reserves	5,973,137	(1,046,186)	4,926,951
Cost	10,500,000	(1,856,304)	8,643,696
Accumulated depreciation	356,000	566,686	922,686
Depreciation	178,000	(21,545)	156,455
Revaluation	1,732,802	(1,732,802)	-

4. Other incoming resources

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Other income	9,233	-	9,233	5,484
Covid-19 job retention scheme grant	-	-	-	8,882
Infection control grant	-	711	711	85,234
TVWD partnership grant	-	-	-	1,243
Fund for staff training	-	3,625	3,625	-
	<u>9,233</u>	<u>4,336</u>	<u>13,569</u>	<u>100,843</u>
Total 2022	<u>14,366</u>	<u>86,477</u>	<u>100,843</u>	

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	As restated Total 2022 £
Patient services and facility costs	3,603,972	5,064	3,609,036	3,231,765
Managing and administration costs (including governance)	673,286	-	673,286	475,443
	<u>4,277,258</u>	<u>5,064</u>	<u>4,282,322</u>	<u>3,707,208</u>
Total 2022 as restated	<u>3,608,870</u>	<u>98,338</u>	<u>3,707,208</u>	

Summary by expenditure type

	Staff costs 2023 £	Depreciation 2023 £	Other costs 2023 £	Total 2023 £	As restated Total 2022 £
Patient services and facility costs	2,542,374	167,668	898,994	3,609,036	3,231,765
Managing and administration costs (including governance)	321,835	-	351,451	673,286	475,443
	<u>2,864,209</u>	<u>167,668</u>	<u>1,250,445</u>	<u>4,282,322</u>	<u>3,707,208</u>
Total 2022 as restated	<u>2,504,063</u>	<u>170,530</u>	<u>1,032,615</u>	<u>3,707,208</u>	

ST. LUKE'S OXFORD
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

6. Patient services and facility costs

	2023 £	As restated 2022 £
Nursing services	2,279,918	1,980,703
Medical supplies	12,057	43,365
Non clinical services including catering and domestic	767,540	709,113
Premises and plant	386,051	300,107
Coffee shop	64,316	27,947
Depreciation	167,668	170,530
	<u>3,676,550</u>	<u>3,231,765</u>

7. Managing and administration costs (including governance)

	2023 £	2022 £
Salaries	321,835	259,727
Finance costs - other	2,326	2,193
Interest payable	131,068	75,783
Insurance	43,082	39,001
Office and administration costs	79,637	91,173
Governance	27,834	7,566
	<u>605,772</u>	<u>475,443</u>

8. Auditor's remuneration

The auditor's remuneration amounts to an auditor fee of £16,128 (2022 - £6,300), and preparation of the financial statements of £4,032 (2022 - £2,700).

9. Staff costs

	2023 £	2022 £
Wages and salaries	2,663,186	2,247,658
Social security costs	247,228	202,003
Pension costs	63,795	54,402
	<u>2,864,209</u>	<u>2,504,063</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

9. Staff costs (continued)

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

	2023	2022
	No.	No.
Patient services and facility costs	83	81
Managing and administration (including governance)	6	6
	<hr/> 89 <hr/>	<hr/> 87 <hr/>

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

	2023	2022
	No.	No.
In the band £90,001 - £100,000	-	1
In the band £110,001 - £120,000	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 £256,223 (2022: £210,132).

10. Members of the Council's remuneration and expenses

During the year, no Members of the Council received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 March 2023, no Member of the Council expenses have been incurred (2022 - £NIL).

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

11. 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.

12. Tangible fixed assets

	Freehold property £	Other fixed assets £	Total £
Cost or valuation			
At 1 April 2022 (as previously stated)	10,500,000	901,661	11,401,661
Prior Year Adjustment	(1,856,304)	-	(1,856,304)
	<hr/>	<hr/>	<hr/>
At 1 April 2022 (as restated)	8,643,696	901,661	9,545,357
Additions	-	52,638	52,638
	<hr/>	<hr/>	<hr/>
At 31 March 2023	8,643,696	954,299	9,597,995
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 April 2022 (as previously stated)	355,998	834,534	1,190,532
Prior Year Adjustment	922,686	-	922,686
	<hr/>	<hr/>	<hr/>
At 1 April 2022 (as restated)	1,278,684	834,534	2,113,218
Charge for the year	156,456	11,212	167,668
	<hr/>	<hr/>	<hr/>
At 31 March 2023	1,435,140	845,746	2,280,886
	<hr/>	<hr/>	<hr/>
Net book value			
At 31 March 2023	7,208,556	108,553	7,317,109
	<hr/>	<hr/>	<hr/>
At 31 March 2022 (as restated)	7,365,012	67,127	7,432,139
	<hr/>	<hr/>	<hr/>

The charity has freehold land of £1,000,000 (2022: £1,000,000). There was a change in accounting policy during the year, see note 3.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

13. Stocks

	2023 £	2022 £
Food and provisions	7,000	7,000
Domestic items	4,600	4,600
	<u>11,600</u>	<u>11,600</u>

14. Debtors

	2023 £	2022 £
Trade debtors	103,646	198,796
Other debtors	6,210	6,818
Prepayments and accrued income	1,790	3,308
	<u>111,646</u>	<u>208,922</u>

15. Creditors: Amounts falling due within one year

	2023 £	2022 £
Bank loans	159,450	179,271
Trade creditors	70,358	15,776
Other taxation and social security	49,357	48,539
Other creditors	63,643	102,522
Accruals and deferred income	333,989	260,560
	<u>676,797</u>	<u>606,668</u>

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

	2023 £	2022 £
Bank loans	<u>2,599,322</u>	<u>2,836,837</u>

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

ST. LUKE'S OXFORD
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

17. Statement of funds

Statement of funds - current 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
TVWD partnership grant	-	-	-	-
Development fund	56,139	59,894	(5,064)	110,969
Staff training	-	3,625	-	3,625
	<u>56,139</u>	<u>64,230</u>	<u>(5,064)</u>	<u>115,305</u>
Total of funds	<u><u>4,983,090</u></u>	<u><u>4,624,128</u></u>	<u><u>(4,282,322)</u></u>	<u><u>5,324,896</u></u>

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 received £711 (2022: £83,524).

Thames Valley Workforce Development (TVWD) Partnership fund

This fund was received from Skills for care. The purpose of the grant is to contribute towards skills training and development for our nursing staff.

Development fund

This is a project set up by the charity to refurbish 20 rooms and replace essential furniture. This year the committee raised £59,894 (2022: £68,000) and there is a balance of £110,969 at the year end.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

17. Statement of funds (continued)

Statement of funds - prior year

	As restated Balance at 1 April 2021 £	Income £	As restated Expenditure £	Restated balance at 31 March 2022 £
Unrestricted funds				
General funds	4,784,196	3,751,626	(3,608,871)	4,926,951
Restricted funds				
Infection control grant	-	85,234	(85,234)	-
TVWD partnership grant	-	1,243	(1,243)	-
Development fund	-	68,000	(11,861)	56,139
Staff training	-	-	-	-
	-	154,477	(98,338)	56,139
Total of funds	4,784,196	3,906,103	(3,707,209)	4,983,090

18. Summary of funds

Summary of funds - current 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
	4,983,090	4,624,128	(4,282,322)	5,324,896

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

18. Summary of funds (continued)

Summary of funds - prior year

	As restated balance at 1 April 2021 £	Income £	As restated Expenditure £	Balance at 31 March 2022 £
General funds	4,784,196	3,751,626	(3,608,871)	4,926,951
Restricted funds	-	154,477	(98,338)	56,139
	<u>4,784,196</u>	<u>3,906,103</u>	<u>(3,707,209)</u>	<u>4,983,090</u>

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	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>

Analysis of net assets between funds - prior year

	Restated Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	7,432,139	-	7,432,139
Current assets	938,317	56,139	994,456
Creditors due within one year	(606,668)	-	(606,668)
Creditors due in more than one year	(2,836,837)	-	(2,836,837)
Total	<u>4,926,951</u>	<u>56,139</u>	<u>4,983,090</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

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

	2023 £	2022 £
Net income for the year (as per Statement of Financial Activities)	341,806	198,895
Adjustments for:		
Depreciation charges	167,666	170,531
Investment income	(593)	(239)
Interest paid	131,058	75,783
Decrease/(increase) in debtors	97,524	(95,436)
Increase in creditors	69,883	40,725
Net cash provided by operating activities	807,344	390,259

21. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	1,160,660	773,934
Total cash and cash equivalents	1,160,660	773,934

22. Analysis of changes in net debt

	At 1 April 2022 £	Cash flows £	At 31 March 2023 £
Cash at bank and in hand	773,934	386,726	1,160,660
Debt due within 1 year	(179,271)	19,821	(159,450)
Debt due after 1 year	(2,836,837)	237,615	(2,599,322)
	(2,242,174)	644,062	(1,598,112)

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.

ST. LUKE'S OXFORD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

24. Related party transactions

One trustee had sales of £840 (2022: £nil) with a debtor balance of £28 (2022: £nil) 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.