



Oxford University Hospitals  
NHS Foundation Trust

# Council of Governors

## Review of 2022/23 Annual Accounts

# 2022/23: Headlines

<b>Control total surplus</b> <b>£86k</b>	<b>Capital expenditure</b> <b>£44.6m</b>
<b>Income growth</b> <b>8%</b>	<b>Closing cash balance</b> <b>£33m</b>

# Statement of Comprehensive Income

Financial year	2020-21 £000	2021-22* £000	2022-23 £000
Income	1,323,960	1,402,833	1,511,798
Employee costs	(730,685)	(812,297)	(886,354)
Other operating costs	(565,860)	(575,304)	(596,958)
<b>Operating surplus/(deficit)</b>	<b>27,415</b>	<b>15,232</b>	<b>28,486</b>
Net financing costs	(27,877)	(33,094)	(37,003)
Other gains/(losses) including Investment Properties and share of JVs	(1,179)	180	3,045
<b>Surplus/(deficit) for the year</b>	<b>(1,641)</b>	<b>(17,682)</b>	<b>(5,472)</b>
Adjustments not included on a control total basis	4,746	14,430	5,558
<b>Adjusted financial performance (control total basis)</b>	<b>3,105</b>	<b>3,252</b>	<b>86</b>

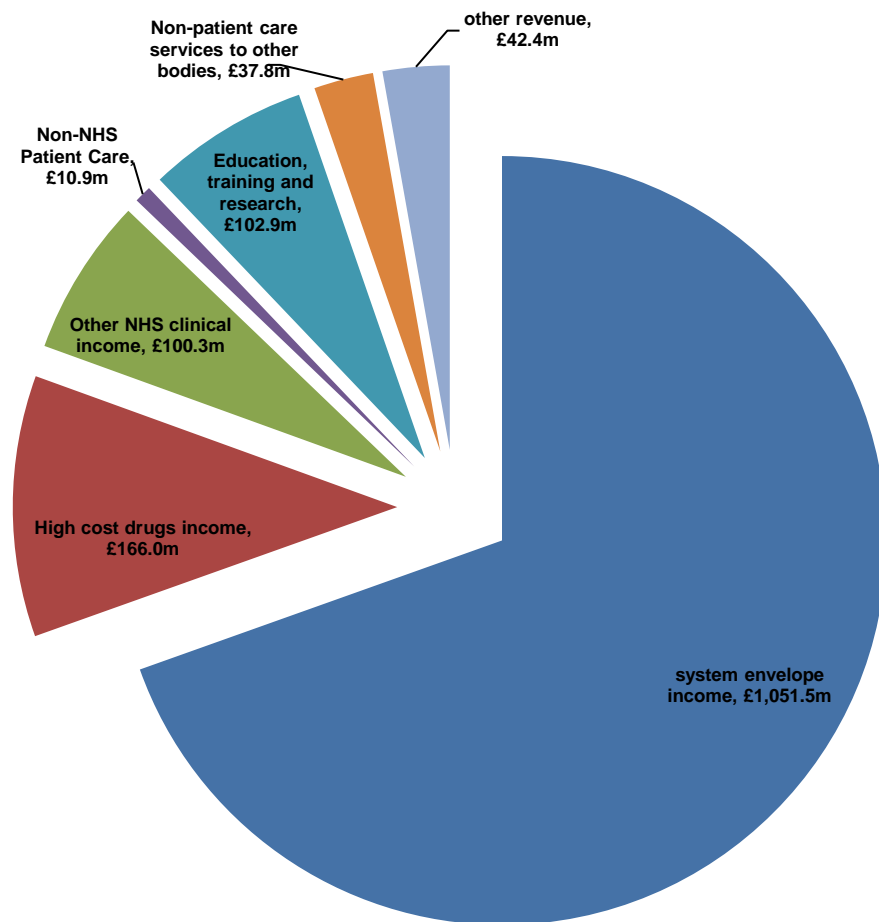
# Statement of Financial Position

Year ended	31 March 2021 £000	31 March 2022* £000	31 March 2023 £000
Non-current assets	686,211	718,215	812,991
Current assets (excluding cash)	87,761	87,405	111,593
Cash and cash equivalents	83,769	57,323	32,604
Current liabilities	(187,124)	(181,180)	(190,938)
Non-current liabilities	(252,408)	(249,265)	(245,104)
<b>Total Net Assets</b>	<b>418,209</b>	<b>432,498</b>	<b>521,146</b>

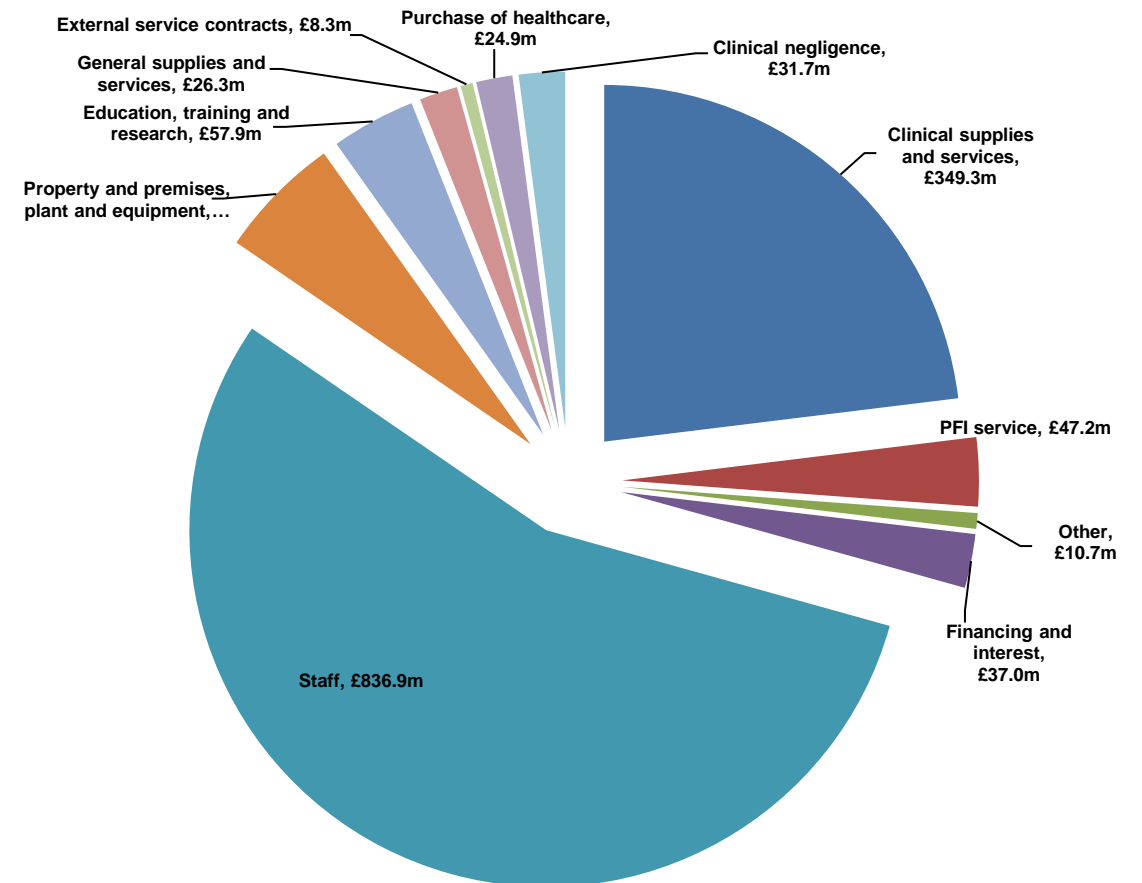
\* Restated as per note 35 of the accounts

# 2022/23: Snapshot – income and expenditure

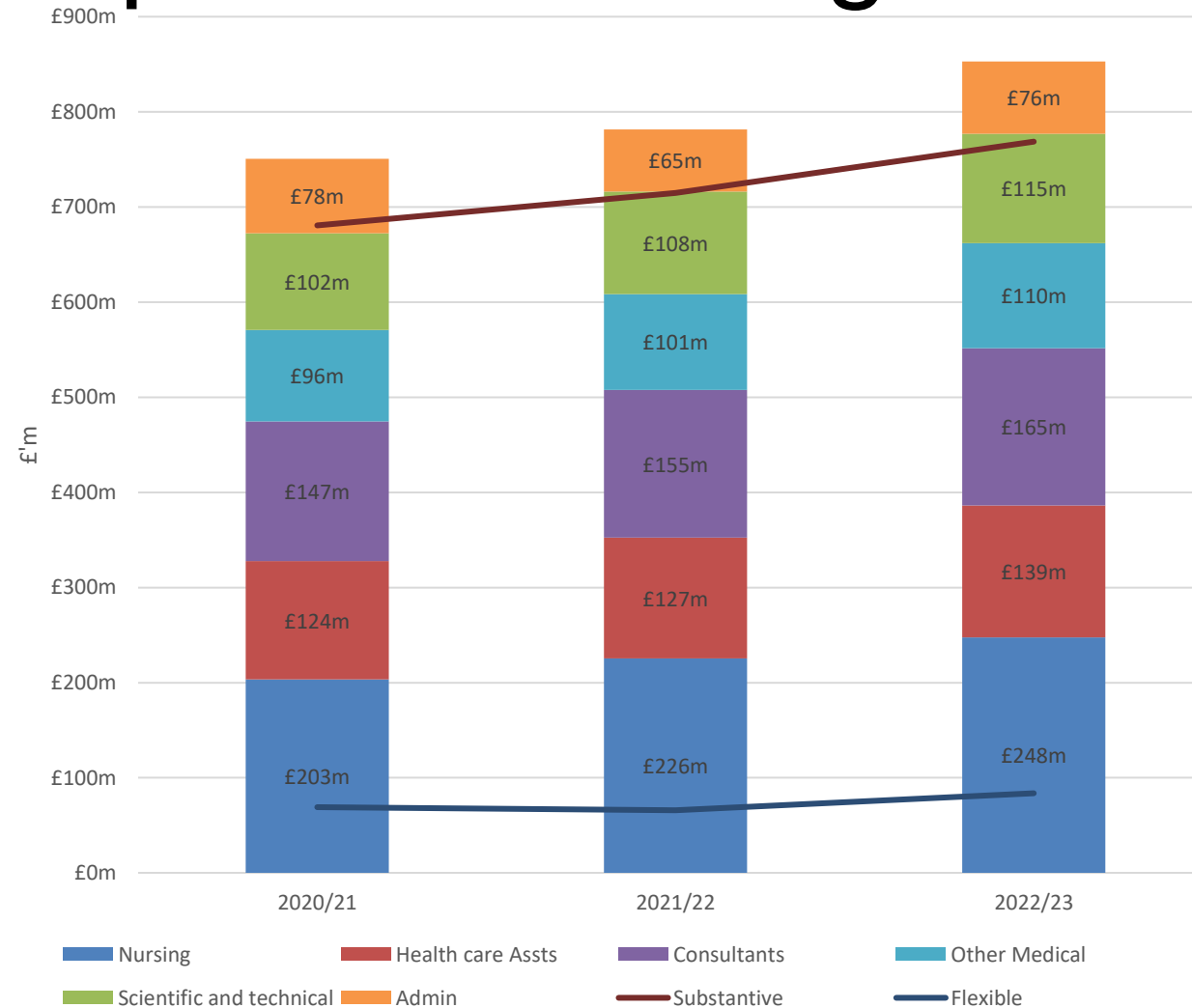
Where do £s come from?



Where do £s go?



# 2022/23: Snapshot – staffing





# 2022/23 Snapshot — Capital

## Projects £13.2m

Heart Centre Catheter Laboratory refurbishment  
JR Theatres  
Public Sector Decarbonization Scheme (PSDS)  
HGH 2nd CT scanner  
Other projects <£0.5m

## Medical Equipment £9.2m

MEPG prioritized  
MEPG rolling programmes  
Radiology equipment  
Endoscopy equipment

## Digital £9.5m

Digital programme  
Secure Data Environments (SDE)  
Digital Diagnostics

## Other £14.6m

Statutory compliance  
Donated equipment  
IFRIC 12 - PFI life-cycling  
IRFS 16 - lease accounting

# 2022/23: Key points

Accounts submitted on time, in line with national specified timetable

First unqualified opinion since 2019/20 – clearance of previous stock-related qualification

Value for Money audit did not identify any significant weaknesses

Non-material audit differences noted in relation to revaluation movements, projected errors in testing goods received not invoiced (GRNI) accruals and judgmental differences in opening balances

Prior period adjustment as a result of a change of valuation assumptions to include VAT on the Trust's retained estate asset (Note 35 of the accounts)

Cash reduced by £25m over the year, primarily reflecting the challenges with the Trust's financial position and commitments to service debt

Capital underspend as agreed to support system-wide capital performance