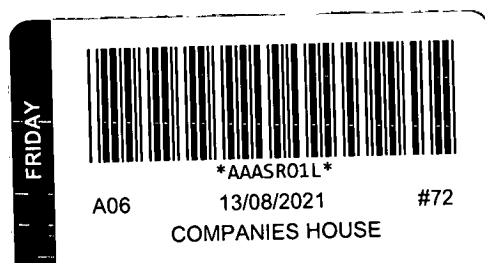


Registered number: 01989868  
Charity number: 293522

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

**MEMBERS OF THE COUNCIL'S REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**



**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 2021**

**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 (appointed 16 December 2020)

\* 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** Mr T Stevenson, President  
Earl of Donoughmore, Vice President  
Mrs S B S Homersham, Vice President  
Lady McLintock, Vice President

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

**Independent auditor** James Cowper Kreston  
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 2021**

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

**FOREWORD FROM CHAIRMAN**  
**FOR THE YEAR ENDED 31 MARCH 2021**

The year 2020-2021 was a year where the Covid-19 virus has taken a terrible toll and continued to experience resurgences despite all-out government efforts to control its progress. In 2021, the vaccination programme is well underway and there is hope of a gradual return to normal interaction, but with new variants of the virus posing an ongoing threat.

It is important that I note the significant and unprecedented impact that the Covid-19 pandemic has had on St Luke's Hospital and the care sector. Very sadly in April and May 2020 we lost a few of our patients directly as a result and our short stay care was severely affected as normal elective surgeries were halted. In the face of a situation where many of our staff were also directly affected, as Chair of the Council I am extremely proud of the effective and compassionate way that they responded to the emergency. They continued to put the most vulnerable people first in everything they did. The organisation moved quickly to protect residents and employees while keeping essential services running throughout the pandemic. Thanks to the professionalism and preparedness of our teams we were able to adapt and mobilise our efforts, so we were able to keep supporting our residents and customers.

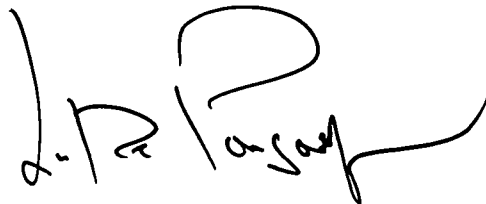
In November 2020, St Luke's changed one floor of its building to accommodate patients who needed dedicated recovery having had the Covid-19 virus. These patients required specialist nursing care having been initially treated at the John Radcliffe Hospital and other nearby Oxford University Hospitals. The new Covid-ward at St Luke's was made into its own isolation bubble, with its own team of staff and infection control protocols for patients and visitors. The charity was approached by Oxfordshire County Council to provide this service but before the new ward could start receiving patients, the Care Quality Commission (CQC) had to inspect and approve St Luke's infection control procedures, making the Hospital one of the first 'designated settings' in the region. As a result, St Luke's was the first care home in the region to be provided with the new Covid-19 vaccination through 75 members of staff being given the opportunity to receive the vaccination as part of the charity's work to support the NHS through the pandemic.

Our business model to provide services in three separate but intertwined services – long stay care with nursing home; a short stay convalescent and rehabilitation home; and consultancies with clinics and connected offices – remains the top priority and we will continue to ensure that we provide top quality services to our local community and patients from other areas. The Council remains committed to the highest level of governance that enables the Non-Executive Members to monitor, support and where appropriate, constructively challenge the management team. We have robust processes and policies in place to support and conduct all the necessary Covid-19 tests for visitors, patients, and staff.

With the benefit of hindsight, the Council of management team were right to reject the approach from representatives of the government/NHS in February 2020 to set aside one floor for patients being discharged from hospitals and care homes, before these patients and our own staff had been tested for Covid-19 and also before PPE had been made widely available. By contrast we decided to do exactly that in setting aside a secure isolated unit later in October 2020, which for five months provided an excellent service to the community and those recovering from Covid-19.

Finally, I would like to thank local government bodies, and establishments who supported St Luke's Hospital during this difficult time – Oxfordshire County Council, Oxford University Hospitals and the many Charitable Trusts who supported us by providing funds for our core activities and refurbishment of our care home.

**Luke A Ponsonby**  
Chairman



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

**MESSAGE FROM CHIEF EXECUTIVE  
FOR THE YEAR ENDED 31 MARCH 2021**

Just before the outbreak of Covid-19, we completed our ambitious Building project to bring all our buildings up to the modern standard necessary to allow us to deliver the highest standards of care and support for the community we serve. Only two months after receiving CQC registration and starting to fill the new beds, the pandemic arrived. We managed to respond and adapt to a changing health and social environment to protect our patients and staff.

All of staff, Council Members and the various committees worked hard to find solutions and support the hospital in every way they could. It is due to this commitment the impact of the pandemic was less than it could have been. Back in April-May 2020 it claimed a few of our patients and affected 11 others, with 32 staff out of service for either being affected by Covid-19 themselves, self-isolating or caring for close family members who were victims of the pandemic.

I believe that our reputation for high quality care delivery, collaborative approach with our many and varying stakeholders and our medium and long-term strategy will enable us to emerge from these unprecedented times.

I would like to thank all our Council Members, the management team, all staff, family members of our patients and volunteers for their ongoing commitment, support, and contributions during the year. Our staff has worked tirelessly and diligently to prioritise the safety and protection of our residents in the most difficult of circumstances and it is at times like this that we all realise that we are exceptionally fortunate to have such enthusiastic, loyal, and talented staff.

It has been a challenging, often deeply sad time and difficult decisions have been taken in the best interests of our residents, employees and to protect the resilience of our charity.

St Luke's Hospital will continue providing first class care and physiotherapy and high standards of cuisine. We are going to reshape our long-term strategy based on our recent experiences, looking at our patients needs and requirement and embracing technology to provide quality and sustainable service to our customers. We have a well-established and flexible planning process that sets goals together with our good governance, I am sure that first class services can be delivered as we go forward. We are confident of a positive future with sustainable growth.

It is noteworthy that we were approved by the CQC as the only care home in Oxfordshire suitable and with the requisite standards of infection control to be a designated setting suitable for Covid-19 positive patients to be discharged from the acute sector. This ran as a 5-month contract from November 2020.

**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 2021**

The Members of the Council present their annual report together with the audited financial statements of the Company for the year 1 April 2020 to 31 March 2021. 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 to 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 2021, 96% of patients rated St Luke's as at least 'Good' with 63% at 'Outstanding'.

The financial results are laid out on page 15.

**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.

Currently most of our activity has been curtailed by the need to operate within strict controls in order to safeguard patients and staff from the Covid-19. However when we are able to return to a normal routine the following would be the benefits that are available to the public.

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

**MEMBERS OF THE COUNCIL'S REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**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.

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 3 to 4 fast track beds, and we also offer 5 beds to the NHS in order to help relieve 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, and ultrasound; coffee shop and a garden open for public.

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

For many years the St Luke's Housing Society Ltd, an independent and distinct charity, has occupied McMaster House, which is part of our premises, on a peppercorn rent. They offer sheltered housing with 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 from the Covid-19 pandemic. 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.

**Strategic report**

**Achievements and performance**

**Fundraising activities and income generation**

St Luke's continued to engage a professional fundraiser to manage and support a fundraising campaign to help raise finance for the building project. The fundraiser is member of the Institute of Fundraising.

The fundraiser reports to the fundraising committee which meets bi-monthly to review the results of fundraising campaign.

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

The fundraising campaign has been successful in raising c£117,000 this year. 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 2021**

**Strategic report (continued)**

**Achievements and performance (continued)**

We give thanks to all our donors, including Reso Charitable Foundation, The Sir Joseph Hotung Charitable Settlement, and Postcode Neighbourhood Trust. The Postcode Neighbourhood Trust donation was to cover costs for building our garden pod for our patients to use to meet visitors in a secure environment.

No breaches in standards were detected and no complaints in relation to fundraising activities were received in the year ended 31 March 2021.

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

**Financial review**

The past year has been extremely challenging for St. Luke's, both financially and operationally. The Covid-19 pandemic started at a time when we had recently received a good rating from CQC and an increased registration to our full capacity of 63 beds. In the January to March period of 2020 occupancy had been rising steadily in line with our planning, and then the pandemic hit us.

Over the first months of the year, particularly May and June 2020, occupancy declined rapidly as a result of a drop in Short Term incoming rehabilitation patients and deaths resulting from the Covid-19 virus. Although the government's furlough scheme and other financial support measures did help to some extent, they could not stem the losses we were making.

In early autumn, plans were drawn up to reduce staffing and other expenditure to meet the then current position of low occupancy. However, implementation of these plans was alleviated by securing a five-month contract with NHS/OCC which effectively guaranteed us an income for 30% of our total capacity (our ground floor), to take recovering Covid-19 patients from the local hospitals, but who were not ready to return directly home. This contract ran from November to March and substantially curtailed our losses and enhanced our cash position.

At year end, although still incurring an overall operational (unrestricted) loss of £226k for the year, our cash resources of £605k were much healthier than anticipated six months earlier.

**Fixed assets**

The freehold land and buildings were valued in November 2019 by Lambert Smith Hampton at £10.5m, following completion of the building project. The Council have taken appropriate advice and consider this valuation to remain reasonable.

The estimated useful life of the freehold buildings is fifty years.

**Reserves policy**

As at the year end the total funds of the Charity were £7,584,730 of which £1,768,902 was the revaluation reserve. This left unrestricted funds of £5,815,828.

The Council's current policy is to build reserves to provide for the long-term future of the hospital and the Council intends to rebuild the reserve base to the equivalent of six months operating costs. However, due to the impact of Covid-19 the cash reserves at the year-end were equivalent of two months operating costs. The current year will continue to be a challenge if the pandemic and low bed occupancy persists.

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

**MEMBERS OF THE COUNCIL'S REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**Principal risks and uncertainties**

**Risk Statement**

In the year St Luke's was facing a significant pandemic outbreak. At the worst time, 19 staff were off sick and 14 were self-isolating, out of a total of 80. The Council and Management have made considerable progress to ensure that the Hospital was Covid-19 free. However, costs rose (agency staff, Personal Protection Equipment) and occupancy dropped significantly on account of suspension of usual operations in the acute Trust hospitals. There also existed the perceived risks of vulnerable patients entering a care home. Even though healthy staff levels improved, our financial position continued to deteriorate. As we entered September 2020 our continuing as a going concern was seriously in doubt. Flexible staffing plans were put in place to ensure that the staffing levels meet the lowered occupancy levels whilst keeping our quality levels intact.

During the second major wave of the virus however, over the late autumn and winter period, our position has strengthened considerably due to the following factors:

- From November 2020 through to March 2021 we secured a contract with the NHS/OCC (Oxfordshire County Council) to provide, exclusively, our ground floor for recovering Covid-19 patients who could leave the intensive care of the major hospitals but were not yet fit enough to return home. That contract has guaranteed income for 18 beds (29% of our total capacity) for the full five-month period.
- We negotiated with HSBC a six-month holiday from repayment of the capital element of our long-term loan. This covers the period from January to June 2021 and will save £90,000 of our cash resources over this period.
- Occupancy of the top two floors under our control has strengthened considerably during January to March 2021 to an almost normal level of 87-99% and remained there in April.
- Government relief funding and our own fundraising have both helped to mitigate the additional costs.

Following the year end termination of the NHS/OCC contract, occupancy numbers have not recovered as we had hoped. Over the April to June 2021 period levels of only 60-65 % have been achieved, resulting in the decision to temporarily close our ground floor, which is 30% of total capacity. Flexible staffing levels, as planned in the autumn of 2020, have been implemented and this has meant that unfortunately a number of staff will yet again be put on the furlough scheme. On current government announcements the scheme will last until September which will allow time to recover occupancy to a level which alleviates the necessity to implement more permanent staffing measures. As a result of the healthy cash position following the ending of the NHS/OCC contract we do have adequate financial resources to see us through this challenging period.

Council Members believe they have identified the major risks to which the Charity is exposed. These include financial stability, maintaining a good reputation, quality of the personal care provided, any future resurgence of a major pandemic. Risks have been categorized both by the likelihood of their occurring and by their potential impact on the Charity. Council Members review the adequacy of protection against these risks and, where this appears insufficient, put in place procedures to mitigate them. Council meets regularly to consider the identification and mitigation of risks, and the Finance Committee, meeting monthly, keeps a very close watch on expenditure in these challenging times.

In addition to the above, our long-term loan from HSBC imposes certain conditions on our operating performance. During the year under review two of those conditions have been breached. However, we have received written assurance from the bank that no action will be taken for this year. We expect that such written assurance will be required for the current year again.

Overall, there is no doubt that 20/21 has been the most challenging year in the Charity's history, both operationally and financially. However, we are ending the year in a better position than at any time over the past twelve months. There is no doubt that significant risks regarding the Covid-19 pandemic are still ahead of us, but Council is of one mind that we have the resources and operational flexibility to be considered that we are a going concern.

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

**MEMBERS OF THE COUNCIL'S REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**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, but this year it met monthly to oversee the challenges the Charity faced due to the pandemic. 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 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. The audit committee reporting to the Council members was formally set up during the year.

For the duration of the building project, the Council decided to merge the finance committee with the buildings committee.

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

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

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

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.

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

**MEMBERS OF THE COUNCIL'S REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**Structure, governance and management (continued)**

**Plans for future periods**

The plans for the later months of 2021/22 are about recovery and consolidation. We must hope that the Covid-19 pandemic recedes, and that schools and workers return. Once that happens there will be a gradual rebuilding in confidence in the care home sector, although it is probable that, without further government support, a significant number will not survive. St. Luke's unique mix of long-term care, post-operative rehabilitation, respite, and palliative care, along with its existing reputation, should help it survive and thrive.

In the short term, as noted elsewhere in this report, capacity has been reduced to meet current demand with the closure of our ground floor. The Council has set a concerted marketing campaign through various mediums such as online, social media and traditional methods of direct marketing as well as efforts to identify other appropriate NHS/OUH contracts. It is hoped that with this campaign this period will be short lived.

Towards the middle of the year, we plan to assess progress and plan strategies for the future.

**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 including the Strategic 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.

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.

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

**MEMBERS OF THE COUNCIL'S REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**Auditor**

The auditor, James Cowper Kreston, 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: 12/08/2021

**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 2021 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 2021 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.

**Material uncertainty related to going concern**

We draw attention to note 1.2 in the financial statements, which indicates that due to Covid-19 and the impact that this has had on the Company's operations, and as a result compliance with banking covenants, the need for support from bankers represents a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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. Our evaluation of the Members of the Council's assessment of the charitable company's ability to continue to adopt the going concern basis of accounting included reviewing budgets and cash flow forecasts.

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 including the Strategic 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 and the Strategic Report have 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 including the Strategic 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.

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](http://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 Farwell MA FCA DChA (Senior statutory auditor)**

for and on behalf of

**James Cowper Kreston**

Chartered Accountants and Statutory Auditor

2 Chawley Park

Cumnor Hill

Oxford

Oxfordshire

OX2 9GG

Date: 12/08/2021



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

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income from:</b>					
Donations and legacies		85,937	-	85,937	239,764
Charitable activities:					
Patient fees		3,061,090	-	3,061,090	2,835,006
Rental income		98,145	-	98,145	111,042
Coffee shop		14,708	-	14,708	51,418
Investments:					
Bank interest		42	-	42	137
Investments interest and dividends		4,312	-	4,312	13,046
Other income	3	163,295	57,929	221,224	2,176
<b>Total income</b>		<b>3,427,529</b>	<b>57,929</b>	<b>3,485,458</b>	<b>3,252,589</b>
<b>Expenditure on:</b>					
Charitable activities:	4				
Patient services and facility costs		3,186,027	43,943	3,229,970	2,834,017
Managing and administration costs		498,075	13,986	512,061	488,252
<b>Total expenditure</b>		<b>3,684,102</b>	<b>57,929</b>	<b>3,742,031</b>	<b>3,322,269</b>
Net gains/(losses) on investments		30,190	-	30,190	(83,761)
<b>Net expenditure</b>		<b>(226,383)</b>	<b>-</b>	<b>(226,383)</b>	<b>(153,441)</b>
Transfers between funds	18	91,913	(91,913)	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>(134,470)</b>	<b>(91,913)</b>	<b>(226,383)</b>	<b>(153,441)</b>
<b>Other recognised gains/(losses):</b>					
Losses on revaluation of fixed assets		-	-	-	(672,799)
<b>Net movement in funds</b>		<b>(134,470)</b>	<b>(91,913)</b>	<b>(226,383)</b>	<b>(826,240)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		7,719,200	91,913	7,811,113	8,637,353
Net movement in funds		(134,470)	(91,913)	(226,383)	(826,240)
<b>Total funds carried forward</b>		<b>7,584,730</b>	<b>-</b>	<b>7,584,730</b>	<b>7,811,113</b>

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

The notes on pages 18 to 32 form part of these financial statements.

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

**BALANCE SHEET**  
**AS AT 31 MARCH 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	11	10,403,204	10,595,282
Investments	12	-	347,306
		<u>10,403,204</u>	<u>10,942,588</u>
<b>Current assets</b>			
Stocks	13	11,600	11,600
Debtors	14	113,486	163,291
Investments	15	-	100,000
Cash at bank and in hand		604,510	238,942
		<u>729,596</u>	<u>513,833</u>
Creditors: amounts falling due within one year	16	(551,672)	(565,308)
<b>Net current assets / liabilities</b>		<u>177,924</u>	<u>(51,475)</u>
<b>Total assets less current liabilities</b>		<u>10,581,128</u>	<u>10,891,113</u>
Creditors: amounts falling due after more than one year	17	(2,996,398)	(3,080,000)
<b>Total net assets</b>		<u><u>7,584,730</u></u>	<u><u>7,811,113</u></u>
<b>Charity funds</b>			
Restricted funds	18	-	91,913
Unrestricted funds			
General funds	18	5,815,828	5,914,198
Revaluation reserve		1,768,902	1,805,002
<b>Total unrestricted funds</b>	18	<u>7,584,730</u>	<u>7,719,200</u>
<b>Total funds</b>		<u><u>7,584,730</u></u>	<u><u>7,811,113</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 on 12/08/2021 and signed on their behalf by:

  
**Mr M J Wilkinson**  
Member of the Council

The notes on pages 18 to 32 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 2021**

	Note	2021 £	2020 £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	21	92,269	(453,366)
<b>Cash flows from investing activities</b>			
Investment income		4,354	13,183
Purchase of tangible fixed assets		-	(1,554,566)
Withdrawal from listed investments		483,253	-
<b>Net cash provided by/(used in) investing activities</b>		487,607	(1,541,383)
<b>Cash flows from financing activities</b>			
Cash inflows from new borrowing		-	2,040,000
Interest paid		(75,706)	(66,539)
Repayments of borrowings		(138,602)	-
<b>Net cash (used in)/provided by financing activities</b>		(214,308)	1,973,461
<b>Change in cash and cash equivalents in the year</b>		365,568	(21,288)
Cash and cash equivalents at the beginning of the year		238,942	260,230
<b>Cash and cash equivalents at the end of the year</b>	22	604,510	238,942

The notes on pages 18 to 32 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 2021**

**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) (effective 1 January 2019), 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**

The Company has been severely impacted by the Covid-19 pandemic and in April 2020 faced a significant outbreak, with staff off sick and occupancy levels dropping significantly due to a suspension of the usual operations in local acute hospitals, together with increased costs which led to a significant deterioration in the Company's finances. In late 2020 the financial position of the Company strengthened as an NHS/OCC contract was secured which filled the ground floor until 31 March 2021 and the Company's bankers offered a loan repayment holiday. In early 2021, as the impact of vaccinations took effect, occupancy levels strengthened on the top 2 floors and government relief funding and fundraising continued to provide further support.

The level of enquiries over the April to June 2021 period have been encouraging but unfortunately not enough to increase current occupancy. As a result, as mentioned elsewhere, we have taken the decision to temporarily close our ground floor. A worst case financial forecast for the twelve months to June 2022 has been prepared and agreed by the Finance Committee. This indicates that although our cash resources diminish significantly over the year, we are still cash positive by at least £100k. This forecast does not take into account further overhead savings which could be made if required.

The Company refinanced its long term loan in April 2020 and during the year breached two of the agreed covenants: occupancy levels and cash generation. During the current year of 2021/22 at least one of these covenants, occupancy levels, will again be breached. The bank has been supportive and has formally confirmed that it will take no action in the 2020/21 year. The Company will continue to be reliant on the support of the bank during the current year and following discussions, Members of the Council believe that this support will be forthcoming.

Based on the above analysis, the Members of Council are of the opinion that the going concern principle is appropriate and that the Company has the necessary resources to continue as a going concern for the foreseeable future. The Members of Council, however, recognise that the breach of banking covenants and the need for support from bankers represents a material uncertainty in respect of the Company's ability to continue as a going concern.

Further details are provided in the risk statement in the Members of Council Report.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**1. Accounting policies (continued)**

**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.

**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.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**1. Accounting policies (continued)**

**1.6 Tangible fixed assets and depreciation (continued)**

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.

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 Investments**

Investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

Investments held as fixed assets are shown at cost less provision for impairment.

**1.8 Stock**

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

**1.9 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.

**1.10 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.

**1.11 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.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**1. Accounting policies (continued)**

**1.12 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.

**1.13 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.

**1.14 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.

Critical areas of judgement:

**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.

Freehold properties are valued at market value, which is assessed by the Trustees on an annual basis.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**3. Other incoming resources**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Other income	40,390	-	40,390	2,176
Covid-19 job retention scheme grant	122,905	-	122,905	-
Infection control grant	-	43,943	43,943	-
TVWD partnership grant	-	1,800	1,800	-
Google grant	-	12,186	12,186	-
	<u>163,295</u>	<u>57,929</u>	<u>221,224</u>	<u>2,176</u>
<i>Total 2020</i>	<u>2,176</u>	<u>-</u>	<u>2,176</u>	

**4. Analysis of expenditure on charitable activities**

**Summary by fund type**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Patient services and facility costs	3,186,027	43,943	3,229,970	2,834,017
Managing and administration costs (including governance)	498,075	13,986	512,061	488,252
	<u>3,684,102</u>	<u>57,929</u>	<u>3,742,031</u>	<u>3,322,269</u>
<i>Total 2020</i>	<u>3,322,269</u>	<u>-</u>	<u>3,322,269</u>	



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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**4. Analysis of expenditure on charitable activities (continued)**

**Summary by expenditure type**

	<b>Staff costs 2021 £</b>	<b>Depreciation 2021 £</b>	<b>Other costs 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Patient services and facility costs	2,259,911	192,077	777,982	<b>3,229,970</b>	2,834,017
Managing and administration costs (including governance)	285,691	-	226,370	<b>512,061</b>	488,252
	<u>2,545,602</u>	<u>192,077</u>	<u>1,004,352</u>	<u><b>3,742,031</b></u>	<u>3,322,269</u>
<i>Total 2020</i>	<u><u>2,262,067</u></u>	<u><u>11,249</u></u>	<u><u>1,048,953</u></u>	<u><u>3,322,269</u></u>	

**5. Patient services and facility costs**

	<b>2021 £</b>	<b>2020 £</b>
Nursing services	<b>1,995,115</b>	1,721,446
Medical supplies	<b>108,341</b>	59,632
Non clinical services including catering and domestic	<b>628,251</b>	691,400
Premises and plant	<b>278,199</b>	285,358
Coffee shop	<b>27,987</b>	64,932
Depreciation	<b>192,077</b>	11,249
	<u><u><b>3,229,970</b></u></u>	<u><u>2,834,017</u></u>

**6. Managing and administration costs (including governance)**

	<b>2021 £</b>	<b>2020 £</b>
Salaries	<b>285,688</b>	257,243
Finance costs - other	<b>2,146</b>	2,713
Interest payable	<b>75,706</b>	66,539
Insurance	<b>40,132</b>	35,042
Office and administration costs	<b>90,949</b>	118,115
Governance	<b>17,440</b>	8,600
	<u><u><b>512,061</b></u></u>	<u><u>488,252</u></u>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**7. Auditor's remuneration**

	2021 £	2020 £
Fees payable to the company's auditor for the audit of the company's annual accounts	<u>8,500</u>	<u>8,600</u>

**8. Staff costs**

	2021 £	2020 £
Wages and salaries	2,279,015	2,013,953
Social security costs	203,882	179,951
Pension costs	62,705	68,163
	<u>2,545,602</u>	<u>2,262,067</u>

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

	2021 No.	2020 No.
Patient services and facility costs	84	83
Managing and administration (including governance)	6	6
	<u>90</u>	<u>89</u>

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

	2021 No.	2020 No.
In the band £80,001 - £90,000	-	1
In the band £90,001 - £100,000	1	-

The key management personnel of the charity comprise the Members of the Council, the Chief Executive Officer, Finance Manager and Matron. The total employee benefits of the Key Management Personnel of the charity were £271,352 (2020: £223,836).

**9. Members of the Council's remuneration and expenses**

During the year, no Members of the Council received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 March 2021, no Member of the Council expenses have been incurred (2020 - £NIL).

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**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 land and buildings £	Other assets £	Total £
<b>Cost or valuation</b>			
At 1 April 2020	10,500,000	901,661	11,401,661
At 31 March 2021	10,500,000	901,661	11,401,661
<b>Depreciation</b>			
At 1 April 2020	-	806,379	806,379
Charge for the year	178,000	14,078	192,078
At 31 March 2021	178,000	820,457	998,457
<b>Net book value</b>			
At 31 March 2021	10,322,000	81,204	10,403,204
At 31 March 2020	10,500,000	95,282	10,595,282

Freehold land at valuation included above and not depreciated amount to £1,600,000 (2020: £1,600,000).

The Company has adopted a policy of revaluation for tangible fixed assets. Had these assets been measured at historic cost, the carrying values would have been as follows:

	2021 £	2020 £
Freehold property	8,516,998	8,694,998

The freehold land and buildings were professionally revalued by Lambert Smith Hampton on 4 November 2019 at £10,500,000. The valuation was an independent external valuation based on vacant possession. The Members of the Council consider this valuation to remain appropriate as at 31 March 2021.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**12. Fixed asset investments**

	Listed investments £	Cash £	Total £
At 1 April 2020	336,077	11,229	347,306
Additions	40,432	(40,432)	-
Disposals	(406,699)	406,699	-
Revaluations	30,190	-	30,190
Withdrawals	-	(383,255)	(383,255)
Other movements	-	5,759	5,759
	<hr/>	<hr/>	<hr/>
At 31 March 2021	-	-	-
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<b>Net book value</b>			
At 31 March 2021	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 March 2020	336,077	11,229	347,306
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**13. Stocks**

	2021 £	2020 £
Food and provisions	7,000	7,000
Domestic items	4,600	4,600
	<hr/>	<hr/>
	11,600	11,600
	<hr/> <hr/>	<hr/> <hr/>

The difference between purchase price or production cost of stocks and their replacement cost is not material.

**14. Debtors**

	2021 £	2020 £
Trade debtors	108,064	158,096
Other debtors	610	513
Prepayments and accrued income	4,812	4,682
	<hr/>	<hr/>
	113,486	163,291
	<hr/> <hr/>	<hr/> <hr/>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**15. Current asset investments**

	2021 £	2020 £
Listed investments	-	100,000

**16. Creditors: Amounts falling due within one year**

	2021 £	2020 £
Bank loans	165,000	220,000
Trade creditors	43,264	19,488
Other taxation and social security	49,675	44,214
Other creditors	127,727	147,111
Accruals and deferred income	166,006	134,495
	<u>551,672</u>	<u>565,308</u>

**17. Creditors: Amounts falling due after more than one year**

	2021 £	2020 £
Bank loans	<u>2,996,398</u>	<u>3,080,000</u>

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 2021**

**18. Statement of funds**

**Statement of funds - current year**

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2021 £
<b>Unrestricted funds</b>						
General funds	5,914,198	3,427,529	(3,684,102)	128,013	30,190	5,815,828
Revaluation reserve	1,805,002	-	-	(36,100)	-	1,768,902
	<u>7,719,200</u>	<u>3,427,529</u>	<u>(3,684,102)</u>	<u>91,913</u>	<u>30,190</u>	<u>7,584,730</u>
<b>Restricted funds</b>						
Building project	91,913	-	-	(91,913)	-	-
Google grant	-	12,186	(12,186)	-	-	-
Infection control grant	-	43,943	(43,943)	-	-	-
TVWD partnership grant	-	1,800	(1,800)	-	-	-
	<u>91,913</u>	<u>57,929</u>	<u>(57,929)</u>	<u>(91,913)</u>	<u>-</u>	<u>-</u>
<b>Total of funds</b>	<u>7,811,113</u>	<u>3,485,458</u>	<u>(3,742,031)</u>	<u>-</u>	<u>30,190</u>	<u>7,584,730</u>

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**18. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 April 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2020 £</i>
<b>Unrestricted funds</b>						
General funds	4,907,837	3,012,825	(3,322,269)	1,399,566	(83,761)	5,914,198
Revaluation reserve	3,081,103	-	-	(603,302)	(672,799)	1,805,002
	<u>7,988,940</u>	<u>3,012,825</u>	<u>(3,322,269)</u>	<u>796,264</u>	<u>(756,560)</u>	<u>7,719,200</u>
<b>Restricted funds</b>						
Building project	<u>648,413</u>	<u>239,764</u>	<u>-</u>	<u>(796,264)</u>	<u>-</u>	<u>91,913</u>
<b>Total of funds</b>	<u>8,637,353</u>	<u>239,764</u>	<u>(3,322,269)</u>	<u>-</u>	<u>(756,560)</u>	<u>7,811,113</u>

**19. Summary of funds**

**Summary of funds - current year**

	<i>Balance at 1 April 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2021 £</i>
General funds	7,719,200	3,427,529	(3,684,102)	91,913	30,190	7,584,730
Restricted funds	91,913	57,929	(57,929)	(91,913)	-	-
	<u>7,811,113</u>	<u>3,485,458</u>	<u>(3,742,031)</u>	<u>-</u>	<u>30,190</u>	<u>7,584,730</u>

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**19. Summary of funds (continued)**

**Summary of funds - prior year**

	<i>Balance at 1 April 2019</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 March 2020</i>
	£	£	£	£	£	£
General funds	7,988,940	3,012,825	(3,322,269)	796,264	(756,560)	7,719,200
Restricted funds	648,413	239,764	-	(796,264)	-	91,913
	<u>8,637,353</u>	<u>3,252,589</u>	<u>(3,322,269)</u>	<u>-</u>	<u>(756,560)</u>	<u>7,811,113</u>

**20. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<i>Unrestricted funds 2021</i>	<i>Total funds 2021</i>
	£	£
Tangible fixed assets	10,403,204	10,403,204
Current assets	729,596	729,596
Creditors due within one year	(551,672)	(551,672)
Creditors due in more than one year	(2,996,398)	(2,996,398)
<b>Total</b>	<u>7,584,730</u>	<u>7,584,730</u>

**Analysis of net assets between funds - prior year**

	<i>Unrestricted funds 2020</i>	<i>Restricted funds 2020</i>	<i>Total funds 2020</i>
	£	£	£
Tangible fixed assets	10,503,369	91,913	10,595,282
Fixed asset investments	347,306	-	347,306
Current assets	421,920	91,913	513,833
Creditors due within one year	(473,395)	(91,913)	(565,308)
Creditors due in more than one year	(3,080,000)	-	(3,080,000)
<b>Total</b>	<u>7,719,200</u>	<u>91,913</u>	<u>7,811,113</u>



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

	2021 £	2020 £
Net expenditure for the year (as per Statement of Financial Activities)	<b>(226,383)</b>	<b>(153,441)</b>
<b>Adjustments for:</b>		
Depreciation charges	<b>192,078</b>	<b>11,249</b>
Investment income	<b>(4,354)</b>	<b>(13,183)</b>
(Gains)/losses on investments	<b>(30,190)</b>	<b>83,761</b>
Interest paid	<b>75,706</b>	<b>66,539</b>
Decrease/(increase) in debtors	<b>49,805</b>	<b>(71,708)</b>
Increase/(decrease) in creditors	<b>41,366</b>	<b>(378,939)</b>
Other movements in investments	<b>(5,759)</b>	<b>2,356</b>
<b>Net cash provided by/(used in) operating activities</b>	<b>92,269</b>	<b>(453,366)</b>

**22. Analysis of cash and cash equivalents**

	2021 £	2020 £
Cash in hand	<b>604,510</b>	<b>238,942</b>
<b>Total cash and cash equivalents</b>	<b>604,510</b>	<b>238,942</b>

**23. Analysis of changes in net debt**

	At 1 April 2020 £	Cash flows £	At 31 March 2021 £
Cash at bank and in hand	<b>238,942</b>	<b>365,568</b>	<b>604,510</b>
Debt due within 1 year	<b>(220,000)</b>	<b>55,000</b>	<b>(165,000)</b>
Debt due after 1 year	<b>(3,080,000)</b>	<b>83,602</b>	<b>(2,996,398)</b>
Liquid investments	<b>100,000</b>	<b>(100,000)</b>	<b>-</b>
	<b>(2,961,058)</b>	<b>404,170</b>	<b>(2,556,888)</b>

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**24. 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.

**25. Related party transactions**

There were no related party transactions in the year (2020: £nil).