

# THE NUFFIELD ORTHOPAEDIC CENTRE CHARITY

England & Wales · Charity number 1006509

## Details

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Other names	THE NUFFIELD ORTHOTICS ASSOCIATION, N O C APPEAL, NUFFIELD ORTHOPAEDIC CENTRE APPEAL, NUFFIELD ORTHOTICS APPEAL
Status	Registered
Legal form	Other
Registered	1991-11-29
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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**Address** Nuffield Orthopaedic Centre  
Windmill Road  
Headington  
Oxford  
OX3 7LD

**Phone** 01865227722

**Email** [jeanette.franklin@noc.nhs.uk](mailto:jeanette.franklin@noc.nhs.uk)

**Website** [www.nocnhs.uk](http://www.nocnhs.uk)

## Activities

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**Objects:** 1 TO RELIEVE SICKNESS AND PHYSICAL DISABILITY AND PROMOTE GOOD HEALTH BY SUPPORTING THE NUFFIELD ORTHOPAEDIC CENTRE AND IN PARTICULAR BUT WITHOUT PREJUDICE TO THE GENERALITY OF THE FOREGOING, BY ASSISTING IN THE RAISING AND PROVISION OF FUNDS FOR NEW BUILDINGS, FACILITIES AND EQUIPMENT.2 TO ADVANCE RESEARCH (AND THE DISSEMINATION OF THE USEFUL RESULTS THEREOF), TEACHING AND STUDY IN ALL ASPECTS OF MUSCULAR SKELETAL DISORDER FOR THE PUBLIC BENEFIT.

**Activities:** The Nuffield Orthopaedic Centre Charity, known as The Appeal, seeks to raise funds for extra clinical facilities, and for medical research which cannot be provided by the NHS. Donations and legacies are vitally important to help the Appeal

## Classification

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- **How:** Makes Grants To Individuals, Provides Buildings/facilities/open Space, Acts As An Umbrella Or Resource Body
- **What:** The Advancement Of Health Or Saving Of Lives, Disability
- **Who:** Children/young People, Elderly/old People, People With Disabilities, The General Public/mankind

## Geography

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- Bracknell Forest
- Oxfordshire
- Reading
- Slough
- West Berkshire
- Wiltshire
- Windsor And Maidenhead
- Wokingham

## Finances

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Period end	Income	Expenditure	Assets	Employees
2025-04-05	£445,464	£210,482	-	-
2024-04-05	£1,919,046	£133,841	£2,479,529	2
2023-04-05	£625,224	£270,477	£694,324	2
2022-04-05	£350,583	£2,915,547	-	-
2021-04-05	£382,421	£5,318,854	-	-

## Trustees

Name	Role	Appointed
<b>MR C JOHNSTONE</b>	Chair	
JEANETTE FRANKLIN		
Kevin Richard Sander		2026-04-15
MR P S CANDY		
MR R N EDWARDS		
PROFESSOR JONATHAN REES		2021-12-07
Professor Andrew Price		2024-12-04
Professor Martin McNally		2025-04-03
Susan Mary Woollacott		2014-12-09

**THE NUFFIELD ORTHOPAEDIC CENTRE CHARITY**

England & Wales - Charity number 1006509

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# Accounts

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THE NUFFIELD ORTHOPAEDIC CENTRE CHARITY  
CHARITY NO: 1006509

TRUSTEES' REPORT AND ACCOUNTS

as at

5<sup>th</sup> APRIL 2025

TRUSTEES' REPORT

The Trustees present their Report, together with the Accounts, for the year ended 5<sup>th</sup> April 2025.

The Trustees confirm that the Accounts comply with current statutory requirements, and requirements of the Charity's governing document.

Legal & Administrative Information

Registered Charity No:	1006509
Principal Office Address:	Nuffield Orthopaedic Centre Appeal, Nuffield Orthopaedic Centre, Headington, Oxford. OX3 7HE
Patron	Her Majesty Queen Camilla
President	The late Rt. Hon. Lord Tebbit CH – (died 07/07/2025)
Trustees and Principal Officers:	C. Johnstone (Chairman) P. S. Candy (Deputy-Chairman) E. D. J. Thomas (resigned 10 <sup>th</sup> October 2025) Mrs. J. Franklin MBE R. N. Edwards (Hon. Treasurer) Prof. A. J. Carr (resigned 8 <sup>th</sup> October 2024) Dr. R. J. Adsetts Prof. J. Rees Ex-Officio – <i>Director of the Botnar Research Centre</i> Prof. R. G. G. Russell (resigned 8 <sup>th</sup> October 2024) I. K. Treacy (resigned 8 <sup>th</sup> October 2024) Mrs. S. Woollacott Prof. A. Price (appointed 4 <sup>th</sup> December 2024) Professor M McNally (appointed 3 <sup>rd</sup> April 2025)
Banks:	National Westminster Bank plc., 121 High Street, Oxford. OX1 4DD  Barclays Bank plc., Oxford City, P.O. Box 333, Oxford
Accountants:	Wilkins & Co., Accountants, 25A Market Square, Bicester, Oxon. OX26 6AD
Auditors:	Edwin Smith, Chartered Accountants, 32 Queens Road, Reading, Berks. RG1 4AU

TRUSTEES' REPORT (Continued)

Statement of Trustees' Responsibilities

Charity Law requires the Trustees to prepare financial statements for each financial year, in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the Charity and of its incoming resources and applications of resources of the Charity for that period. In preparing these financial statements, the Trustees should follow best practice and:-

- a. Select suitable accounting policies and then apply them consistently.
- b. Observe the methods and principles in the Charities SORP.
- c. Make judgements and estimates that are reasonable and prudent.
- d. State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- e. Prepare the financial statements on the going concern basis, unless it is inappropriate to assume that the Charity will continue to function.

The Trustees are responsible for keeping proper accounting records, which disclose, with reasonable accuracy, the financial position of the Charity, and to enable them to ensure that, where applicable, the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity, and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

Governance & Management

The Charity an unincorporated association and is governed by its original constitution which was adopted on the 7<sup>th</sup> October 1991, and amended by resolution on 10<sup>th</sup> July 1995, in order to provide funding generally for the hospital and research, whereas it had been restricted originally to the building of the Tebbit Centre.

The Committee shall consist of the Officers of the Charity, and not less than six or more than sixteen other persons. The Director of the Botnar Research Centre shall be an ex officio member of the Committee (Amended 12<sup>th</sup> June 2012).

All other Trustees have been appointed by Election.

No person shall be a Member of the Committee who is not a Trustee of the Charity.

The appointment of new Trustees is subject to the approval of the Board of Trustees. Appointees are interviewed by the Chairman and one other Trustee, and are provided with full information about the Charity before being invited to join the Board. New Trustees are given an appropriate induction programme to the workings of the Charity, and receive training as necessary.

The Trustee Members meet four times a year to administer the Charity.

The Board delegate the day to day running of the Charity to the Appeals Director who is assisted by part-time staff. The pay of the Appeals Director is set by the Trustees and reviewed annually.

The Board Members 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, but not absolute, assurance against material misstatement or loss, they include,

- regular consideration by the Trustees of financial results, and
- delegation of authority and segregation of duties as defined above.

Related Parties

The Charity has a close relationship with Nuffield Orthopaedics Ltd through which the building work on the Botnar Research Centre is carried out. Nuffield Orthopaedics Ltd is a company limited by guarantee and its five directors are also trustees of the Charity.

Risk Review

The Trustees have assessed the major risks to which the Charity may be exposed, in particular those related to the operation and finances of the Trust, and are satisfied that systems are in place to mitigate their exposure to the major risks.

TRUSTEES' REPORT (Continued)

The Trustees are aware of the following:

- That they accept the heavy reliance on Mrs. Franklin
- That they rely mainly on one principal donor
- The reputational risk to our fund raising if the hospital or the Botnar suffer significant reputational damage

The Trustees take legal and other professional advice wherever necessary, and will always continue to do so.

Objectives and Activities

The objects of the Charity are as follows:

- To relieve sickness and physical disability, and to promote good health by supporting the Nuffield Orthopaedic Centre and in particular, but without prejudice to the generality of the foregoing, by assisting in the raising and provision of funds for new buildings, facilities and equipment.
- To advance research (and the dissemination of the useful results thereof), teaching and study in all aspects of musculoskeletal disorder for the public benefit.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

The Trustees of the Nuffield Orthopaedic Centre Charity administer the Nuffield Orthopaedic Centre Appeal and the Nuffield Orthotics Appeal.

The Trustees under their former Chairman, Mr. E. D. J. Thomas and current Chairman, Mr. C. Johnstone, have continued to seek donations and raise monies for the Nuffield Orthopaedic Centre Appeal which includes the Botnar Research Centre. The Nuffield Orthotics Appeal's original purpose has been fulfilled, but the Trustees will continue to receive donations should they be specifically received for its amended purpose as detailed below.

No specific fund raising has taken place for the Nuffield Orthotics Appeal with all monies being raised for the Nuffield Orthopaedic Centre Appeal.

Achievements and Performance

The Nuffield Orthotics Appeal

No income has been received by the Nuffield Orthotics Appeal during the year under review. The Appeal will for an indefinite period, continue to receive donations and legacies. The Charity Commissioners in May 2001 approved a Scheme so that the Trustees of the Nuffield Orthotics Appeal may use any donated funds or legacies for:-

1. The relief of persons suffering from any form of musculoskeletal disorder.
2. To advance research and the dissemination of the useful results of such research in all aspects of musculoskeletal disorder.

The Nuffield Orthopaedic Centre Appeal

The Nuffield Orthopaedic Centre Appeal was launched in 1996 initially to raise £6.6 million for a hydrotherapy pool, a new children's ward and two adult wards, which were completed, as part of the overall PFI redevelopment in 2007, with the new buildings being officially opened by HRH The Duchess of Cornwall, (now Her Majesty Queen Camilla) on the 3<sup>rd</sup> July 2007.

The Appeal is continuing to assist the hospital with funding for projects not funded by the NHS including the children's outpatients, the sports injury service, art projects and more. Funding for research projects is ongoing.

The Botnar Research Centre – To date has been built in 3 Phases, with the construction of the 4<sup>th</sup> Phase nearing completion.

- The 1<sup>st</sup> Phase – Botnar 1 is laboratory based and was opened in 2002.
- The 2<sup>nd</sup> Phase – Botnar 1A, was built in 2010 and consists of meeting and seminar rooms. Botnar 1 and 1A provides accommodation for 120 scientists and doctors.
- The 3<sup>rd</sup> Phase – Botnar 2, houses 120 clinical researchers, epidemiologists and statisticians and was completed in 2012
- The 4<sup>th</sup> Phase – Botnar 3, the construction of Botnar 3 started in 2020 and was officially opened in 2022. Once fully operational it will house 120 scientists and doctors who will be working on advanced clinical trials.

TRUSTEES' REPORT (Continued)

The Botnar Research Centre continued

The Botnar Research Centre consists of over 6,000 square metres and cost over £17 million and is owned by the charitable company Nuffield Orthopaedics Ltd and leased to the University of Oxford until 2062. The charity raised all of the funds for the Centre which is now the largest in Europe.

The Trustees Intellectual Property Rights Policy is that the research is for the public benefit and no individual benefits from charitable funds. The University is an exempt charity and has an obligation to publish.

General

The Nuffield Orthopaedic Centre was merged with the John Radcliffe and other Oxford hospitals to form the new Oxford University Hospitals NHS Trust on 1<sup>st</sup> November 2011. The Nuffield Orthopaedic Centre is a Division of the Oxford University Hospitals NHS Trust.

Financial Review

General

The Charity receives funding from individuals, patients, companies, charitable trusts, legacies and bank interest from deposits plus tax repayments via Gift Aid. As shown on page 8 the SOFA shows a better position this year, due to a larger accrued legacy.

These funds will be spent in grants to the hospital.

Reserves Policy

The Charity's financial position has continued to be totally secure, in that at no time have commitments been made before monies have been raised. The Trustees intend that this policy will continue for all future new building work, for the protection of benefactors and Trustees. The Charity ensures that sufficient funds are in reserve for two years administration costs of the Charity amounting to £200,000, should there be times when income is lower than charitable expenditure. At 5<sup>th</sup> April 2025 the reserve balance was £2,714,511.

Grant Making Policy

Various grants in respect of the hospital are always being considered, but are only given when funding is in place.

Investment Policy

The monies and property of the Charity not immediately required for the purpose of the Charity may be held or vested in such persons, whether Members of the Charity or not, as the Committee may from time to time determine as Holding Trustees.

Because the Charity's policy is to only commit to expenditure once sufficient monies have been raised all funds are held on deposit or otherwise invested with banks. The Charity only places such monies with one or more of the major UK High Street Banks. No funds are invested in equities or other instruments which are subject to market risk.

The Trustees have considered the most appropriate policy for the investment of funds, and have always been aware that funds must be protected from movements not always under their control. The policy is to have minimal risk, with maximising income as funds are needed for short-term expenditure, with protection given to benefactors.

Current Plans for the Future

The Charity seeks to raise funds to support the hospital for projects and equipment on the hospital site that cannot be provided by the NHS. The Trustees have also been accumulating funds to construct an additional building for the Botnar Research Centre (Botnar 3) with building work having commenced in 2020. Although Botnar 3 was officially opened in January 2022, certain minor works to complete the building are still ongoing.



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MR. C. JOHNSTONE  
(On behalf of the Board of Trustees)

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF  
THE NUFFIELD ORTHOPAEDIC CENTRE CHARITY

**Opinion**

We have audited the financial statements of Nuffield Orthopaedic Centre Charity (the "Charity") for the year ended 5 April 2025 which comprise statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, 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 Charity's affairs as at 5 April 2025 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

**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 Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 trustees 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 Charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The other information comprises the information included in the annual report, including the trustees' report, other than the financial statements and our auditor's report thereon. The trustees 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 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.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF  
THE NUFFIELD ORTHOPAEDIC CENTRE CHARITY (Continued)

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

**Responsibilities of the trustees**

As explained more fully in the trustees' responsibilities statement set out on page 2, the trustees 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 they 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 trustees are responsible for assessing the Charity'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 trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under S.154 of that Act.

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:

**Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud.**

The objectives of our audit in respect of fraud, are to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the Charity and considered that the most significant are the Charities Act 2011, UK financial reporting standards as issued by the Financial Reporting Council and UK taxation legislation.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF  
THE NUFFIELD ORTHOPAEDIC CENTRE CHARITY (Continued)

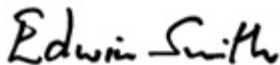
- We obtained an understanding of how the Charity complies with these requirements by making enquiries with management and those charged with governance. We corroborated our enquiries through our review of the Trustees' meeting minutes.
- We assessed the susceptibility of the financial statements to material misstatement, including how fraud might occur by considering the key risks impacting the financial statements and documenting the controls that the Charity has established to address risks identified, or that otherwise seek to prevent, deter or detect fraud. In our assessment we considered the risk of management override. Our audit procedures included testing manual journals, including segregation of duties.
- We inquired of management and those charged with governance as to any known instances of non compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required

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.

Edwin Smith is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006

**Use of our report**

This report is made solely to the Charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's trustees 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 Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



**Edwin Smith**

Chartered Accountants  
Statutory Auditor

32 Queens Road  
Reading  
RG1 4AU

29<sup>th</sup> January 2026

Dated .....

STATEMENT OF FINANCIAL ACTIVITIES for the year ended 5<sup>th</sup> APRIL 2025.

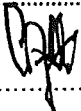
	Notes	Unrestricted Fund	Restricted Fund	2025 Total	2024 Total
<u>Income from:</u>					
Donations and Legacies		-	393,942	393,942	1,904,843
Investments	5	5	51,517	51,522	14,203
<b>Total Income</b>		<b>5</b>	<b>445,459</b>	<b>445,464</b>	<b>1,919,046</b>
<u>Expenditure on:</u>					
Raising Funds					
Costs of Generating Voluntary Income	3a	-	-	-	-
Charitable Activities	3b	-	184,706	184,706	115,897
Other	3c	-	25,776	25,776	17,944
<b>Total Expenditure</b>		<b>-</b>	<b>210,482</b>	<b>210,482</b>	<b>133,841</b>
<u>Net Movement in Funds</u>		<b>5</b>	<b>234,977</b>	<b>234,982</b>	<b>1,785,205</b>
<u>Total funds brought forward</u>		<b>356</b>	<b>2,479,173</b>	<b>2,479,529</b>	<b>694,324</b>
<u>Total funds carried forward</u>	£	<b>361</b>	<b>2,714,150</b>	<b>2,714,511</b>	<b>2,479,529</b>

The Notes on Pages 11 to 15 form part of these Accounts.

BALANCE SHEET as at 5<sup>th</sup> APRIL, 2025.

	Notes	Unrestricted Fund	Restricted Fund	2025 Total	2024 Total
<u>Fixed Assets</u>					
Tangible Assets	2	-	26,922	26,922	26,081
<u>Current Assets</u>					
Debtors	4	-	432,277	432,277	1,768,704
Cash at Bank		361	2,314,543	2,314,904	739,236
<u>Total Current Assets</u>		361	2,746,820	2,747,181	2,507,940
<u>Liabilities</u>					
Bank Overdraft		-	(374)	(374)	-
Creditors falling due within one year	5	-	(59,218)	(59,218)	(54,492)
<u>Net Current Assets</u>		361	2,687,228	2,687,589	2,453,448
<u>Total Net Assets</u>		£ 361	2,714,150	2,714,511	2,479,529
<u>Funds of the Charity</u>	7	£ 361	2,714,150	2,714,511	2,479,529

Approved by the Board of Trustees on 28.01.2026....., and signed on its behalf by:

.....  
  
 MR. C. JOHNSTONE - TRUSTEE

STATEMENT OF CASH FLOWS as at 5<sup>th</sup> April 2025

	2025	2024
	£	£
<u>Cash flows from operating activities:</u>		
Net cash provided by operating activities	£ 1,524,146	£ 242,251
<u>Cash flows from investing activities:</u>		
Interest from investments	51,522	14,203
Net cash provided by investing activities	£ 51,522	£ 14,203
Change in cash and cash equivalents in the year	1,575,668	256,454
Cash and equivalents at the beginning of the year	739,236	482,782
	£ 2,314,904	£ 739,236

Reconciliation of net income/(expenditure) to cash flow from operating activities

	2025	2024
	£	£
<u>Net income/expenditure for the year (page 8)</u>	234,982	1,785,205
Adjustments for:		
Office Equipment	(2,038)	-
Depreciation charges	1,197	857
Interest from investments	(51,522)	(14,203)
(Increase)/decrease in debtors	1,336,427	(1,531,762)
Increase/(decrease) in creditors	5,100	2,154
<u>Net cash provided from operating activities</u>	£ 1,524,146	£ 242,251

Analysis of cash and equivalents

	2025	2024
	£	£
Cash in hand	2,314,904	739,236
<u>Total</u>	£ 2,314,904	£ 739,236

NOTES TO THE ACCOUNTS for the year ended 5<sup>th</sup> APRIL 2025

1. Accounting Policies

a. Basis of Preparation

1. These Accounts combine all accounts of all funds governed by the Constitution Deed dated 7<sup>th</sup> October 1991, using the principal name of the Charity, or the name Nuffield Orthotics Appeal. The Nuffield Orthopaedic Charity is a registered charity registered in England and Wales. The principal office address is Nuffield Orthopaedic Centre, Headington, Oxford, OX3 7HE
2. The financial statements have been prepared in accordance with 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) – (Charities SORP FRS102), and the Charities Act 2011 and applicable regulations. The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.
3. The accounts are prepared in sterling which is the functional currency of the charity. Monetary amounts in these accounts are rounded to the nearest £.
4. The charity constitutes a public benefit entity as defined by FRS 102.
5. The charity has a reasonable expectation that there are adequate resources to continue in operational existence for the foreseeable future. As there are no material uncertainties it has continued to adopt the going concern basis in preparing its financial statements.

b. Fund Accounting

The Charity's general fund consists of funds, which the Charity may use for its purpose, at its discretion, under the terms of the objects clause of the Constitution.

The Charity's restricted fund is for the Nuffield Orthopaedic Centre and the Botnar Research Centre, under the terms of the objects clause of the Constitution.

c. Income recognition

All income is recognised when there is entitlement, sufficient certainty that receipt of income is probable and the amount of income receivable can be measured reliably.

Gifts, donations and legacies are taken on a cash received basis.

Bank interest is included upon notification of the interest paid or payable by the bank. Bank interest received after date, has been accrued for the amount earned by the Balance Sheet date.

d. Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis.

NOTES TO THE ACCOUNTS for the year ended 5<sup>th</sup> APRIL 2025 (Continued)

## 1. Accounting Policies (Continued)

- e. Pension scheme  
The Charity participates in a defined contribution plan for its employees.
- f. Governance Costs  
This comprises all costs incurred in running the Charity, which cannot be directly allocated to the Charity's projects, or to fund raising. Costs are not apportioned between activities but expended generally. In addition see note 3 (c).
- g. Costs of Generating Voluntary Income  
This comprises costs incurred in inducing people, or organisations to contribute financially to the Charity's work.
- h. Grants Payable  
Grants payable are accounted for when the Charity is committed to paying them, with further details given in notes 1(m), 3(b) and 6 to the Accounts.
- i. Realised and Unrealised Gains and Losses  
All realised gains and losses are recognised in the Accounts. Permanent diminution in the value of fixed assets is charged to the Statement of Financial Activities.
- j. Capitalisation & Depreciation  
Tangible Assets used by the Charity have been capitalised on the basis of their historical cost or, where received as a gift, their ascertained market value at that time. Depreciation is provided on Tangible Assets, where applicable. The depreciation rates currently in use for Tangible Assets held for use by the Charity are as follows:
- |                  |          |                            |
|------------------|----------|----------------------------|
| Garage           | - Land   | Not Depreciated            |
|                  | - Garage | 2% of cost per annum       |
| Office Equipment |          | 20% reducing balance basis |
- k. Debtors  
Debtors are recognised at the settlement amount.
- l. Cast at bank  
Cash at bank includes cash held at bank current accounts and short term highly liquid investments held on deposit accounts.
- m. Creditors and provisions  
Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are stated at their settlement amount.
- n. Commitments  
Legally binding and non-legally binding commitments are shown in the notes to the Accounts after approval by the Trustees. Where financial support is promised but not contracted, the amount is shown in the Accounts when paid.
- o. Transfers of Funds  
Transfers of income between various funds is considered acceptable should circumstances allow.

NOTES TO THE ACCOUNTS for the year ended 5<sup>th</sup> APRIL 2025 (Continued)2. Tangible Assets for use by the Charity

	Total	Freehold Garage	Office Equipment
	-----	-----	-----
<u>Gross Book Value</u>			
At 6 <sup>th</sup> April, 2024	45,937	32,928	13,009
Additions at Cost	2,038	-	2,038
At 5 <sup>th</sup> April, 2025	£ 47,975	32,928	15,047
	=====	=====	=====
<u>Depreciation</u>			
At 6 <sup>th</sup> April, 2024	19,856	8,225	11,631
Charge for the year	1,197	513	684
At 5 <sup>th</sup> April, 2025	£ 21,053	8,738	12,315
	=====	=====	=====
<u>Net Book Values</u>			
As at 5 <sup>th</sup> April, 2025	£ 26,922	24,190	2,732
As at 5 <sup>th</sup> April, 2024	£ 26,081	24,703	1,378
	=====	=====	=====

3. Expenditure

	Unrestricted Funds	Restricted Funds	2025 Total	2024 Total
	-----	-----	-----	-----
a) <u>Costs of Generating Voluntary Income</u>				
- Promotions & Publicity	-	-	-	-
	=====	=====	=====	=====
b) <u>Charitable Activities</u>				
Goodfellow Knee Research Fellowship	-	80,000	80,000	-
Sundry Grants	-	6,375	6,375	6,226
<u>Support Costs</u>				
- Staff Costs	-	79,789	79,789	85,767
- Social Security Costs	-	4,440	4,440	4,702
- Staff pension	-	-	-	63
- Office Expenses	-	3,240	3,240	4,175
- Bank & Credit Card Charges	-	215	215	256
- Insurance	-	2,042	2,042	2,089
- Professional Fees	-	702	702	1,604
- Depreciation	-	1,197	1,197	857
- Sundries	-	706	706	3,408
- Art Management	-	6,000	6,000	6,750
£	-	184,706	184,706	115,897
	=====	=====	=====	=====
c) <u>Other - Governance Costs</u>				
- Audit Fee	-	7,440	7,440	7,356
- Accountancy Services	-	18,336	18,336	10,588
£	-	25,776	25,776	17,944
	=====	=====	=====	=====

NOTES TO THE ACCOUNTS for the year ended 5<sup>th</sup> APRIL 2025 (Continued)

4. Debtors	<u>2025</u>	<u>2024</u>
Gift Aid Recoveries	£ -	£ -
Accrued Bank Interest	£ 787	£ 517
Other Debtors	£ 10,740	£ 3,187
Legacies/Donations Receivable	£ 420,750	£ 1,765,000
	<u>£ 432,277</u>	<u>£ 1,768,704</u>

5. Creditors: Amounts Falling Due within one year	<u>2025</u>	<u>2024</u>
Social Security & Other Taxes	3,537	1,948
Accruals	29,811	26,828
Other Creditors	25	16
Grants	25,845	25,700
	<u>£ 59,218</u>	<u>£ 54,492</u>

6. Accrued Grant/Gift Commitments

In accordance with policy note 1(h) and 1 (n), contracted grants/gifts are accounted for at the inception of the grant. Known gifts, not committed, to be paid in the future, are shown in the Accounts as and when paid.

There are commitments made by the Trustees to provide the following grants in the future:

	Commitments at 05/04/24	Provided	Paid in the year	Carried Forward
Other various smaller grants – all due within one year	£ 25,700	£ 10,214	£ 10,069	£ 25,845

7. Analysis of Net Assets between Funds

	Tangible Assets	Investments	Net Current Assets/ (Liabilities)	2025 Total	2024 Total
Restricted Fund	26,922	-	2,647,228	2,674,150	2,479,173
Unrestricted Funds	-	-	361	361	356
	<u>£ 26,922</u>	<u>-</u>	<u>2,647,589</u>	<u>2,674,511</u>	<u>£ 2,479,529</u>

Fund Movements – Restricted Fund

	Fund Balances Brought forward	Incoming Resources	Net Outgoing Resources	Fund Balances Carried Forward
Nuffield Orthopaedic Centre Appeal				
General Fund	2,399,173	93,883	130,482	2,362,574
Goodfellow Knee Research Fellowship	80,000	-	80,000	-
Osteoporosis and other osteoporosis conditions		351,576		351,576
	<u>£ 2,479,173</u>	<u>445,459</u>	<u>210,482</u>	<u>2,714,150</u>

Fund Movements – Unrestricted Funds  
- Bank Interest

£	356	5	-	361
---	-----	---	---	-----

NOTES TO THE ACCOUNTS for the year ended 5<sup>th</sup> APRIL 2025 (Continued)8. Employees

	2025	2024
Average number of employees:		
Clerical – Full Time	1	1
Part Time	1	1

One employee's earnings were above £60,000 per annum as shown below.

Mrs. J. Franklin, a Trustee, is also an employee of the Charity as the Appeals Director. Her gross salary cost paid under a contract of employment, was £77,500, and expenses of £0 were owing to her at 5<sup>th</sup> April 2025. No other Trustee received remuneration or benefits, or was reimbursed expenses during the year to 5<sup>th</sup> April 2025.

The salary arrangement has been approved by the Charity Commissioners.

9. Related Parties

The Charity has a close relationship with Nuffield Orthopaedics Ltd which carries out the building of the Botnar Research Centre buildings.

The five directors of Nuffield Orthopaedics Ltd who are also trustees of the Charity are as follows:-

C. Johnstone (Chairman)  
 E. D. J. Thomas (resigned 10<sup>th</sup> October 2025)  
 Mrs. J. Franklin MBE  
 Professor A.J. Carr (resigned 18<sup>th</sup> October 2024)  
 P. S. Candy (Deputy-Chairman)

The Charity made a grant to Nuffield Orthopaedics Ltd during the year of £Nil for the Botnar Research Centre buildings (2024 £Nil).

Mrs. J. Franklin remains the Chairman of the Marcella Trust, who in turn have made significant donations towards the cost of construction of the Botnar research building.

Professor A. J. Carr, a Trustee until 8<sup>th</sup> October 2024, is also a Trustee of The Norman Collisson Foundation who have made a significant donation towards the cost of construction of the Botnar research building.

During the year an overpayment of wages was made to a trustee, resulting in a related party debtor balance of £8,554 included within other debtors of £10,740 at the year end. The balance was repaid in full after the year end, with repayments made on 25 April 2025 and 11 December 2025.

10. The Trustees consider the Charity will be a going concern for the next twelve months.

11. Contingent Asset

NOCC has been notified of a legacy for which it is entitled to benefit from. The amount and timing of the receipt is uncertain and therefore has not been recognised in the statement of Financial Activities. No reliable estimate of the amount received can be made.

**THE NUFFIELD ORTHOPAEDIC CENTRE CHARITY**

England & Wales - Charity number 1006509

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# Accounts

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THE NUFFIELD ORTHOPAEDIC CENTRE CHARITY  
CHARITY NO: 1006509

TRUSTEES' REPORT AND ACCOUNTS

as at

5<sup>th</sup> APRIL 2024

TRUSTEES' REPORT

The Trustees present their Report, together with the Accounts, for the year ended 5<sup>th</sup> April 2024.

The Trustees confirm that the Accounts comply with current statutory requirements, and requirements of the Charity's governing document.

Legal & Administrative Information

Registered Charity No: 1006509

Principal Office Address: Nuffield Orthopaedic Centre Appeal,  
Nuffield Orthopaedic Centre,  
Headington,  
Oxford.  
OX3 7HE

Patron Her Majesty Queen Camilla

President The late Rt. Hon. Lord Tebbit CH – (died 07/07/2025)

Trustees and Principal Officers: C. Johnstone (Chairman)  
E. D. J. Thomas (Deputy-Chairman)  
Mrs. J. Franklin MBE (Appeals Director)  
R. N. Edwards (Hon. Treasurer)  
P. S. Candy  
Prof. A. J. Carr (resigned 8<sup>th</sup> October 2024)  
C. R. Dick (resigned 3<sup>rd</sup> October 2023)  
Dr. R. J. Adsetts  
Prof. J. Rees Ex-Officio – *Director of the Botnar Research Centre*  
Prof. R. G. G. Russell (resigned 8<sup>th</sup> October 2024)  
I. K. Treacy (resigned 8<sup>th</sup> October 2024)  
Mrs. S. Woollacott  
Prof. A. Price (appointed 4<sup>th</sup> December 2024)

Banks: National Westminster Bank plc.,  
121 High Street,  
Oxford.  
OX1 4DD

Barclays Bank plc.,  
Oxford City,  
P.O. Box 333,  
Oxford

Accountants: Wilkins & Co.,  
Accountants,  
25A Market Square,  
Bicester,  
Oxon.  
OX26 6AD

Auditors: Edwin Smith,  
Chartered Accountants,  
32 Queens Road,  
Reading,  
Berks. RG1 4AU

TRUSTEES' REPORT (Continued)Statement of Trustees' Responsibilities

Charity Law requires the Trustees to prepare financial statements for each financial year, in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the Charity and of its incoming resources and applications of resources of the Charity for that period. In preparing these financial statements, the Trustees should follow best practice and:-

- a. Select suitable accounting policies and then apply them consistently.
- b. Observe the methods and principles in the Charities SORP.
- c. Make judgements and estimates that are reasonable and prudent.
- d. State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- e. Prepare the financial statements on the going concern basis, unless it is inappropriate to assume that the Charity will continue to function.

The Trustees are responsible for keeping proper accounting records, which disclose, with reasonable accuracy, the financial position of the Charity, and to enable them to ensure that, where applicable, the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity, and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

Governance & Management

The Charity an unincorporated association and is governed by its original constitution which was adopted on the 7<sup>th</sup> October 1991, and amended by resolution on 10<sup>th</sup> July 1995, in order to provide funding generally for the hospital and research, whereas it had been restricted originally to the building of the Tebbit Centre.

The Committee shall consist of the Officers of the Charity, and not less than six or more than sixteen other persons. The Director of the Botnar Research Centre shall be an ex officio member of the Committee (Amended 12<sup>th</sup> June 2012).

All other Trustees have been appointed by Election.

No person shall be a Member of the Committee who is not a Trustee of the Charity.

The appointment of new Trustees is subject to the approval of the Board of Trustees. Appointees are interviewed by the Chairman and one other Trustee, and are provided with full information about the Charity before being invited to join the Board. New Trustees are given an appropriate induction programme to the workings of the Charity, and receive training as necessary.

The Trustee Members meet four times a year to administer the Charity.

The Board delegate the day to day running of the Charity to the Appeals Director who is assisted by part-time staff. The pay of the Appeals Director is set by the Trustees and reviewed annually.

The Board Members 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, but not absolute, assurance against material misstatement or loss, they include,

- regular consideration by the Trustees of financial results, and
- delegation of authority and segregation of duties as defined above.

Related Parties

The Charity has a close relationship with Nuffield Orthopaedics Ltd through which the building work on the Botnar Research Centre is carried out. Nuffield Orthopaedics Ltd is a company limited by guarantee and its six directors are also trustees of the Charity.

Risk Review

The Trustees have assessed the major risks to which the Charity may be exposed, in particular those related to the operation and finances of the Trust, and are satisfied that systems are in place to mitigate their exposure to the major risks.

TRUSTEES' REPORT (Continued)

The Trustees are aware of the following:

- That they accept the heavy reliance on Mrs. Franklin
- That they rely mainly on one principal donor
- The reputational risk to our fund raising if the hospital or the Botnar suffer significant reputational damage

The Trustees take legal and other professional advice wherever necessary, and will always continue to do so.

Objectives and Activities

The objects of the Charity are as follows:

- a. To relieve sickness and physical disability, and to promote good health by supporting the Nuffield Orthopaedic Centre and in particular, but without prejudice to the generality of the foregoing, by assisting in the raising and provision of funds for new buildings, facilities and equipment.
- b. To advance research (and the dissemination of the useful results thereof), teaching and study in all aspects of musculoskeletal disorder for the public benefit.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

The Trustees of the Nuffield Orthopaedic Centre Charity administer the Nuffield Orthopaedic Centre Appeal and the Nuffield Orthotics Appeal.

The Trustees under their former Chairman, Mr. E. D. J. Thomas and current Chairman, Mr. C. Johnstone, have continued to seek donations and raise monies for the Nuffield Orthopaedic Centre Appeal which includes the Botnar Research Centre. The Nuffield Orthotics Appeal's original purpose has been fulfilled, but the Trustees will continue to receive donations should they be specifically received for its amended purpose as detailed below.

No specific fund raising has taken place for the Nuffield Orthotics Appeal with all monies being raised for the Nuffield Orthopaedic Centre Appeal.

Achievements and PerformanceThe Nuffield Orthotics Appeal

No income has been received by the Nuffield Orthotics Appeal during the year under review. The Appeal will for an indefinite period, continue to receive donations and legacies. The Charity Commissioners in May 2001 approved a Scheme so that the Trustees of the Nuffield Orthotics Appeal may use any donated funds or legacies for:-

1. The relief of persons suffering from any form of musculoskeletal disorder.
2. To advance research and the dissemination of the useful results of such research in all aspects of musculoskeletal disorder.

The Nuffield Orthopaedic Centre Appeal

The Nuffield Orthopaedic Centre Appeal was launched in 1996 initially to raise £6.6 million for a hydrotherapy pool, a new children's ward and two adult wards, which were completed, as part of the overall PFI redevelopment in 2007, with the new buildings being officially opened by HRH The Duchess of Cornwall, (now Her Majesty Queen Camilla) on the 3<sup>rd</sup> July 2007.

The Appeal is continuing to assist the hospital with funding for projects not funded by the NHS including the children's outpatients, the sports injury service, art projects and more. Funding for research projects is ongoing.

The Botnar Research Centre – To date has been built in 3 Phases, with the construction of the 4<sup>th</sup> Phase nearing completion.

- The 1<sup>st</sup> Phase – Botnar 1 is laboratory based and was opened in 2002.
- The 2<sup>nd</sup> Phase – Botnar 1A, was built in 2010 and consists of meeting and seminar rooms. Botnar 1 and 1A provides accommodation for 120 scientists and doctors.
- The 3<sup>rd</sup> Phase – Botnar 2, houses 120 clinical researchers, epidemiologists and statisticians and was completed in 2012
- The 4<sup>th</sup> Phase – Botnar 3, the construction of Botnar 3 started in 2020 and was officially opened in 2022. Once fully operational it will house 120 scientists and doctors who will be working on advanced clinical trials.

TRUSTEES' REPORT (Continued)

The Botnar Research Centre continued

The Botnar Research Centre consists of over 6,000 square metres and cost over £17 million and is owned by the charitable company Nuffield Orthopaedics Ltd and leased to the University of Oxford until 2062. The charity raised all of the funds for the Centre which is now the largest in Europe.

The Trustees Intellectual Property Rights Policy is that the research is for the public benefit and no individual benefits from charitable funds. The University is an exempt charity and has an obligation to publish.

General

The Nuffield Orthopaedic Centre was merged with the John Radcliffe and other Oxford hospitals to form the new Oxford University Hospitals NHS Trust on 1<sup>st</sup> November 2011. The Nuffield Orthopaedic Centre is a Division of the Oxford University Hospitals NHS Trust.

Financial Review

General

The Charity receives funding from individuals, patients, companies, charitable trusts, legacies and bank interest from deposits plus tax repayments via Gift Aid. As shown on page 8 the SOFA shows a better position this year, due to a larger accrued legacy.

These funds have been spent in grants to the hospital.

Reserves Policy

The Charity's financial position has continued to be totally secure, in that at no time have commitments been made before monies have been raised. The Trustees intend that this policy will continue for all future new building work, for the protection of benefactors and Trustees. The Charity ensures that sufficient funds are in reserve for two years administration costs of the Charity amounting to £200,000, should there be times when income is lower than charitable expenditure. At 5<sup>th</sup> April 2024 the reserve balance was ~~£2,249,529~~ £2,479,529.

Grant Making Policy

Various grants in respect of the hospital are always being considered, but are only given when funding is in place.

Investment Policy

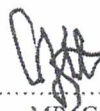
The monies and property of the Charity not immediately required for the purpose of the Charity may be held or vested in such persons, whether Members of the Charity or not, as the Committee may from time to time determine as Holding Trustees.

Because the Charity's policy is to only commit to expenditure once sufficient monies have been raised all funds are held on deposit or otherwise invested with banks. The Charity only places such monies with one or more of the major UK High Street Banks. No funds are invested in equities or other instruments which are subject to market risk.

The Trustees have considered the most appropriate policy for the investment of funds, and have always been aware that funds must be protected from movements not always under their control. The policy is to have minimal risk, with maximising income as funds are needed for short-term expenditure, with protection given to benefactors.

Current Plans for the Future

The Charity seeks to raise funds to support the hospital for projects and equipment on the hospital site that cannot be provided by the NHS. The Trustees have also been accumulating funds to construct an additional building for the Botnar Research Centre (Botnar 3) with building work having commenced in 2020. Although Botnar 3 was officially opened in January 2022, certain minor works to complete the building are still ongoing.



.....  
MR. C. JOHNSTONE  
(On behalf of the Board of Trustees)

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF  
THE NUFFIELD ORTHOPAEDIC CENTRE CHARITY

**Opinion**

We have audited the financial statements of Nuffield Orthopaedic Centre Charity (the "Charity") for the year ended 5 April 2024 which comprise statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, 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 Charity's affairs as at 5 April 2024 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

**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 Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 trustees 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 Charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The other information comprises the information included in the annual report, including the trustees' report, other than the financial statements and our auditor's report thereon. The trustees 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 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.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF  
THE NUFFIELD ORTHOPAEDIC CENTRE CHARITY (Continued)

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

**Responsibilities of the trustees**

As explained more fully in the trustees' responsibilities statement set out on page 2, the trustees 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 they 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 trustees are responsible for assessing the Charity'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 trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under S.154 of that Act.

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:

**Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud.**

The objectives of our audit in respect of fraud, are to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the Charity and considered that the most significant are the Charities Act 2011, UK financial reporting standards as issued by the Financial Reporting Council and UK taxation legislation.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF  
THE NUFFIELD ORTHOPAEDIC CENTRE CHARITY (Continued)

- We obtained an understanding of how the Charity complies with these requirements by making enquiries with management and those charged with governance. We corroborated our enquiries through our review of the Trustees' meeting minutes.
- We assessed the susceptibility of the financial statements to material misstatement, including how fraud might occur by considering the key risks impacting the financial statements and documenting the controls that the Charity has established to address risks identified, or that otherwise seek to prevent, deter or detect fraud. In our assessment we considered the risk of management override. Our audit procedures included testing manual journals, including segregation of duties.
- We inquired of management and those charged with governance as to any known instances of non compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required

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.

Edwin Smith is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006

**Use of our report**

This report is made solely to the Charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's trustees 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 Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



**Edwin Smith**

Chartered Accountants  
Statutory Auditor

32 Queens Road  
Reading  
RG1 4AU

Dated 26th August 2025

STATEMENT OF FINANCIAL ACTIVITIES for the year ended 5<sup>th</sup> APRIL 2024.


	Notes	Unrestricted Fund	Restricted Fund	2024 Total	2023 Total
	-----	-----	-----	-----	-----
<u>Income from:</u>					
Donations and Legacies		-	1,904,843	1,904,843	622,956
Investments		4	14,199	14,203	2,441
		-----	-----	-----	-----
Total Income		4	1,919,042	1,919,046	625,397
		-----	-----	-----	-----
<u>Expenditure on:</u>					
Raising Funds					
Costs of Generating Voluntary Income	3a	-	-	-	-
Charitable Activities	3b	-	115,897	115,897	253,079
Other	3c	-	17,944	17,944	17,398
		-----	-----	-----	-----
Total Expenditure		-	133,841	133,841	270,477
		-----	-----	-----	-----
<u>Net Movement in Funds</u>		4	1,785,201	1,785,205	354,920
		-----	-----	-----	-----
<u>Total funds brought forward</u>		352	693,972	694,324	339,404
		-----	-----	-----	-----
<u>Total funds carried forward</u>	£	356	2,479,173	2,479,529	694,324
		=====	=====	=====	=====

The Notes on Pages 11 to 15 form part of these Accounts.

BALANCE SHEET as at 5<sup>th</sup> APRIL 2024.

	Notes	Unrestricted Fund	Restricted Fund	2024 Total	2023 Total
	-----	-----	-----	-----	-----
<u>Fixed Assets</u>					
Tangible Assets	2	-	26,081	26,081	26,938
<u>Current Assets</u>					
Debtors	4	-	1,768,704	1,768,704	236,942
Cash at Bank		356	738,880	739,236	482,782
<u>Total Current Assets</u>		356	2,507,584	2,507,940	719,724
<u>Liabilities</u>					
Creditors falling due within one year	5	-	(54,492)	(54,492)	(52,338)
<u>Net Current Assets</u>		356	2,453,092	2,453,448	667,386
<u>Total Net Assets</u>		£ 356	2,479,173	2,479,529	694,324
<u>Funds of the Charity</u>	7	£ 356	2,479,173	2,479,529	694,324

Approved by the Board of Trustees on 23/8/25 and signed on its behalf by:

 MR. C. JOHNSTONE - TRUSTEE

The Notes on Pages 11 to 15 form part of these Accounts.

STATEMENT OF CASH FLOWS as at 5<sup>th</sup> April 2024

	2024	2023
	£	£
<u>Cash flows from operating activities:</u>		
Net cash provided by operating activities	£ 242,251	£ 111,062
<u>Cash flows from investing activities:</u>		
Interest from investments	14,203	2,441
<u>Net cash provided by investing activities</u>	£ 14,203	£ 2,441
Change in cash and cash equivalents in the year	256,454	113,503
Cash and equivalents at the beginning of the year	482,782	369,279
	£ 739,236	£ 482,782

Reconciliation of net income/(expenditure) to cash flow from operating activities

	2024	2023
	£	£
<u>Net income/expenditure for the year (page 8)</u>	1,785,205	354,920
Adjustments for:		
Depreciation charges	857	(1,101)
Interest from investments	(14,203)	(2,441)
(Increase)/decrease in debtors	(1,531,762)	(234,957)
Increase/(decrease) in creditors	2,154	(5,359)
<u>Net cash provided from operating activities</u>	£ 242,251	£ 111,062

Analysis of cash and equivalents

	2024	2023
	£	£
Cash in hand	739,236	482,782
<u>Total</u>	£ 739,236	£ 482,782

NOTES TO THE ACCOUNTS for the year ended 5<sup>th</sup> APRIL 2024

1. Accounting Policies

a. Basis of Preparation

1. These Accounts combine all accounts of all funds governed by the Constitution Deed dated 7<sup>th</sup> October 1991, using the principal name of the Charity, or the name Nuffield Orthotics Appeal. The Nuffield Orthopaedic Charity is a registered charity registered in England and Wales. The principal office address is Nuffield Orthopaedic Centre, Headington, Oxford, OX3 7HE
2. The financial statements have been prepared in accordance with 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) – (Charities SORP FRS102), and the Charities Act 2011 and applicable regulations. The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.
3. The accounts are prepared in sterling which is the functional currency of the charity. Monetary amounts in these accounts are rounded to the nearest £.
4. The charity constitutes a public benefit entity as defined by FRS 102.
5. The charity has a reasonable expectation that there are adequate resources to continue in operational existence for the foreseeable future. As there are no material uncertainties it has continued to adopt the going concern basis in preparing its financial statements.

b. Fund Accounting

The Charity's general fund consists of funds, which the Charity may use for its purpose, at its discretion, under the terms of the objects clause of the Constitution.

The Charity's restricted fund is for the Nuffield Orthopaedic Centre and the Botnar Research Centre, under the terms of the objects clause of the Constitution.

c. Income recognition

All income is recognised when there is entitlement, sufficient certainty that receipt of income is probable and the amount of income receivable can be measured reliably.

Gifts, donations and legacies are taken on a cash received basis.

Bank interest is included upon notification of the interest paid or payable by the bank. Bank interest received after date, has been accrued for the amount earned by the Balance Sheet date.

d. Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis.

NOTES TO THE ACCOUNTS for the year ended 5<sup>th</sup> APRIL 2024 (Continued)

## 1. Accounting Policies (Continued)

- e. Pension scheme  
The Charity participates in a defined contribution plan for its employees.
- f. Governance Costs  
This comprises all costs incurred in running the Charity, which cannot be directly allocated to the Charity's projects, or to fund raising. Costs are not apportioned between activities but expended generally. In addition see note 3 (c).
- g. Costs of Generating Voluntary Income  
This comprises costs incurred in inducing people, or organisations to contribute financially to the Charity's work.
- h. Grants Payable  
Grants payable are accounted for when the Charity is committed to paying them, with further details given in notes 1(m), 3(b) and 6 to the Accounts.
- i. Realised and Unrealised Gains and Losses  
All realised gains and losses are recognised in the Accounts. Permanent diminution in the value of fixed assets is charged to the Statement of Financial Activities.
- j. Capitalisation & Depreciation  
Tangible Assets used by the Charity have been capitalised on the basis of their historical cost or, where received as a gift, their ascertained market value at that time. Depreciation is provided on Tangible Assets, where applicable. The depreciation rates currently in use for Tangible Assets held for use by the Charity are as follows:
- |                  |          |                            |
|------------------|----------|----------------------------|
| Garage           | - Land   | Not Depreciated            |
|                  | - Garage | 2% of cost per annum       |
| Office Equipment |          | 20% reducing balance basis |
- k. Debtors  
Debtors are recognised at the settlement amount.
- l. Cash at bank  
Cash at bank includes cash held at bank current accounts and short term highly liquid investments held on deposit accounts.
- m. Creditors and provisions  
Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are stated at their settlement amount.
- n. Commitments  
Legally binding and non-legally binding commitments are shown in the notes to the Accounts after approval by the Trustees. Where financial support is promised but not contracted, the amount is shown in the Accounts when paid.
- o. Transfers of Funds  
Transfers of income between various funds is considered acceptable should circumstances allow.

NOTES TO THE ACCOUNTS for the year ended 5<sup>th</sup> APRIL 2024 (Continued)2. Tangible Assets for use by the Charity

	Total	Freehold Garage	Office Equipment
	-----	-----	-----
<u>Gross Book Value</u>			
At 6 <sup>th</sup> April, 2023	45,937	32,928	13,009
Additions at Cost	-	-	-
	-----	-----	-----
At 5 <sup>th</sup> April, 2024	£ 45,937	32,928	13,009
	=====	=====	=====
<u>Depreciation</u>			
At 6 <sup>th</sup> April, 2023	18,999	7,712	11,287
Charge for the year	857	513	344
	-----	-----	-----
At 5 <sup>th</sup> April, 2024	£ 19,856	8,225	11,631
	=====	=====	=====
<u>Net Book Values</u>			
As at 5 <sup>th</sup> April, 2024	£ 26,081	24,703	1,378
As at 5 <sup>th</sup> April, 2023	£ 26,938	25,216	1,722

3. Expenditure

	Unrestricted Funds	Restricted Funds	2024 Total	2023 Total
	-----	-----	-----	-----
a) <u>Costs of Generating Voluntary Income</u>				
- Promotions & Publicity	-	-	-	-
	-----	-----	-----	-----
b) <u>Charitable Activities</u>				
The Nuffield Orthopaedic and Botnar Research Centres	-	-	-	150,000
Sundry Grants	-	6,226	6,226	3,500
<u>Support Costs</u>				
- Staff Costs	-	85,767	85,767	80,951
- Social Security Costs	-	4,702	4,702	4,956
- Staff pension	-	63	63	179
- Golf	-	-	-	-
- Office Expenses	-	4,175	4,175	2,764
- Bank & Credit Card Charges	-	256	256	347
- Insurance	-	2,089	2,089	2,147
- Professional Fees	-	1,604	1,604	9,336
- Depreciation	-	857	857	(1,101)
- Sundries	-	3,408	3,408	-
- Art Management	-	6,750	6,750	-
	-----	-----	-----	-----
£	-	115,897	115,897	253,079
	-----	-----	-----	-----
c) <u>Other - Governance Costs</u>				
- Audit Fee	-	7,356	7,356	6,714
- Accountancy Services	-	10,588	10,588	10,684
	-----	-----	-----	-----
£	-	17,944	17,944	17,398
	-----	-----	-----	-----

NOTES TO THE ACCOUNTS for the year ended 5<sup>th</sup> APRIL 2024 (Continued)

4. Debtors	<u>2024</u>	<u>2023</u>
Gift Aid Recoveries	£ -	-
Accrued Bank Interest	£ 517	£ 81
Other Debtors	£ 3,187	£ 1,441
Legacies Receivable	£ 1,765,000	£ 253,420
	-----	-----
	£ 1,768,704	£ 236,942
	=====	=====

5. Creditors: Amounts Falling Due within one year	<u>2024</u>	<u>2023</u>
Social Security & Other Taxes	1,948	1,827
Accruals	26,828	21,114
Other Creditors	16	13
Grants	25,700	29,384
	-----	-----
	£ 54,492	£ 52,338
	=====	=====

## 6. Accrued Grant/Gift Commitments

In accordance with policy note 1(h) and 1 (n), contracted grants/gifts are accounted for at the inception of the grant. Known gifts, not committed, to be paid in the future, are shown in the Accounts as and when paid.

There are commitments made by the Trustees to provide the following grants in the future:

	Commitments at 05/04/23	Provided	Paid in the year	Carried Forward
	-----	-----	-----	-----
Other various smaller grants – all due within one year	£ 29,384	£ 20,475	£ (24,159)	£ 25,700
	=====	=====	=====	=====

## 7. Analysis of Net Assets between Funds

	Tangible Assets	Investments	Net Current Assets/ (Liabilities)	2024 Total	2023 Total
	-----	-----	-----	-----	-----
Restricted Fund	26,081	-	2,453,092	2,479,173	693,972
Unrestricted Funds	-	-	356	356	352
	-----	-----	-----	-----	-----
£	26,081	-	2,453,448	2,479,529	£ 694,324
	=====	=====	=====	=====	=====

## Fund Movements – Restricted Fund

	Fund Balances Brought forward	Incoming Resources	Net Outgoing Resources	Fund Balances Carried Forward
	-----	-----	-----	-----
Nuffield Orthopaedic Centre Appeal - General Fund	613,972	1,919,042	133,841	2,399,173
Goodfellow Knee Research Fellowship	80,000	-	-	80,000
	-----	-----	-----	-----
£	693,972	1,919,042	133,841	2,479,173
	=====	=====	=====	=====

## Fund Movements – Unrestricted Funds

- Bank Interest	£ 352	4	-	356
	=====	=====	=====	=====

NOTES TO THE ACCOUNTS for the year ended 5<sup>th</sup> APRIL 2024 (Continued)8. Employees

	2024	2023
Average number of employees:		
Clerical – Full Time	1	1
Part Time	1	1

One employee's earnings were above £60,000 per annum as shown below.

Mrs. J. Franklin, a Trustee, is also an employee of the Charity as the Appeals Director. Her gross salary cost paid under a contract of employment, was £77,500, and expenses of £0 were owing to her at 5<sup>th</sup> April 2024. No other Trustee received remuneration or benefits, or was reimbursed expenses during the year to 5<sup>th</sup> April 2024.

The salary arrangement has been approved by the Charity Commissioners.

9. Related Parties

The Charity has a close relationship with Nuffield Orthopaedics Ltd which carries out the building of the Botnar Research Centre buildings.

The six directors of Nuffield Orthopaedics Ltd who are also trustees of the Charity are as follows:-

C. Johnstone (Chairman)  
 E. D. J. Thomas  
 Mrs. J. Franklin  
 Professor A.J. Carr (resigned 18<sup>th</sup> October 2024)  
 C.R. Dick  
 P. S. Candy

The Charity made a grant to Nuffield Orthopaedics Ltd during the year of £Nil for the Botnar Research Centre buildings (2023 £150,000).

Mrs. J. Franklin remains the Chairman of the Marcella Trust, who in turn have made significant donations towards the cost of construction of the Botnar research building.

Professor A. J. Carr, a Trustee until 8<sup>th</sup> October 2024, is also a Trustee of The Norman Collisson Foundation who have made a significant donation towards the cost of construction of the Botnar research building.

10. The Trustees consider the Charity will be a going concern for the next twelve months.

11. Contingent Asset

NOCC has been notified of a legacy for which it is entitled to benefit from. The amount and timing of the receipt is uncertain and therefore has not been recognised in the statement of Financial Activities. No reliable estimate of the amount received can be made.

NOTES TO THE ACCOUNTS for the year ended 5<sup>th</sup> APRIL 2024 (Continued)12. Detailed Income and Expenditure Account for the year ended 5<sup>th</sup> April 2024.Unrestricted Fund – investment income

<u>A – Nuffield Orthotics Association</u>	2024	2023
<u>Income</u>		
Bank Interest	4	2
	-----	-----
	4	2
<u>Expenditure</u>	-	-
	-----	-----
<u>Surplus Income/(Deficit) for the year</u>	£ 4	£ 2
	=====	=====

Restricted Funds – investment income includes the following:

<u>B – Research Institute Fund</u>		
Transfer from Gen. Account	-	-
Bank Interest	148	48
	-----	-----
<u>Surplus Income/(Deficit) for the year</u>	£ 148	£ 48
	=====	=====
<u>C – Oxsport</u>		
Transfer from Gen. Account	-	-
Bank Interest	102	33
	-----	-----
<u>Surplus Income/(Deficit) for the year</u>	£ 102	£ 33
	=====	=====
<u>D – OXSARC Foundation Fund</u>		
Transfer from Gen. Account	-	-
Donations	-	-
Bank Interest	276	90
	-----	-----
<u>Surplus Income/(Deficit) for the year</u>	£ 276	£ 90
	=====	=====

NOTES TO THE ACCOUNTS for the year ended 5<sup>th</sup> APRIL 2024 (Continued)12. Detailed Income and Expenditure Account for the year ended 5<sup>th</sup> April 2024 (Continued)

	2024	2023
<u>E – Nuffield Orthopaedic Centre Appeal</u>		
<u>Income</u>		
Grants & Donations	16,308	161,816
Legacies & Bequests	1,887,815	460,420
Bank Interest- Received	14,203	2,441
Garage Rent	720	720
	-----	-----
	1,919,046	625,397
<u>Expenditure</u>		
Grants	6,226	153,500
Salary costs	90,532	86,086
Office Expenses	4,175	2,764
Insurance	2,089	2,147
Bank & Credit Card Charges	256	347
Accountancy Services	10,588	10,684
Audit Fee	7,356	6,714
Professional Fees	1,604	9,336
Depreciation	857	(1,101)
Sundries	3,408	-
Art Management	6,750	-
	-----	-----
	133,841	270,477
<u>Surplus Income/(Deficit) for the year</u>	£ 1,785,205	£ 354,920
	=====	=====
<u>F – Other Designated Restricted Grants (paid in year)</u>		
Research Centre – Phase 4	-	150,000
League of Friends – Donation to IT Equipment	-	3,500
	-----	-----
£	-	£ 153,500
	=====	=====

THIS PAGE DOES NOT FORM PART OF THE STATUTORY ACCOUNTS

NOTES TO THE ACCOUNTS for the year ended 5<sup>th</sup> APRIL 2024 (Continued)

G – Designated Unrestricted Grants (not yet paid)

	2024	2023
Limb Reconstruction Unit	12,012	12,012
Sports Injury Service	5,000	5,000
Research Institute	3,462	3,462
Oxsarc	-	3,744
Oxparc	1,680	1,680
Children’s Ward (Rehab)	860	1,050
Maz	1,091	1,091
Bone Infection Unit	1,000	1,000
Foot & Ankle Fund	595	345
	-----	-----
	£ 25,700	£ 29,384
	=====	=====

THIS PAGE DOES NOT FORM PART OF THE STATUTORY ACCOUNTS

**THE NUFFIELD ORTHOPAEDIC CENTRE CHARITY**

England & Wales - Charity number 1006509

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# Accounts

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THE NUFFIELD ORTHOPAEDIC CENTRE CHARITY  
CHARITY NO: 1006509

TRUSTEES' REPORT AND ACCOUNTS

as at

5<sup>th</sup> APRIL 2023

TRUSTEES' REPORT

The Trustees present their Report, together with the Accounts, for the year ended 5<sup>th</sup> April 2023.

The Trustees confirm that the Accounts comply with current statutory requirements, and requirements of the Charity's governing document.

Legal & Administrative Information

Registered Charity No:	1006509
Principal Office Address:	Nuffield Orthopaedic Centre Appeal, Nuffield Orthopaedic Centre, Headington, Oxford. OX3 7HE
Patron	Her Royal Highness, The Duchess of Cornwall
President	Rt. Hon. Lord Tebbit CH
Trustees and Principal Officers:	C. Johnstone (Chairman) E. D. J. Thomas (Deputy-Chairman) Mrs. J. Franklin MBE (Appeals Director) R. N. Edwards (Hon. Treasurer) P. S. Candy Prof. A. J. Carr (resigned 8 <sup>th</sup> October 2024) C. R. Dick (resigned 3 <sup>rd</sup> October 2023) Dr. R. J. Adsetts Prof. J. Rees Ex-Officio – <i>Director of the Botnar Research Centre</i> Prof. R. G. G. Russell (resigned 8 <sup>th</sup> October 2024) I. K. Treacy (resigned 8 <sup>th</sup> October 2024) Mrs. S. Woollacott
Banks:	National Westminster Bank plc., 121 High Street, Oxford. OX1 4DD  Barclays Bank plc., Oxford City, P.O. Box 333, Oxford
Accountants:	Wilkins & Co., Accountants, 25A Market Square, Bicester, Oxon. OX26 6AD
Auditors:	Edwin Smith, Chartered Accountants, 32 Queens Road, Reading, Berks. RG1 4AU

TRUSTEES' REPORT (Continued)

Statement of Trustees' Responsibilities

Charity Law requires the Trustees to prepare financial statements for each financial year, in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the Charity and of its incoming resources and applications of resources of the Charity for that period. In preparing these financial statements, the Trustees should follow best practice and:-

- a. Select suitable accounting policies and then apply them consistently.
- b. Observe the methods and principles in the Charities SORP.
- c. Make judgements and estimates that are reasonable and prudent.
- d. State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- e. Prepare the financial statements on the going concern basis, unless it is inappropriate to assume that the Charity will continue to function.

The Trustees are responsible for keeping proper accounting records, which disclose, with reasonable accuracy, the financial position of the Charity, and to enable them to ensure that, where applicable, the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity, and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

Governance & Management

The Charity's constitution was adopted on the 7<sup>th</sup> October 1991, and amended by resolution on 10<sup>th</sup> July 1995, in order to provide funding generally for the hospital and research, whereas it had been restricted originally to the building of the Tebbit Centre.

The Committee shall consist of the Officers of the Charity, and not less than six or more than sixteen other persons. The Director of the Botnar Research Centre shall be an ex officio member of the Committee (Amended 12<sup>th</sup> June 2012).

All other Trustees have been appointed by Election.

No person shall be a Member of the Committee who is not a Trustee of the Charity.

The appointment of new Trustees is subject to the approval of the Board of Trustees. Appointees are interviewed by the Chairman and one other Trustee, and are provided with full information about the Charity before being invited to join the Board. New Trustees are given an appropriate induction programme to the workings of the Charity, and receive training as necessary.

The Trustee Members meet four times a year to administer the Charity.

The Board delegate the day to day running of the Charity to the Appeals Director who is assisted by part-time staff. The pay of the Appeals Director is set by the Trustees and reviewed annually.

The Board Members 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, but not absolute, assurance against material misstatement or loss, they include,

- regular consideration by the Trustees of financial results, and
- delegation of authority and segregation of duties as defined above.

Related Parties

The Charity has a close relationship with Nuffield Orthopaedics Ltd through which the building work on the Botnar Research Centre is carried out. Nuffield Orthopaedics Ltd is a company limited by guarantee and its six directors are also trustees of the Charity.

TRUSTEES' REPORT (Continued)

Risk Review

The Trustees have assessed the major risks to which the Charity may be exposed, in particular those related to the operation and finances of the Trust, and are satisfied that systems are in place to mitigate their exposure to the major risks.

The Trustees are aware of the following:

- That they accept the heavy reliance on Mrs. Franklin
- That they rely mainly on one principal donor
- The reputational risk to our fund raising if the hospital or the Botnar suffer significant reputational damage

The Trustees take legal and other professional advice wherever necessary, and will always continue to do so.

Objectives and Activities

The objects of the Charity are as follows:

- To relieve sickness and physical disability, and to promote good health by supporting the Nuffield Orthopaedic Centre and in particular, but without prejudice to the generality of the foregoing, by assisting in the raising and provision of funds for new buildings, facilities and equipment.
- To advance research (and the dissemination of the useful results thereof), teaching and study in all aspects of musculoskeletal disorder for the public benefit.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

The Trustees of the Nuffield Orthopaedic Centre Charity administer the Nuffield Orthopaedic Centre Appeal and the Nuffield Orthotics Appeal.

The Trustees under their former Chairman, Mr. E. D. J. Thomas and current Chairman, Mr. C. Johnstone, have continued to seek donations and raise monies for the Nuffield Orthopaedic Centre Appeal, the Botnar Research Centre, and to receive donations for the Nuffield Orthotics Appeal.

Achievements and Performance

The Nuffield Orthotics Appeal

No income has been received by the Nuffield Orthotics Appeal during the year under review. The Appeal will for an indefinite period, continue to receive donations and legacies. The Charity Commissioners in May 2001 approved a Scheme so that the Trustees of the Nuffield Orthotics Appeal may use any donated funds or legacies for:-

1. The relief of persons suffering from any form of musculoskeletal disorder.
2. To advance research and the dissemination of the useful results of such research in all aspects of musculoskeletal disorder.

The Nuffield Orthopaedic Centre Appeal

The Nuffield Orthopaedic Centre Appeal was launched in 1996 initially to raise £6.6 million for a hydrotherapy pool, a new children's ward and two adult wards, which were completed, as part of the overall PFI redevelopment in 2007, with the new buildings being officially opened by HRH The Duchess of Cornwall on the 3<sup>rd</sup> July 2007.

The Appeal is continuing to assist the hospital with funding for projects not funded by the NHS including the children's outpatients, the sports injury service, art projects and more. Funding for research projects is ongoing.

The Botnar Research Centre – To date has been built in 3 Phases, with the construction of the 4<sup>th</sup> Phase nearing completion.

- The 1<sup>st</sup> Phase – Botnar 1 is laboratory based and was opened in 2002.
- The 2<sup>nd</sup> Phase – Botnar 1A, was built in 2010 and consists of meeting and seminar rooms. Botnar 1 and 1A provides accommodation for 120 scientists and doctors.
- The 3<sup>rd</sup> Phase – Botnar 2, houses 120 clinical researchers, epidemiologists and statisticians and was completed in 2012
- The 4<sup>th</sup> Phase – Botnar 3, the construction of Botnar 3 started in 2020 and was officially opened in 2022. Once fully operational it will house 120 scientists and doctors who will be working on advanced clinical trials.

TRUSTEES' REPORT (Continued)

The Botnar Research Centre continued

The Botnar Research Centre consists of over 6,000 square metres and cost over £17 million and is owned by the charitable company Nuffield Orthopaedics Ltd and leased to the University of Oxford until 2062. The charity raised all of the funds for the Centre which is now the largest in Europe.

The Trustees Intellectual Property Rights Policy is that the research is for the public benefit and no individual benefits from charitable funds. The University is an exempt charity and has an obligation to publish.

General

The Nuffield Orthopaedic Centre was merged with the John Radcliffe and other Oxford hospitals to form the new Oxford University Hospitals NHS Trust on 1<sup>st</sup> November 2011. The Nuffield Orthopaedic Centre is a Division of the Oxford University Hospitals NHS Trust.

Financial Review

General

The Charity receives funding from individuals, patients, companies, charitable trusts, legacies and bank interest from deposits plus tax repayments via Gift Aid.

These funds have been spent in grants to the hospital.

Reserves Policy

The Charity's financial position has continued to be totally secure, in that at no time have commitments been made before monies have been raised. The Trustees intend that this policy will continue for all future new building work, for the protection of benefactors and Trustees. The Charity ensures that sufficient funds are in reserve for two years administration costs of the Charity amounting to £200,000, should there be times when income is lower than charitable expenditure.

Grant Making Policy

Various grants in respect of the hospital are always being considered, but are only given when funding is in place.

Investment Policy

The monies and property of the Charity not immediately required for the purpose of the Charity may be held or vested in such persons, whether Members of the Charity or not, as the Committee may from time to time determine as Holding Trustees.

Because the Charity's policy is to only commit to expenditure once sufficient monies have been raised all funds are held on deposit or otherwise invested with banks. The Charity only places such monies with one or more of the major UK High Street Banks. No funds are invested in equities or other instruments which are subject to market risk.

The Trustees have considered the most appropriate policy for the investment of funds, and have always been aware that funds must be protected from movements not always under their control. The policy is to have minimal risk, with maximising income as funds are needed for short-term expenditure, with protection given to benefactors.

Current Plans for the Future

The Charity seeks to raise funds to support the hospital for projects and equipment on the hospital site that cannot be provided by the NHS. The Trustees have also been accumulating funds to construct an additional building for the Botnar Research Centre (Botnar 3) with building work having commenced in 2020. Although Botnar 3 was officially opened in January 2022, certain minor works to complete the building are still ongoing.



.....  
MR. C. JOHNSTONE  
(On behalf of the Board of Trustees)

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF  
THE NUFFIELD ORTHOPAEDIC CENTRE CHARITY

**Opinion**

We have audited the financial statements of Nuffield Orthopaedic Centre Charity (the "Charity") for the year ended 5 April 2023 which comprise statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, 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 Charity's affairs as at 5 April 2023 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

**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 Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 trustees 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 Charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The other information comprises the information included in the annual report, including the trustees' report, other than the financial statements and our auditor's report thereon. The trustees 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 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.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF  
THE NUFFIELD ORTHOPAEDIC CENTRE CHARITY (Continued)

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

**Responsibilities of the trustees**

As explained more fully in the trustees' responsibilities statement set out on page 2, the trustees 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 they 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 trustees are responsible for assessing the Charity'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 trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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:

**Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud.**

The objectives of our audit in respect of fraud, are to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the Charity and considered that the most significant are the Charities Act 2011, UK financial reporting standards as issued by the Financial Reporting Council and UK taxation legislation.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF  
THE NUFFIELD ORTHOPAEDIC CENTRE CHARITY (Continued)

- We obtained an understanding of how the Charity complies with these requirements by making enquiries with management and those charged with governance. We corroborated our enquiries through our review of the Trustees' meeting minutes.
- We assessed the susceptibility of the financial statements to material misstatement, including how fraud might occur by considering the key risks impacting the financial statements and documenting the controls that the Charity has established to address risks identified, or that otherwise seek to prevent, deter or detect fraud. In our assessment we considered the risk of management override. Our audit procedures included testing manual journals, including segregation of duties.
- We inquired of management and those charged with governance as to any known instances of noncompliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required

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.

Edwin Smith is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006

**Use of our report**

This report is made solely to the Charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's trustees 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 Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



**Edwin Smith**

Chartered Accountants  
Statutory Auditor

32 Queens Road  
Reading  
RG1 4AU

Dated ..... 4/12/2024 .....

STATEMENT OF FINANCIAL ACTIVITIES for the year ended 5<sup>th</sup> APRIL 2023.

	Notes	Unrestricted Fund	Restricted Fund	2023 Total	2022 Total
	-----	-----	-----	-----	-----
<u>Income from:</u>					
Donations and Legacies		-	622,956	622,956	350,468
Investments		2	2,439	2,441	115
		-----	-----	-----	-----
Total Income		2	625,395	625,397	350,583
		-----	-----	-----	-----
<u>Expenditure on:</u>					
Raising Funds					
Costs of Generating Voluntary Income	3a	-	-	-	2,995
Charitable Activities	3b	-	253,079	253,079	2,896,096
Other	3c	-	17,398	17,398	16,456
		-----	-----	-----	-----
Total Expenditure		-	270,477	270,477	2,915,547
		-----	-----	-----	-----
<u>Net Movement in Funds</u>		2	354,918	354,920	(2,564,964)
		-----	-----	-----	-----
<u>Total funds brought forward</u>		350	339,054	339,404	2,904,368
		-----	-----	-----	-----
<u>Total funds carried forward</u>	£	352	693,972	694,324	339,404
		=====	=====	=====	=====

The Notes on Pages 11 to 15 form part of these Accounts.

BALANCE SHEET as at 5<sup>th</sup> APRIL 2023.

	Notes	Unrestricted Fund	Restricted Fund	2023 Total	2022 Total
	-----	-----	-----	-----	-----
<u>Fixed Assets</u>					
Tangible Assets	2	-	26,938	26,938	25,837
<u>Current Assets</u>					
Debtors	4	-	236,942	236,942	1,985
Cash at Bank		352	482,430	482,782	369,279
<u>Total Current Assets</u>		352	719,372	719,724	371,264
<u>Liabilities</u>					
Creditors falling due within one year	5	-	(52,338)	(52,338)	(57,697)
<u>Net Current Assets</u>		352	667,034	667,386	313,567
<u>Total Net Assets</u>		£ 352	693,972	694,324	339,404
<u>Funds of the Charity</u>	7	£ 352	693,972	694,324	339,404

Approved by the Board of Trustees on 3rd December 2024, and signed on its behalf by:

.....  ..... MR. C. JOHNSTONE - TRUSTEE

STATEMENT OF CASH FLOWS as at 5<sup>th</sup> April 2023

	2023	2022
	£	£
<u>Cash flows from operating activities:</u>		
Net cash provided by operating activities	£ 111,062	£ (2,565,481)
<u>Cash flows from investing activities:</u>		
Interest from investments	2,441	115
Net cash provided by investing activities	£ 2,441	£ 115
Change in cash and cash equivalents in the year	113,503	(2,565,366)
Cash and equivalents at the beginning of the year	369,279	2,934,645
	£ 482,782	£ 369,279

Reconciliation of net income/(expenditure) to cash flow from operating activities

	2023	2022
	£	£
Net income/expenditure for the year (page 8)	354,920	(2,564,964)
Adjustments for:		
Depreciation charges	(1,101)	1,197
Interest from investments	(2,441)	(115)
(Increase)/decrease in debtors	(234,957)	75,932
Increase/(decrease) in creditors	(5,359)	(77,531)
Net cash provided from operating activities	£ 111,062	£ (2,565,481)

Analysis of cash and equivalents

	2023	2022
	£	£
Cash in hand	482,782	369,279
Total	£ 482,782	£ 369,279

NOTES TO THE ACCOUNTS for the year ended 5<sup>th</sup> APRIL 2023

1. Accounting Policies

a. Basis of Preparation

1. These Accounts combine all accounts of all funds governed by the Constitution Deed dated 7<sup>th</sup> October 1991, using the principal name of the Charity, or the name Nuffield Orthotics Appeal. The Nuffield Orthopaedic Charity is a registered charity registered in England and Wales. The principal office address is Nuffield Orthopaedic Centre, Headington, Oxford, OX3 7HE
2. The financial statements have been prepared in accordance with 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) – (Charities SORP FRS102), and the Charities Act 2011 and applicable regulations. The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.
3. The accounts are prepared in sterling which is the functional currency of the charity. Monetary amounts in these accounts are rounded to the nearest £.
4. The charity constitutes a public benefit entity as defined by FRS 102.
5. The charity has a reasonable expectation that there are adequate resources to continue in operational existence for the foreseeable future. It has therefore continued to adopt the going concern basis in preparing its financial statements.

b. Fund Accounting

The Charity's general fund consists of funds, which the Charity may use for its purpose, at its discretion, under the terms of the objects clause of the Constitution.

The Charity's restricted fund is for the Nuffield Orthopaedic Centre and the Botnar Research Centre, under the terms of the objects clause of the Constitution.

c. Income recognition

All income is recognised when there is entitlement, sufficient certainty that receipt of income is probable and the amount of income receivable can be measured reliably.

Gifts, donations and legacies are taken on a cash received basis.

Bank interest is included upon notification of the interest paid or payable by the bank. Bank interest received after date, has been accrued for the amount earned by the Balance Sheet date.

d. Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis.

NOTES TO THE ACCOUNTS for the year ended 5<sup>th</sup> APRIL 2023 (Continued)

## 1. Accounting Policies (Continued)

- e. Pension scheme  
The Charity participates in a defined contribution plan for its employees.
- f. Governance Costs  
This comprises all costs incurred in running the Charity, which cannot be directly allocated to the Charity's projects, or to fund raising. Costs are not apportioned between activities but expended generally. In addition see note 3 (c).
- g. Costs of Generating Voluntary Income  
This comprises costs incurred in inducing people, or organisations to contribute financially to the Charity's work.
- h. Grants Payable  
Grants payable are accounted for when the Charity is committed to paying them, with further details given in notes 1(m), 3(b) and 6 to the Accounts.
- i. Realised and Unrealised Gains and Losses  
All realised gains and losses are recognised in the Accounts. Permanent diminution in the value of fixed assets is charged to the Statement of Financial Activities.
- j. Capitalisation & Depreciation  
Tangible Assets used by the Charity have been capitalised on the basis of their historical cost or, where received as a gift, their ascertained market value at that time. Depreciation is provided on Tangible Assets, where applicable. The depreciation rates currently in use for Tangible Assets held for use by the Charity are as follows:
- |                  |          |                            |
|------------------|----------|----------------------------|
| Garage           | - Land   | Not Depreciated            |
|                  | - Garage | 2% of cost per annum       |
| Office Equipment |          | 20% reducing balance basis |
- k. Debtors  
Debtors are recognised at the settlement amount.
- l. Cast at bank  
Cash at bank includes cash held at bank current accounts and short term highly liquid investments held on deposit accounts.
- m. Creditors and provisions  
Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are stated at their settlement amount.
- n. Commitments  
Legally binding and non-legally binding commitments are shown in the notes to the Accounts after approval by the Trustees. Where financial support is promised but not contracted, the amount is shown in the Accounts when paid.
- o. Transfers of Funds  
Transfers of income between various funds is considered acceptable should circumstances allow.

NOTES TO THE ACCOUNTS for the year ended 5<sup>th</sup> APRIL 2023 (Continued)2. Tangible Assets for use by the Charity

	Total	Freehold Garage	Office Equipment
	-----	-----	-----
<u>Gross Book Value</u>			
At 6 <sup>th</sup> April, 2022	45,937	32,928	13,009
Additions at Cost	-	-	-
At 5 <sup>th</sup> April, 2023	£ 45,937	32,928	13,009
	=====	=====	=====
<u>Depreciation</u>			
At 6 <sup>th</sup> April, 2022	20,100	9,243	10,857
Charge for the year	(1,101)	(1,531)	430
At 5 <sup>th</sup> April, 2023	£ 18,999	7,712	11,287
	=====	=====	=====
<u>Net Book Values</u>			
As at 5 <sup>th</sup> April, 2023	£ 26,938	25,216	1,722
As at 5 <sup>th</sup> April, 2022	£ 25,837	23,685	2,152

3. Expenditure

	Unrestricted Funds	Restricted Funds	2023 Total	2022 Total
	-----	-----	-----	-----
a) <u>Costs of Generating Voluntary Income</u>				
- Promotions & Publicity	-	-	-	2,995
	=====	=====	=====	=====
b) <u>Charitable Activities</u>				
The Nuffield Orthopaedic and Botnar Research Centres	-	150,000	150,000	2,772,089
Sundry Grants	-	3,500	3,500	21,449
<u>Support Costs</u>				
- Staff Costs – net of furlough grant received	-	80,951	80,951	85,518
- Social Security Costs	-	4,956	4,956	6,638
- Staff pension	-	179	179	664
- Golf	-	-	-	(200)
- Office Expenses	-	2,764	2,764	5,154
- Bank & Credit Card Charges	-	347	347	985
- Insurance	-	2,147	2,147	2,388
- Professional Fees	-	9,336	9,336	112
- Depreciation	-	(1,101)	(1,101)	1,197
- Sundries	-	-	-	102
£	-	253,079	253,079	2,896,096
	=====	=====	=====	=====
c) <u>Other - Governance Costs</u>				
- Audit Fee	-	6,714	6,714	5,850
- Accountancy Services	-	10,684	10,684	10,606
£	-	17,398	17,398	16,456
	=====	=====	=====	=====

4. Debtors

	2023	2022
Gift Aid Recoveries	£ -	£ -
Accrued Bank Interest	£ 81	£ 3
Other Debtors	£ 1,441	£ 1,982
Legacy Property Sale	£ 235,420	£ -
	=====	=====
	£ 236,942	£ 1,985
	=====	=====

NOTES TO THE ACCOUNTS for the year ended 5<sup>th</sup> APRIL 2023 (Continued)

	2023	2022
<b>5. Creditors: Amounts Falling Due within one year</b>		
Social Security & Other Taxes	1,827	1,103
Accruals	21,114	24,076
Other Creditors	13	38
Grants	29,384	32,480
	<u>£ 52,338</u>	<u>£ 57,697</u>

**6. Accrued Grant/Gift Commitments**

In accordance with policy note 1(h) and 1(n), contracted grants/gifts are accounted for at the inception of the grant. Known gifts, not committed, to be paid in the future, are shown in the Accounts as and when paid.

There are commitments made by the Trustees to provide the following grants in the future:

	Commitments at 05/04/22	Provided	Paid in the year	Carried Forward
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Other various smaller grants – all due within one year	32,480	4,592	(7,688)	29,384
Botnar Research Centre (Botnar 3)	150,000	0	(150,000)	0
- Due within one year				0

**7. Analysis of Net Assets between Funds (A)**

	Tangible Assets	Investments	Net Current Assets/ (Liabilities)	2023 Total	2022 Total
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Restricted Fund (A)	26,938	-	667,034	693,972	339,054
Unrestricted Funds	-	-	352	352	350
	<u>£ 26,938</u>	<u>-</u>	<u>667,386</u>	<u>694,324</u>	<u>£ 339,404</u>

**Fund Movements – Restricted Fund (A)**

	Fund Balances Brought forward	Incoming Resources	Net Outgoing Resources	Fund Balances Carried Forward
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Nuffield Orthopaedic Centre Appeal - General Fund	259,054	625,395	270,477	613,972
Goodfellow Knee Research Fellowship	80,000	-	-	80,000
	<u>£ 339,054</u>	<u>625,395</u>	<u>270,477</u>	<u>693,972</u>

NOTES TO THE ACCOUNTS for the year ended 5<sup>th</sup> APRIL 2023 (Continued)8. Employees

	2023	2022
Average number of employees:		
Clerical – Full Time	1	1
Part Time	1	1

One employee's earnings were above £60,000 per annum as shown below.

Mrs. J. Franklin, a Trustee, is also an employee of the Charity. Her gross salary cost paid under a contract of employment, was £77,500, and expenses of £0 were owing to her at 5<sup>th</sup> April 2023. No other Trustee received remuneration or benefits, or was reimbursed expenses during the year to 5<sup>th</sup> April 2023.

The salary arrangement has been approved by the Charity Commissioners.

9. Related Parties

The Charity has a close relationship with Nuffield Orthopaedics Ltd which carries out the building of the Botnar Research Centre buildings.

The six directors of Nuffield Orthopaedics Ltd who are also trustees of the Charity are as follows:-

C. Johnstone (Chairman)  
 E. D. J. Thomas  
 Mrs. J. Franklin  
 Professor A.J. Carr  
 C.R. Dick  
 P. S. Candy

The Charity made a grant to Nuffield Orthopaedics Ltd during the year of £150,000 for the Botnar Research Centre buildings (2022 £2,772,089).

Mrs. J. Franklin remains the Chairman of the Marcella Trust, who in turn have made significant donations towards the cost of construction of the Botnar research building.

Professor A. J. Carr is also a Trustee of The Norman Collisson Foundation who have made a significant donation towards the cost of construction of the Botnar research building.

10. The Trustees consider the Charity will be a going concern for the next twelve months.

NOTES TO THE ACCOUNTS for the year ended 5<sup>th</sup> APRIL 2023 (Continued)11. Detailed Income and Expenditure Account for the year ended 5<sup>th</sup> April 2023.Unrestricted Fund

<u>A – Nuffield Orthotics Association</u>	2023	2022
<u>Income</u>		
Bank Interest	2	-
	-----	-----
	2	-
<u>Expenditure</u>	-	-
	-----	-----
<u>Surplus Income/(Deficit) for the year</u>	£ 2	£ -
	=====	=====

Restricted Funds

<u>B – Research Institute Fund</u>		
Transfer from Gen. Account	-	-
Bank Interest	48	1
	-----	-----
<u>Surplus Income/(Deficit) for the year</u>	£ 48	£ 1
	=====	=====
<u>C – Oxsport</u>		
Transfer from Gen. Account	-	-
Interest	33	1
	-----	-----
<u>Surplus Income/(Deficit) for the year</u>	£ 33	£ 1
	=====	=====
<u>D – OXSARC Foundation Fund</u>		
Transfer from Gen. Account	-	-
Donations	-	-
Interest	90	2
	-----	-----
<u>Surplus Income/(Deficit) for the year</u>	£ 90	£ 2
	=====	=====

NOTES TO THE ACCOUNTS for the year ended 5<sup>th</sup> APRIL 2023 (Continued)11. Detailed Income and Expenditure Account for the year ended 5<sup>th</sup> April 2023 (Continued)

	2023	2022
<u>E – Nuffield Orthopaedic Centre Appeal</u>		
<u>Income</u>		
Grants & Donations	161,816	252,740
Legacies & Bequests	460,420	97,008
Bank Interest- Received	2,268	111
Garage Rent	720	720
	-----	-----
	625,224	350,579
<u>Expenditure</u>		
Grants	153,500	2,793,538
Salary costs	86,086	92,820
Charitable Activities – Golf	-	(200)
Office Expenses	2,764	5,154
Advertising	-	2,995
Insurance	2,147	2,388
Bank & Credit Card Charges	347	985
Accountancy Services	10,684	10,606
Audit Fee	6,714	5,850
Professional Fees	9,336	112
Depreciation	(1,101)	1,197
Sundries	-	102
	-----	-----
	270,477	2,915,547
	-----	-----
<u>Surplus Income/(Deficit) for the year</u>	£ 354,747	£ (2,564,968)
	=====	=====

F – Other Designated Restricted Grants (paid in year)

Research Centre – Phase 4	150,000	2,772,089
Dolphin Mobility Pool	-	21,449
League of Friends – Donation to IT Equipment	3,500	-
	-----	-----
	£ 153,500	£ 2,793,538
	=====	=====

THIS PAGE DOES NOT FORM PART OF THE STATUTORY ACCOUNTS

NOTES TO THE ACCOUNTS for the year ended 5<sup>th</sup> APRIL 2023 (Continued)

G – Designated Unrestricted Grants (not yet paid)

	2023	2022
Limb Reconstruction Unit	12,012	10,810
Sports Injury Service	5,000	5,000
Research Institute	3,462	3,462
Oxsarc	3,744	5,271
Oxparc	1,680	1,680
Children’s Ward (Rehab)	1,050	1,621
Maz	1,091	3,491
Bone Infection Unit	1,000	1,000
Foot & Ankle Fund	345	145
	-----	-----
	£ 29,384	£ 32,480
	=====	=====

**THE NUFFIELD ORTHOPAEDIC CENTRE CHARITY**

England & Wales - Charity number 1006509

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# Accounts

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THE NUFFIELD ORTHOPAEDIC CENTRE CHARITY  
CHARITY NO: 1006509

TRUSTEES' REPORT AND ACCOUNTS

as at

5<sup>th</sup> APRIL 2022

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TRUSTEES' REPORT

The Trustees present their Report, together with the Accounts, for the year ended 5<sup>th</sup> April 2022.

The Trustees confirm that the Accounts comply with current statutory requirements, and requirements of the Charity's governing document.

Legal & Administrative Information

Registered Charity No:	1006509
Principal Office Address:	Nuffield Orthopaedic Centre Appeal, Nuffield Orthopaedic Centre, Headington, Oxford. OX3 7HE
Patron	Her Royal Highness, The Duchess of Cornwall
President	Rt. Hon. Lord Tebbit CH
Trustees and Principal Officers:	C. Johnstone (Chairman) E. D. J. Thomas (Deputy-Chairman) Mrs. J. Franklin MBE (Appeals Director) R. N. Edwards (Hon. Treasurer) P. S. Candy Prof. A. J. Carr C. R. Dick Dr. R. J. Adsetts Prof. J. Rees Ex-Officio – <i>Director of the Botnar Research Centre</i> Prof. R. G. G. Russell I. K. Treacy Mrs. S. Woollacott
Banks:	National Westminster Bank plc., 121 High Street, Oxford. OX1 4DD  Barclays Bank plc., Oxford City, P.O. Box 333, Oxford
Accountants:	Wilkins & Co., Accountants, 25A Market Square, Bicester, Oxon. OX26 6AD
Auditors:	Edwin Smith, Chartered Accountants, 32 Queens Road, Reading, Berks. RG1 4AU

TRUSTEES' REPORT (Continued)Statement of Trustees' Responsibilities

Charity Law requires the Trustees to prepare financial statements for each financial year, in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the Charity and of its incoming resources and applications of resources of the Charity for that period. In preparing these financial statements, the Trustees should follow best practice and:-

- a. Select suitable accounting policies and then apply them consistently.
- b. Observe the methods and principles in the Charities SORP.
- c. Make judgements and estimates that are reasonable and prudent.
- d. State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- e. Prepare the financial statements on the going concern basis, unless it is inappropriate to assume that the Charity will continue to function.

The Trustees are responsible for keeping proper accounting records, which disclose, with reasonable accuracy, the financial position of the Charity, and to enable them to ensure that, where applicable, the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity, and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

Governance & Management

The Charity's constitution was adopted on the 7<sup>th</sup> October 1991, and amended by resolution on 10<sup>th</sup> July 1995, in order to provide funding generally for the hospital and research, whereas it had been restricted originally to the building of the Tebbit Centre.

The Committee shall consist of the Officers of the Charity, and not less than six or more than sixteen other persons. The Director of the Botnar Research Centre shall be an ex officio member of the Committee (Amended 12<sup>th</sup> June 2012).

All other Trustees have been appointed by Election.

No person shall be a Member of the Committee who is not a Trustee of the Charity.

The appointment of new Trustees is subject to the approval of the Board of Trustees. Appointees are interviewed by the Chairman and one other Trustee, and are provided with full information about the Charity before being invited to join the Board. New Trustees are given an appropriate induction programme to the workings of the Charity, and receive training as necessary.

The Trustee Members meet four times a year to administer the Charity.

The Board delegate the day to day running of the Charity to the Appeals Director who is assisted by part-time staff. The pay of the Appeals Director is set by the Trustees and reviewed annually.

The Board Members 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, but not absolute, assurance against material misstatement or loss, they include,

- regular consideration by the Trustees of financial results, and
- delegation of authority and segregation of duties as defined above.

Related Parties

The Charity has a close relationship with Nuffield Orthopaedics Ltd through which the building work on the Botnar Research Centre is carried out. Nuffield Orthopaedics Ltd is a company limited by guarantee and its six directors are also trustees of the Charity.

TRUSTEES' REPORT (Continued)Risk Review

The Trustees have assessed the major risks to which the Charity may be exposed, in particular those related to the operation and finances of the Trust, and are satisfied that systems are in place to mitigate their exposure to the major risks.

The Trustees are aware of the following:

- That they accept the heavy reliance on Mrs. Franklin
- That they rely mainly on one principal donor
- The reputational risk to our fund raising if the hospital or the Botnar suffer significant reputational damage

The Trustees take legal and other professional advice wherever necessary, and will always continue to do so.

Objectives and Activities

The objects of the Charity are as follows:

- a. To relieve sickness and physical disability, and to promote good health by supporting the Nuffield Orthopaedic Centre and in particular, but without prejudice to the generality of the foregoing, by assisting in the raising and provision of funds for new buildings, facilities and equipment.
- b. To advance research (and the dissemination of the useful results thereof), teaching and study in all aspects of musculoskeletal disorder for the public benefit.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

The Trustees of the Nuffield Orthopaedic Centre Charity administer the Nuffield Orthopaedic Centre Appeal and the Nuffield Orthotics Appeal.

The Trustees under their former Chairman, Mr. E. D. J. Thomas and current Chairman, Mr. C. Johnstone, have continued to seek donations and raise monies for the Nuffield Orthopaedic Centre Appeal, the Botnar Research Centre, and to receive donations for the Nuffield Orthotics Appeal.

Achievements and PerformanceThe Nuffield Orthotics Appeal

No income has been received by the Nuffield Orthotics Appeal during the year under review. The Appeal will for an indefinite period, continue to receive donations and legacies. The Charity Commissioners in May 2001 approved a Scheme so that the Trustees of the Nuffield Orthotics Appeal may use any donated funds or legacies for:-

1. The relief of persons suffering from any form of musculoskeletal disorder.
2. To advance research and the dissemination of the useful results of such research in all aspects of musculoskeletal disorder.

The Nuffield Orthopaedic Centre Appeal

The Nuffield Orthopaedic Centre Appeal was launched in 1996 initially to raise £6.6 million for a hydrotherapy pool, a new children's ward and two adult wards, which were completed, as part of the overall PFI redevelopment in 2007, with the new buildings being officially opened by HRH The Duchess of Cornwall on the 3<sup>rd</sup> July 2007.

The Appeal is continuing to assist the hospital with funding for projects not funded by the NHS including the children's outpatients, the sports injury service, art projects and more. Funding for research projects is ongoing.

The Botnar Research Centre – To date has been built in 3 Phases, with the construction of the 4<sup>th</sup> Phase nearing completion.

- The 1<sup>st</sup> Phase – Botnar 1 is laboratory based and was opened in 2002.
- The 2<sup>nd</sup> Phase – Botnar 1A, was built in 2010 and consists of meeting and seminar rooms. Botnar 1 and 1A provides accommodation for 120 scientists and doctors.
- The 3<sup>rd</sup> Phase – Botnar 2, houses 120 clinical researchers, epidemiologists and statisticians and was completed in 2012
- The 4<sup>th</sup> Phase – Botnar 3, the construction of Botnar 3 started in 2020 and was officially opened in 2022. Once fully operational it will house 120 scientists and doctors who will be working on advanced clinical trials.

TRUSTEES' REPORT (Continued)

The Botnar Research Centre continued

The Botnar Research Centre consists of over 6,000 square metres and cost over £17 million and is owned by the charitable company Nuffield Orthopaedics Ltd and leased to the University of Oxford until 2062. The charity raised all of the funds for the Centre which is now the largest in Europe.

The Trustees Intellectual Property Rights Policy is that the research is for the public benefit and no individual benefits from charitable funds. The University is an exempt charity and has an obligation to publish.

General

The Nuffield Orthopaedic Centre was merged with the John Radcliffe and other Oxford hospitals to form the new Oxford University Hospitals NHS Trust on 1<sup>st</sup> November 2011. The Nuffield Orthopaedic Centre is a Division of the Oxford University Hospitals NHS Trust.

Financial Review

General

The Charity receives funding from individuals, patients, companies, charitable trusts, legacies and bank interest from deposits plus tax repayments via Gift Aid.

These funds have been spent in grants to the hospital.

Reserves Policy

The Charity's financial position has continued to be totally secure, in that at no time have commitments been made before monies have been raised. The Trustees intend that this policy will continue for all future new building work, for the protection of benefactors and Trustees. The Charity ensures that sufficient funds are in reserve for two years administration costs of the Charity amounting to £200,000, should there be times when income is lower than charitable expenditure.

Grant Making Policy

Various grants in respect of the hospital are always being considered, but are only given when funding is in place.

Investment Policy

The monies and property of the Charity not immediately required for the purpose of the Charity may be held or vested in such persons, whether Members of the Charity or not, as the Committee may from time to time determine as Holding Trustees.

Because the Charity's policy is to only commit to expenditure once sufficient monies have been raised all funds are held on deposit or otherwise invested with banks. The Charity only places such monies with one or more of the major UK High Street Banks. No funds are invested in equities or other instruments which are subject to market risk.

The Trustees have considered the most appropriate policy for the investment of funds, and have always been aware that funds must be protected from movements not always under their control. The policy is to have minimal risk, with maximising income as funds are needed for short-term expenditure, with protection given to benefactors.

Current Plans for the Future

The Charity seeks to raise funds to support the hospital for projects and equipment on the hospital site that cannot be provided by the NHS. The Trustees have also been accumulating funds to construct an additional building for the Botnar Research Centre (Botnar 3) with building work having commenced in 2020. Although Botnar 3 was officially opened in January 2022, certain minor works to complete the building are still ongoing.

  
.....  
MR. C. JOHNSTONE  
(On behalf of the Board of Trustees)

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF  
THE NUFFIELD ORTHOPAEDIC CENTRE CHARITY

**Opinion**

We have audited the financial statements of Nuffield Orthopaedic Centre Charity (the "Charity") for the year ended 5 April 2022 which comprise statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, 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 Charity's affairs as at 5 April 2022 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

**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 Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 trustees 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 Charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The other information comprises the information included in the annual report, including the trustees' report, other than the financial statements and our auditor's report thereon. The trustees 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 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.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF  
THE NUFFIELD ORTHOPAEDIC CENTRE CHARITY (Continued)

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

**Responsibilities of the trustees**

As explained more fully in the trustees' responsibilities statement set out on page 2, the trustees 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 they 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 trustees are responsible for assessing the Charity'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 trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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:

**Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud.**

The objectives of our audit in respect of fraud, are to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the Charity and considered that the most significant are the Charities Act 2011, UK financial reporting standards as issued by the Financial Reporting Council and UK taxation legislation.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF  
THE NUFFIELD ORTHOPAEDIC CENTRE CHARITY (Continued)

- We obtained an understanding of how the Charity complies with these requirements by making enquiries with management and those charged with governance. We corroborated our enquiries through our review of the Trustees' meeting minutes.
- We assessed the susceptibility of the financial statements to material misstatement, including how fraud might occur by considering the key risks impacting the financial statements and documenting the controls that the Charity has established to address risks identified, or that otherwise seek to prevent, deter or detect fraud. In our assessment we considered the risk of management override. Our audit procedures included testing manual journals, including segregation of duties.
- We inquired of management and those charged with governance as to any known instances of noncompliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required

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.

Edwin Smith is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006

**Use of our report**

This report is made solely to the Charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's trustees 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 Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Edwin Smith

Chartered Accountants  
Statutory Auditor

32 Queens Road  
Reading  
RG1 4AU

Dated 9<sup>th</sup> May 2023

STATEMENT OF FINANCIAL ACTIVITIES for the year ended 5<sup>th</sup> APRIL 2022.

	Notes	Unrestricted Fund	Restricted Fund	2022 Total	2021 Total
		-----	-----	-----	-----
<u>Income from:</u>					
Donations and Legacies		-	350,468	350,468	371,405
Investments		-	115	115	11,016
		-----	-----	-----	-----
Total Income		-	350,583	350,583	382,421
		-----	-----	-----	-----
<u>Expenditure on:</u>					
Raising Funds					
Costs of Generating Voluntary Income	3a	-	2,995	2,995	654
Charitable Activities	3b	-	2,896,096	2,896,096	5,297,359
Other	3c	-	16,456	16,456	20,841
		-----	-----	-----	-----
Total Expenditure		-	2,915,547	2,915,547	5,318,854
		-----	-----	-----	-----
<u>Net Movement in Funds</u>		-	(2,564,964)	(2,564,964)	(4,936,433)
		-----	-----	-----	-----
<u>Total funds brought forward</u>		350	2,904,018	2,904,368	7,840,801
		-----	-----	-----	-----
<u>Total funds carried forward</u>	£	350	339,054	339,404	2,904,368
		=====	=====	=====	=====

The Notes on Pages 11 to 15 form part of these Accounts.

BALANCE SHEET as at 5<sup>th</sup> APRIL 2022.

	Notes	Unrestricted Fund	Restricted Fund	2022 Total	2021 Total
<u>Fixed Assets</u>					
Tangible Assets	2	-	25,837	25,837	27,034
<u>Current Assets</u>					
Debtors	4	-	1,985	1,985	77,917
Cash at Bank		350	368,929	369,279	2,934,645
<u>Total Current Assets</u>		350	370,914	371,264	3,012,562
<u>Liabilities</u>					
Creditors falling due within one year	5	-	(57,697)	(57,697)	(135,228)
<u>Net Current Assets</u>		350	313,217	313,567	2,877,334
<u>Total Net Assets</u>		£ 350	339,054	339,404	2,904,368
<u>Funds of the Charity</u>	7	£ 350	339,054	339,404	2,904,368

Approved by the Board of Trustees on 12.4.23....., and signed on its behalf by:

.....  ..... MR. C. JOHNSTONE - TRUSTEE

The Notes on Pages 11 to 15 form part of these Accounts.

STATEMENT OF CASH FLOWS as at 5<sup>th</sup> April 2022

	2022	2021
	£	£
<u>Cash flows from operating activities:</u>		
Net cash provided by operating activities	£ (2,565,481)	£ (4,947,935)
<u>Cash flows from investing activities:</u>		
Interest from investments	115	11,016
<u>Net cash provided by investing activities</u>	£ 115	£ 11,016
Change in cash and cash equivalents in the year	(2,565,366)	(4,936,919)
Cash and equivalents at the beginning of the year	2,934,645	7,871,564
	£ 369,279	£ 2,934,645

Reconciliation of net income/(expenditure) to cash flow from operating activities

	2022	2021
	£	£
<u>Net income/expenditure for the year (page 8)</u>	(2,564,964)	(4,936,433)
Adjustments for:		
Depreciation charges	1,197	1,331
Interest from investments	(115)	(11,016)
(Increase)/decrease in debtors	75,932	(69,870)
Increase/(decrease) in creditors	(77,531)	68,053
<u>Net cash provided from operating activities</u>	£ (2,565,481)	£ (4,947,935)

Analysis of cash and equivalents

	2022	2021
	£	£
Cash in hand	369,279	2,934,645
<u>Total</u>	£ 369,279	£ 2,934,645

NOTES TO THE ACCOUNTS for the year ended 5<sup>th</sup> APRIL 2022

1. Accounting Policies

a. Basis of Preparation

1. These Accounts combine all accounts of all funds governed by the Constitution Deed dated 7<sup>th</sup> October 1991, using the principal name of the Charity, or the name Nuffield Orthotics Appeal. The Nuffield Orthopaedic Charity is a registered charity registered in England and Wales. The principal office address is Nuffield Orthopaedic Centre, Headington, Oxford, OX3 7HE
2. The financial statements have been prepared in accordance with 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) – (Charities SORP FRS102), and the Charities Act 2011 and applicable regulations. The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.
3. The accounts are prepared in sterling which is the functional currency of the charity. Monetary amounts in these accounts are rounded to the nearest £.
4. The charity constitutes a public benefit entity as defined by FRS 102.
5. The charity has a reasonable expectation that there are adequate resources to continue in operational existence for the foreseeable future. It has therefore continued to adopt the going concern basis in preparing its financial statements.

b. Fund Accounting

The Charity's general fund consists of funds, which the Charity may use for its purpose, at its discretion, under the terms of the objects clause of the Constitution.

The Charity's restricted fund is for the Nuffield Orthopaedic Centre and the Botnar Research Centre, under the terms of the objects clause of the Constitution.

c. Income recognition

All income is recognised when there is entitlement, sufficient certainty that receipt of income is probable and the amount of income receivable can be measured reliably.

Gifts, donations and legacies are taken on a cash received basis.

Bank interest is included upon notification of the interest paid or payable by the bank. Bank interest received after date, has been accrued for the amount earned by the Balance Sheet date.

d. Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis.

NOTES TO THE ACCOUNTS for the year ended 5<sup>th</sup> APRIL 2022 (Continued)

## 1. Accounting Policies (Continued)

- e. Pension scheme  
The Charity participates in a defined contribution plan for its employees.
- f. Governance Costs  
This comprises all costs incurred in running the Charity, which cannot be directly allocated to the Charity's projects, or to fund raising. Costs are not apportioned between activities but expended generally. In addition see note 3 (c).
- g. Costs of Generating Voluntary Income  
This comprises costs incurred in inducing people, or organisations to contribute financially to the Charity's work.
- h. Grants Payable  
Grants payable are accounted for when the Charity is committed to paying them, with further details given in notes 1(m), 3(b) and 6 to the Accounts.
- i. Realised and Unrealised Gains and Losses  
All realised gains and losses are recognised in the Accounts. Permanent diminution in the value of fixed assets is charged to the Statement of Financial Activities.
- j. Capitalisation & Depreciation  
Tangible Assets used by the Charity have been capitalised on the basis of their historical cost or, where received as a gift, their ascertained market value at that time. Depreciation is provided on Tangible Assets, where applicable. The depreciation rates currently in use for Tangible Assets held for use by the Charity are as follows:
- |                  |                            |
|------------------|----------------------------|
| Garage           | 2% of cost per annum       |
| Office Equipment | 20% reducing balance basis |
- k. Debtors  
Debtors are recognised at the settlement amount.
- l. Cash at bank  
Cash at bank includes cash held at bank current accounts and short term highly liquid investments held on deposit accounts.
- m. Creditors and provisions  
Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are stated at their settlement amount.
- n. Commitments  
Legally binding and non-legally binding commitments are shown in the notes to the Accounts after approval by the Trustees. Where financial support is promised but not contracted, the amount is shown in the Accounts when paid.
- o. Transfers of Funds  
Transfers of income between various funds is considered acceptable should circumstances allow.

NOTES TO THE ACCOUNTS for the year ended 5<sup>th</sup> APRIL 2022 (Continued)2. Tangible Assets for use by the Charity

	Total	Freehold Garage	Office Equipment
	-----	-----	-----
<u>Gross Book Value</u>			
At 6 <sup>th</sup> April, 2021	45,937	32,928	13,009
Additions at Cost	-	-	-
At 5 <sup>th</sup> April, 2022	£ 45,937	32,928	13,009
	=====	=====	=====
<u>Depreciation</u>			
At 6 <sup>th</sup> April, 2021	18,903	8,584	10,319
Charge for the year	1,197	659	538
At 5 <sup>th</sup> April, 2022	£ 20,100	9,243	10,857
	=====	=====	=====
<u>Net Book Values</u>			
As at 5 <sup>th</sup> April, 2022	£ 25,837	23,685	2,152
As at 5 <sup>th</sup> April, 2021	£ 27,034	24,344	2,690
	=====	=====	=====

3. Expenditure

	Unrestricted Funds	Restricted Funds	2022 Total	2021 Total
	-----	-----	-----	-----
a) <u>Costs of Generating Voluntary Income</u>				
- Promotions & Publicity	-	2,995	2,995	654
		=====	=====	=====
b) <u>Charitable Activities</u>				
The Nuffield Orthopaedic and Botnar Research Centres	-	2,772,089	2,772,089	5,200,000
Sundry Grants	-	21,449	21,449	-
<u>Support Costs</u>				
- Staff Costs – net of furlough grant received	-	85,518	85,518	81,957
- Social Security Costs	-	6,638	6,638	6,541
- Staff pension	-	664	664	734
- Golf	-	(200)	(200)	-
- Office Expenses	-	5,154	5,154	3,524
- Bank & Credit Card Charges	-	985	985	861
- Insurance	-	2,388	2,388	2,346
- Professional Fees	-	112	112	30
- Depreciation	-	1,197	1,197	1,331
- Sundries	-	102	102	35
£	-	2,896,096	2,896,096	5,297,359
		=====	=====	=====
c) <u>Other - Governance Costs</u>				
- Audit Fee	-	5,850	5,850	5,846
- Accountancy Services	-	10,606	10,606	14,995
£	-	16,456	16,456	20,841
		=====	=====	=====

4. Debtors

	2022	2021
Gift Aid Recoveries	£ -	£ 75,696
Accrued Bank Interest	£ 3	£ 19
Other Debtors	£ 1,982	£ 2,202
	=====	=====
	£ 1,985	£ 77,917
	=====	=====

NOTES TO THE ACCOUNTS for the year ended 5<sup>th</sup> APRIL 2022 (Continued)

	2022	2021
5. <u>Creditors: Amounts Falling Due within one year</u>		
Bank Overdraft	-	2,450
Social Security & Other Taxes	1,103	2,410
Accruals	24,076	23,461
Other Creditors	38	82
Grants	32,480	36,825
Loan	-	70,000
	<u>£ 57,697</u>	<u>£ 135,228</u>

6. Accrued Grant/Gift Commitments

In accordance with policy note 1(h) and 1 (n), contracted grants/gifts are accounted for at the inception of the grant. Known gifts, not committed, to be paid in the future, are shown in the Accounts as and when paid.

There are commitments made by the Trustees to provide the following grants in the future:

	Commitments at 05/04/21	Provided	Paid in the year	Carried Forward
Other various smaller grants – all due within one year	<u>£ 36,825</u>	<u>£ 1,000</u>	<u>£ (5,345)</u>	<u>£ 32,480</u>
Botnar Research Centre (Botnar 3)	<u>£ 2,323,799</u>	<u>£ 598,290</u>	<u>£ (2,772,089)</u>	<u>150,000</u>
- Due within one year				<u>150,000</u>

7. Analysis of Net Assets between Funds (A)

	Tangible Assets	Investments	Net Current Assets/ (Liabilities)	2022 Total	2021 Total
Restricted Fund (A)	25,837	-	313,217	339,054	2,904,018
Unrestricted Funds	-	-	350	350	350
	<u>£ 25,837</u>	<u>-</u>	<u>313,567</u>	<u>339,404</u>	<u>£ 2,904,368</u>

## Fund Movements – Restricted Fund (A)

	Fund Balances Brought forward	Incoming Resources	Net Outgoing Resources	Fund Balances Carried Forward
Nuffield Orthopaedic Centre Appeal - General Fund	2,824,018	350,583	2,915,547	259,054
Goodfellow Knee Research Fellowship	80,000	-	-	80,000
	<u>£ 2,904,018</u>	<u>350,583</u>	<u>2,915,547</u>	<u>339,054</u>

NOTES TO THE ACCOUNTS for the year ended 5<sup>th</sup> APRIL 2022 (Continued)8. Employees

	2022	2021
Average number of employees:		
Clerical – Full Time	1	1
Part Time	1	1

One employee's earnings were above £60,000 per annum as shown below.

Mrs. J. Franklin, a Trustee, is also an employee of the Charity. Her gross salary cost paid under a contract of employment, was £72,500, and expenses of £3,176 were owing to her at 5<sup>th</sup> April 2022. No other Trustee received remuneration or benefits, or was reimbursed expenses during the year to 5<sup>th</sup> April 2022.

The salary arrangement has been approved by the Charity Commissioners.

9. Related Parties

The Charity has a close relationship with Nuffield Orthopaedics Ltd which carries out the building of the Botnar Research Centre buildings.

The six directors of Nuffield Orthopaedics Ltd who are also trustees of the Charity are as follows:-

C. Johnstone (Chairman)  
 E. D. J. Thomas  
 Mrs. J. Franklin  
 Professor A.J. Carr  
 C.R. Dick  
 P. S. Candy

The Charity made a grant to Nuffield Orthopaedics Ltd during the year of £2,772,089 for the Botnar Research Centre buildings (2021 £5,200,000).

Mrs. J. Franklin remains the Chairman of the Marcella Trust, who in turn have made significant donations towards the cost of construction of the Botnar research building.

Professor A. J. Carr is also a Trustee of The Norman Collisson Foundation who have made a significant donation towards the cost of construction of the Botnar research building.

10. The Trustees consider the Charity will be a going concern for the next twelve months.

NOTES TO THE ACCOUNTS for the year ended 5<sup>th</sup> APRIL 2022 (Continued)11. Detailed Income and Expenditure Account for the year ended 5<sup>th</sup> April 2022.Unrestricted Fund

	2022	2021
<u>A – Nuffield Orthotics Association</u>		
Income	-	-
Bank Interest	-	-
	-----	-----
	-	-
<u>Expenditure</u>	-	-
	-----	-----
<u>Surplus Income/(Deficit) for the year</u>	£ -	£ -
	=====	=====

Restricted FundsB – Research Institute Fund

Transfer from Gen. Account	-	-
Bank Interest	1	4
	-----	-----
<u>Surplus Income/(Deficit) for the year</u>	£ 1	£ 4
	=====	=====

C – Oxsport

Transfer from Gen. Account	-	-
Interest	1	3
	-----	-----
<u>Surplus Income/(Deficit) for the year</u>	£ 1	£ 3
	=====	=====

D – OXSARC Foundation Fund

Transfer from Gen. Account	-	-
Donations	-	-
Interest	2	8
	-----	-----
<u>Surplus Income/(Deficit) for the year</u>	£ 2	£ 8
	=====	=====

THIS PAGE DOES NOT FORM PART OF THE STATUTORY ACCOUNTS

NOTES TO THE ACCOUNTS for the year ended 5<sup>th</sup> APRIL 2022 (Continued)11. Detailed Income and Expenditure Account for the year ended 5<sup>th</sup> April 2022 (Continued)

	2022		2021
<u>E – Nuffield Orthopaedic Centre Appeal</u>			
<u>Income</u>			
Grants & Donations	252,740		369,190
Legacies & Bequests	97,008		1,495
Bank Interest- Received	111		11,001
Charitable Activities - Golf	-		-
Garage Rent	720		720
	<u>350,579</u>		<u>382,406</u>
<u>Expenditure</u>			
Grants	2,793,538	5,200,000	
Salary costs	92,820	89,232	
Charitable Activities – Golf	(200)	-	
Office Expenses	5,154	3,524	
Advertising	2,995	654	
Insurance	2,388	2,346	
Bank & Credit Card Charges	985	861	
Accountancy Services	10,606	14,995	
Audit Fee	5,850	5,846	
Professional Fees	112	30	
Depreciation	1,197	1,331	
Sundries	102	35	
	<u>2,915,547</u>	<u>5,318,854</u>	
<u>Surplus Income/(Deficit) for the year</u>	<u>£ (2,564,968)</u>		<u>£ (4,936,448)</u>
 <u>F – Other Designated Restricted Grants (paid in year)</u>			
Research Centre – Phase 4	2,772,089		5,200,000
Dolphin Mobility Pool	21,449		-
	<u>£ 2,793,538</u>		<u>£ 5,200,000</u>

THIS PAGE DOES NOT FORM PART OF THE STATUTORY ACCOUNTS

NOTES TO THE ACCOUNTS for the year ended 5<sup>th</sup> APRIL 2022 (Continued)G – Designated Unrestricted Grants (not yet paid)

	2022	2021
Limb Reconstruction Unit	10,810	11,160
Sports Injury Service	5,000	5,000
Research Institute	3,462	3,462
Oxsarc	5,271	8,912
Oxparc	1,680	1,680
Children's Ward (Rehab)	1,621	2,120
Maz	3,491	3,391
Bone Infection Unit	1,000	1,000
Foot & Ankle Fund	145	100
	-----	-----
£	32,480	£ 36,825
	=====	=====

THIS PAGE DOES NOT FORM PART OF THE STATUTORY ACCOUNTS

**THE NUFFIELD ORTHOPAEDIC CENTRE CHARITY**

England & Wales - Charity number 1006509

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# Accounts

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THE NUFFIELD ORTHOPAEDIC CENTRE CHARITY  
CHARITY NO: 1006509

TRUSTEES' REPORT AND ACCOUNTS

as at

5<sup>th</sup> APRIL 2021

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THE NUFFIELD ORTHOPAEDIC CENTRE CHARITYTRUSTEES' REPORT

The Trustees present their Report, together with the Accounts, for the year ended 5<sup>th</sup> April 2021.

The Trustees confirm that the Accounts comply with current statutory requirements, and requirements of the Charity's governing document.

Legal & Administrative Information

Registered Charity No:	1006509
Principal Office Address:	Nuffield Orthopaedic Centre Appeal, Nuffield Orthopaedic Centre, Headington, Oxford. OX3 7HE
Patron	Her Royal Highness, The Duchess of Cornwall
President	Rt. Hon. Lord Tebbit CH
Trustees and Principal Officers:	E. D. J. Thomas (Chairman) C. Johnstone (Deputy-Chairman) Mrs. J. Franklin MBE (Appeals Director) R. N. Edwards (Hon. Treasurer) P. S. Candy Prof. A. J. Carr Ex Officio – <i>Director of the Botnar Research Centre</i> C. R. Dick Dr. R. J. Adsetts Prof. R. G. G. Russell I. K. Treacy Mrs. S. Woollacott Prof. J. Rees (appointed 7 <sup>th</sup> December 2021)
Banks:	National Westminster Bank plc., 121 High Street, Oxford. OX1 4DD  Barclays Bank plc., Oxford City, P.O. Box 333, Oxford
Accountants:	Wilkins & Co., Accountants, 25A Market Square, Bicester, Oxon. OX26 6AD
Auditors:	Edwin Smith, Chartered Accountants, 32 Queens Road, Reading, Berks. RG1 4AU

THE NUFFIELD ORTHOPAEDIC CENTRE CHARITYTRUSTEES' REPORT (Continued)Statement of Trustees' Responsibilities

Charity Law requires the Trustees to prepare financial statements for each financial year, in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the Charity and of its incoming resources and applications of resources of the Charity for that period. In preparing these financial statements, the Trustees should follow best practice and:-

- a. Select suitable accounting policies and then apply them consistently.
- b. Observe the methods and principles in the Charities SORP.
- c. Make judgements and estimates that are reasonable and prudent.
- d. State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- e. Prepare the financial statements on the going concern basis, unless it is inappropriate to assume that the Charity will continue to function.

The Trustees are responsible for keeping proper accounting records, which disclose, with reasonable accuracy, the financial position of the Charity, and to enable them to ensure that, where applicable, the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity, and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

Governance & Management

The Charity's constitution was adopted on the 7<sup>th</sup> October 1991, and amended by resolution on 10<sup>th</sup> July 1995, in order to provide funding generally for the hospital and research, whereas it had been restricted originally to the building of the Tebbit Centre.

The Committee shall consist of the Officers of the Charity, and not less than six or more than sixteen other persons. The Director of the Botnar Research Centre shall be an ex officio member of the Committee (Amended 12<sup>th</sup> June 2012).

All other Trustees have been appointed by Election.

No person shall be a Member of the Committee who is not a Trustee of the Charity.

The appointment of new Trustees is subject to the approval of the Board of Trustees. Appointees are interviewed by the Chairman and one other Trustee, and are provided with full information about the Charity before being invited to join the Board. New Trustees are given an appropriate induction programme to the workings of the Charity, and receive training as necessary.

The Trustee Members meet four times a year to administer the Charity.

The Board delegate the day to day running of the Charity to the Appeals Director who is assisted by part-time staff. The pay of the Appeals Director is set by the Trustees and reviewed annually.

The Board Members 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, but not absolute, assurance against material misstatement or loss, they include,

- regular consideration by the Trustees of financial results, and
- delegation of authority and segregation of duties as defined above.

Related Parties

The Charity has a close relationship with Nuffield Orthopaedics Ltd through which the building work on the Botnar Research Centre is carried out. Nuffield Orthopaedics Ltd is a company limited by guarantee and its six directors are also trustees of the Charity.

THE NUFFIELD ORTHOPAEDIC CENTRE CHARITYTRUSTEES' REPORT (Continued)Risk Review

The Trustees have assessed the major risks to which the Charity may be exposed, in particular those related to the operation and finances of the Trust, and are satisfied that systems are in place to mitigate their exposure to the major risks.

The Trustees are aware of the following:

- That they accept the heavy reliance on Mrs. Franklin
- That they rely mainly on one principal donor
- The reputational risk to our fund raising if the hospital or the Botnar suffer significant reputational damage

The Trustees take legal and other professional advice wherever necessary, and will always continue to do so.

Objectives and Activities

The objects of the Charity are as follows:

- a. To relieve sickness and physical disability, and to promote good health by supporting the Nuffield Orthopaedic Centre and in particular, but without prejudice to the generality of the foregoing, by assisting in the raising and provision of funds for new buildings, facilities and equipment.
- b. To advance research (and the dissemination of the useful results thereof), teaching and study in all aspects of musculoskeletal disorder for the public benefit.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

The Trustees of the Nuffield Orthopaedic Centre Charity administer the Nuffield Orthopaedic Centre Appeal and the Nuffield Orthotics Appeal.

The Trustees under their Chairman, Mr. E. D. J. Thomas, have continued to seek donations and raise monies for the Nuffield Orthopaedic Centre Appeal, the Botnar Research Centre, and to receive donations for the Nuffield Orthotics Appeal.

Achievements and PerformanceThe Nuffield Orthotics Appeal

No income has been received by the Nuffield Orthotics Appeal during the year under review. The Appeal will for an indefinite period, continue to receive donations and legacies. The Charity Commissioners in May 2001 approved a Scheme so that the Trustees of the Nuffield Orthotics Appeal may use any donated funds or legacies for:-

1. The relief of persons suffering from any form of musculoskeletal disorder.
2. To advance research and the dissemination of the useful results of such research in all aspects of musculoskeletal disorder.

The Nuffield Orthopaedic Centre Appeal

The Nuffield Orthopaedic Centre Appeal was launched in 1996 initially to raise £6.6 million for a hydrotherapy pool, a new children's ward and two adult wards, which were completed, as part of the overall PFI redevelopment in 2007, with the new buildings being officially opened by HRH The Duchess of Cornwall on the 3<sup>rd</sup> July 2007.

The Appeal is continuing to assist the hospital with funding for projects not funded by the NHS including the children's outpatients, the sports injury service, art projects and more. Funding for research projects is ongoing.

The Botnar Research Centre – To date has been built in 3 Phases, with the construction of the 4<sup>th</sup> Phase nearing completion.

- The 1<sup>st</sup> Phase – Botnar 1 is laboratory based and was opened in 2002.
- The 2<sup>nd</sup> Phase – Botnar 1A, was built in 2010 and consists of meeting and seminar rooms. Botnar 1 and 1A provides accommodation for 120 scientists and doctors.
- The 3<sup>rd</sup> Phase – Botnar 2, houses 120 clinical researchers, epidemiologists and statisticians and was completed in 2012
- The 4<sup>th</sup> Phase – Botnar 3, the construction of Botnar 3 started in 2020 and will house 120 scientists and doctors who will be working on advanced clinical trials.

THE NUFFIELD ORTHOPAEDIC CENTRE CHARITYTRUSTEES' REPORT (Continued)The Botnar Research Centre continued

The Botnar Research Centre consists of over 4,100 square metres and cost over £12 million and is owned by the charitable company Nuffield Orthopaedics Ltd and leased to the University of Oxford until 2062. The charity raised all of the funds for the Centre which is now the largest in Europe.

The Trustees Intellectual Property Rights Policy is that the research is for the public benefit and no individual benefits from charitable funds. The University is an exempt charity and has an obligation to publish.

General

The Nuffield Orthopaedic Centre was merged with the John Radcliffe and other Oxford hospitals to form the new Oxford University Hospitals NHS Trust on 1<sup>st</sup> November 2011. The Nuffield Orthopaedic Centre is a Division of the Oxford University Hospitals NHS Trust.

Financial ReviewGeneral

The Charity receives funding from individuals, patients, companies, charitable trusts, legacies and bank interest from deposits plus tax repayments via Gift Aid.

These funds have been spent in grants to the hospital.

Reserves Policy

The Charity's financial position has continued to be totally secure, in that at no time have commitments been made before monies have been raised. The Trustees intend that this policy will continue for all future new building work, for the protection of benefactors and Trustees. The Charity ensures that sufficient funds are in reserve for two years administration costs of the Charity amounting to £200,000, should there be times when income is lower than charitable expenditure.

Grant Making Policy

Various grants in respect of the hospital are always being considered, but are only given when funding is in place.

Investment Policy

The monies and property of the Charity not immediately required for the purpose of the Charity may be held or vested in such persons, whether Members of the Charity or not, as the Committee may from time to time determine as Holding Trustees.

Because the Charity's policy is to only commit to expenditure once sufficient monies have been raised all funds are held on deposit or otherwise invested with banks. The Charity only places such monies with one or more of the major UK High Street Banks. No funds are invested in equities or other instruments which are subject to market risk.

The Trustees have considered the most appropriate policy for the investment of funds, and have always been aware that funds must be protected from movements not always under their control. The policy is to have minimal risk, with maximising income as funds are needed for short-term expenditure, with protection given to benefactors.

Current Plans for the Future

The Charity will continue to seek to raise funds to support the hospital for projects and equipment on the hospital site that cannot be provided by the NHS, for the immediate future. Having started work on the £9 million third phase of the Botnar Research Centre in June 2020, this is now nearing completion and will be known as the "Marcela Botnar Wing". It was formally opened by Her Royal Highness, The Duchess of Cornwall, on 26<sup>th</sup> January 2022.

A full review of the options open to the Trustees for the future direction of the Charity will be undertaken by them, in the coming months.

*E D J Thomas*

.....  
MR. E. D. J. THOMAS  
(On behalf of the Board of Trustees)

THE NUFFIELD ORTHOPAEDIC CENTRE CHARITYINDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF  
THE NUFFIELD ORTHOPAEDIC CENTRE CHARITY**Opinion**

We have audited the financial statements of Nuffield Orthopaedic Centre Charity (the "Charity") for the year ended 5 April 2021 which comprise statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, 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 Charity's affairs as at 5 April 2021 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

**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 Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 trustees 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 Charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The other information comprises the information included in the annual report, including the trustees' report, other than the financial statements and our auditor's report thereon. The trustees 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 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.

THE NUFFIELD ORTHOPAEDIC CENTRE CHARITYINDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF  
THE NUFFIELD ORTHOPAEDIC CENTRE CHARITY (Continued)**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

**Responsibilities of the trustees**

As explained more fully in the trustees' responsibilities statement set out on page 2, the trustees 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 they 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 trustees are responsible for assessing the Charity'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 trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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:

**Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud.**

The objectives of our audit in respect of fraud, are to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the Charity and considered that the most significant are the Charities Act 2011, UK financial reporting standards as issued by the Financial Reporting Council and UK taxation legislation.

THE NUFFIELD ORTHOPAEDIC CENTRE CHARITYINDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF  
THE NUFFIELD ORTHOPAEDIC CENTRE CHARITY (Continued)

- We obtained an understanding of how the Charity complies with these requirements by making enquiries with management and those charged with governance. We corroborated our enquiries through our review of the Trustees' meeting minutes.
- We assessed the susceptibility of the financial statements to material misstatement, including how fraud might occur by considering the key risks impacting the financial statements and documenting the controls that the Charity has established to address risks identified, or that otherwise seek to prevent, deter or detect fraud. In our assessment we considered the risk of management override. Our audit procedures included testing manual journals, including segregation of duties.
- We inquired of management and those charged with governance as to any known instances of noncompliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required

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.

Edwin Smith is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006

**Use of our report**

This report is made solely to the Charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's trustees 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 Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.


**Edwin Smith**

Chartered Accountants  
Statutory Auditor

32 Queens Road  
Reading  
RG1 4AU

Dated ..... 5.4.22 .....

STATEMENT OF FINANCIAL ACTIVITIES for the year ended 5<sup>th</sup> APRIL 2021.

	Notes	Unrestricted Fund	Restricted Fund	2021 Total	2020 Total
<u>Income from:</u>					
Donations and Legacies		-	371,405	371,405	873,219
Charitable Activities		-	-	-	2,880
Investments		-	11,016	11,016	47,246
Total Income		-	382,421	382,421	923,345
<u>Expenditure on:</u>					
Raising Funds		-	654	654	9,834
Costs of Generating Voluntary Income 3a		-	5,297,359	5,297,359	333,283
Charitable Activities	3b	-	20,841	20,841	14,056
Other	3c	-	-	-	-
Total Expenditure		-	5,318,854	5,318,854	357,173
<u>Net Movement in Funds</u>		-	(4,936,433)	(4,936,433)	566,172
<u>Total funds brought forward</u>		350	7,840,451	7,840,801	7,274,629
<u>Total funds carried forward</u>	£	350	2,904,018	2,904,368	7,840,801

The Notes on Pages 11 to 15 form part of these Accounts.

BALANCE SHEET as at 5<sup>th</sup> APRIL 2021.

	Notes	Unrestricted Fund	Restricted Fund	2021 Total	2020 Total
<u>Fixed Assets</u>					
Tangible Assets	2	-	27,034	27,034	28,365
<u>Current Assets</u>					
Debtors	4	-	77,917	77,917	8,047
Cash at Bank		350	2,934,295	2,934,645	7,871,564
<u>Total Current Assets</u>		350	3,012,212	3,012,562	7,879,611
<u>Liabilities</u>					
Creditors falling due within one year	5	-	(135,228)	(135,228)	(67,175)
<u>Net Current Assets</u>		350	2,876,984	2,877,334	7,812,436
<u>Total Net Assets</u>		£ 350	2,904,018	2,904,368	7,840,801
<u>Funds of the Charity</u>	7	£ 350	2,904,018	2,904,368	7,840,801

Approved by the Board of Trustees on 30-03-2022 and signed on its behalf by:

E. D. J. Thomas MR. E. D. J. THOMAS - TRUSTEE

The Notes on Pages 11 to 15 form part of these Accounts.

STATEMENT OF CASH FLOWS as at 5<sup>th</sup> APRIL 2021

	2021	2020
	£	£
<u>Cash flows from operating activities:</u>		
Net cash provided by operating activities	£(4,947,935)	£530,459
<u>Cash flows from investing activities:</u>		
Interest from investments	11,016	47,246
Purchase of tangible fixed assets	-	(3,640)
Net cash provided by investing activities	£11,016	£43,606
Change in cash and cash equivalents in the year	(4,936,919)	574,065
Cash and equivalents at the beginning of the year	7,871,564	7,297,499
<u>Cash and cash equivalents at the end of the year</u>	<u>£2,934,645</u>	<u>£7,871,564</u>
 <u>Reconciliation of net income/(expenditure) to cash flow from operating activities</u>		
	2021	2020
	£	£
<u>Net income/expenditure for the year (page 8)</u>	(4,936,433)	566,172
Adjustments for:		
Depreciation charges	1,331	1,499
Interest from investments	(11,016)	(47,246)
(Increase) / decrease in debtors	(69,870)	9,141
Increase / (decrease) in creditors	68,053	893
<u>Net cash provided from operating activities</u>	<u>£(4,947,935)</u>	<u>£530,459</u>
 <u>Analysis of cash and equivalents</u>		
	2021	2020
	£	£
Cash in hand	2,934,645	7,871,564
<u>Total</u>	<u>£2,934,645</u>	<u>£7,871,564</u>

THE NUFFIELD ORTHOPAEDIC CHARITYNOTES TO THE ACCOUNTS for the year ended 5<sup>th</sup> APRIL 20211. Accounting Policiesa. Basis of Preparation

1. These Accounts combine all accounts of all funds governed by the Constitution Deed dated 7<sup>th</sup> October 1991, using the principal name of the Charity, or the name Nuffield Orthotics Appeal. The Nuffield Orthopaedic Charity is a registered charity registered in England and Wales. The principal office address is Nuffield Orthopaedic Centre, Headington, Oxford, OX3 7HE
2. The financial statements have been prepared in accordance with 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) – (Charities SORP FRS102), and the Charities Act 2011 and applicable regulations. The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.
3. The accounts are prepared in sterling which is the functional currency of the charity. Monetary amounts in these accounts are rounded to the nearest £.
4. The charity constitutes a public benefit entity as defined by FRS 102.
5. The charity has a reasonable expectation that there are adequate resources to continue in operational existence for the foreseeable future. It has therefore continued to adopt the going concern basis in preparing its financial statements.

b. Fund Accounting

The Charity's general fund consists of funds, which the Charity may use for its purpose, at its discretion, under the terms of the objects clause of the Constitution.

The Charity's restricted fund is for the Nuffield Orthopaedic Centre and the Botnar Research Centre, under the terms of the objects clause of the Constitution.

c. Income recognition

All income is recognised when there is entitlement, sufficient certainty that receipt of income is probable and the amount of income receivable can be measured reliably.

Gifts, donations and legacies are taken on a cash received basis.

Bank interest is included upon notification of the interest paid or payable by the bank. Bank interest received after date, has been accrued for the amount earned by the Balance Sheet date.

d. Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis.

NOTES TO THE ACCOUNTS for the year ended 5<sup>th</sup> APRIL 2021 (Continued)

## 1. Accounting Policies (Continued)

- e. Pension scheme  
The Charity participates in a defined contribution plan for its employees.
- f. Governance Costs  
This comprises all costs incurred in running the Charity, which cannot be directly allocated to the Charity's projects, or to fund raising. Costs are not apportioned between activities but expended generally. In addition see note 3 (c).
- g. Costs of Generating Voluntary Income  
This comprises costs incurred in inducing people, or organisations to contribute financially to the Charity's work.
- h. Grants Payable  
Grants payable are accounted for when the Charity is committed to paying them, with further details given in notes 1(m), 3(b) and 6 to the Accounts.
- i. Realised and Unrealised Gains and Losses  
All realised gains and losses are recognised in the Accounts. Permanent diminution in the value of fixed assets is charged to the Statement of Financial Activities.
- j. Capitalisation & Depreciation  
Tangible Assets used by the Charity have been capitalised on the basis of their historical cost or, where received as a gift, their ascertained market value at that time. Depreciation is provided on Tangible Assets, where applicable. The depreciation rates currently in use for Tangible Assets held for use by the Charity are as follows:
- |                  |                            |
|------------------|----------------------------|
| Garage           | 2% of cost per annum       |
| Office Equipment | 20% reducing balance basis |
- k. Debtors  
Debtors are recognised at the settlement amount.
- l. Cash at bank  
Cash at bank includes cash held at bank current accounts and short term highly liquid investments held on deposit accounts.
- m. Creditors and provisions  
Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are stated at their settlement amount.
- n. Commitments  
Legally binding and non-legally binding commitments are shown in the notes to the Accounts after approval by the Trustees. Where financial support is promised but not contracted, the amount is shown in the Accounts when paid.
- o. Transfers of Funds  
Transfers of income between various funds is considered acceptable should circumstances allow.

NOTES TO THE ACCOUNTS for the year ended 5<sup>th</sup> APRIL 2021 (Continued)

2. <u>Tangible Assets for use by the Charity</u>				
	Total	Freehold Garage	Office Equipment	
<u>Gross Book Value</u>				
At 6 <sup>th</sup> April, 2020	45,937	32,928	13,009	
Additions at Cost	-	-	-	
At 5 <sup>th</sup> April, 2021	£ 45,937	32,928	13,009	
<u>Depreciation</u>				
At 6 <sup>th</sup> April, 2020	17,572	7,925	9,647	
Charge for the year	1,331	659	672	
At 5 <sup>th</sup> April, 2021	£ 18,903	8,584	10,319	
<u>Net Book Values</u>				
As at 5 <sup>th</sup> April, 2021	£ 27,034	24,344	2,690	
As at 5 <sup>th</sup> April, 2020	£ 28,365	25,003	3,362	
3. <u>Expenditure</u>				
	Unrestricted Funds	Restricted Funds	2021 Total	2020 Total
a) <u>Costs of Generating Voluntary Income</u>				
- Promotions & Publicity	-	654	654	9,834
b) <u>Charitable Activities</u>				
The Nuffield Orthopaedic and Botnar Research Centres	-	5,200,000	5,200,000	200,000
Sundry Grants	-	-	-	20,000
<u>Support Costs</u>				
- Staff Costs	-	81,957	81,957	88,173
- Social Security Costs	-	6,541	6,541	6,787
- Staff pension	-	734	734	436
- Golf	-	-	-	1,548
- Office Expenses	-	3,524	3,524	9,947
- Bank & Credit Card Charges	-	861	861	1,373
- Insurance	-	2,346	2,346	2,598
- Professional Fees	-	30	30	660
- Depreciation	-	1,331	1,331	1,499
- Sundries	-	35	35	262
£	-	5,297,359	5,297,359	333,283
c) <u>Other - Governance Costs</u>				
- Audit Fee	-	5,846	5,846	5,076
- Accountancy Services	-	14,995	14,995	8,980
£	-	20,841	20,841	14,056
4. <u>Debtors</u>				
			2021	2020
Gift Aid Recoveries			£ 75,696	-
Accrued Bank Interest			£ 19	£ 4,519
Other Debtors			£ 2,202	£ 3,528
			£ 77,917	£ 8,047

NOTES TO THE ACCOUNTS for the year ended 5<sup>th</sup> APRIL 2021 (Continued)

	2021	2020
5. <u>Creditors: Amounts Falling Due within one year</u>		
Bank Overdraft	2,450	4,979
Social Security & Other Taxes	2,410	2,288
Accruals	23,461	19,962
Other Creditors	82	102
Grants	36,825	39,844
Loan	70,000	-
	<u>£ 135,228</u>	<u>£67,175</u>

6. Accrued Grant/Gift Commitments

In accordance with policy note 1(h) and 1 (n), contracted grants/gifts are accounted for at the inception of the grant. Known gifts, not committed, to be paid in the future, are shown in the Accounts as and when paid.

There are commitments made by the Trustees to provide the following grants in the future:

	Commitments at 05/04/20	Provided	Paid in the year	Carried Forward
Other various smaller grants – all due within one year	£ 39,844	£ 100	£ (3,119)	£ 36,825
Botnar Research Centre (Botnar 3)	£ 7,285,537	£ 238,262	£ 5,200,000	£2,323,799
- Due within one year				2,206,379
- Due within 2 and 5 years				117,420
				<u>£2,323,799</u>

7. Analysis of Net Assets between Funds (A)

	Tangible Assets	Investments	Net Current Assets/ (Liabilities)	2021 Total	2020 Total
Restricted Fund (A)	27,034	-	2,876,984	2,904,018	7,840,451
Unrestricted Funds	-	-	350	350	350
	<u>£ 27,034</u>	<u>-</u>	<u>2,877,334</u>	<u>2,904,368</u>	<u>£ 7,840,801</u>

## Fund Movements – Restricted Fund (A)

	Fund Balances Brought forward	Incoming Resources	Net Outgoing Resources	Fund Balances Carried Forward
Nuffield Orthopaedic Centre Appeal - General Fund	7,760,451	382,421	5,318,854	2,824,018
Goodfellow Knee Research Fellowship	80,000	-	-	80,000
	<u>£ 7,840,451</u>	<u>382,421</u>	<u>5,318,854</u>	<u>2,904,018</u>

NOTES TO THE ACCOUNTS for the year ended 5<sup>th</sup> APRIL 2021 (Continued)

8. <u>Employees</u>	<u>2021</u>	<u>2020</u>
Average number of employees:		
Clerical – Full Time	1	1
Part Time	1	1

One employee's earnings were above £60,000 per annum as shown below.

Mrs. J. Franklin, a Trustee, is also an employee of the Charity. Her salary cost paid under a contract of employment, was £69,500, and expenses of £4,527 were owing to her at 5<sup>th</sup> April 2021. No other Trustee received remuneration or benefits, or was reimbursed expenses during the year to 5<sup>th</sup> April 2021.

The salary arrangement has been approved by the Charity Commissioners.

9. Related Parties

The Charity has a close relationship with Nuffield Orthopaedics Ltd which carries out the building of the Botnar Research Centre buildings.

The six directors of Nuffield Orthopaedics Ltd who are also trustees of the Charity are as follows:-

E.D.J. Thomas (Chairman)  
C. Johnstone  
Mrs. J. Franklin  
Professor A.J. Carr  
C.R. Dick  
P. S. Candy

The Charity made a grant to Nuffield Orthopaedics Ltd during the year of £5,200,000 for the Botnar Research Centre buildings (2020 £200,000).

Mrs. J. Franklin remains the Chairman of the Marcella Trust, who in turn have made significant donations towards the cost of construction of the Botnar research building.

Professor A. J. Carr is also a Trustee of The Norman Collisson Foundation who have made a significant donation towards the cost of construction of the Botnar research building.

10. The Trustees consider the Charity will be a going concern for the next twelve months.

NOTES TO THE ACCOUNTS for the year ended 5<sup>th</sup> APRIL 2021 (Continued)11. Detailed Income and Expenditure Account for the year ended 5<sup>th</sup> April 2021.Unrestricted Fund

<u>A – Nuffield Orthotics Association</u>	<u>2021</u>	<u>2020</u>
<u>Income</u>		
Bank Interest	-	1
	-----	-----
	-	1
<u>Expenditure</u>		
	-	-
	-----	-----
<u>Surplus Income/(Deficit) for the year</u>	£ -	£ 1
	=====	=====

Restricted Funds

<u>B – Research Institute Fund</u>		
Transfer from Gen. Account	-	-
Bank Interest	4	22
	-----	-----
<u>Surplus Income/(Deficit) for the year</u>	£ 4	£ 22
	=====	=====
<u>C – Oxsport</u>		
Transfer from Gen. Account	-	-
Interest	3	15
	-----	-----
<u>Surplus Income/(Deficit) for the year</u>	£ 3	£ 15
	=====	=====
<u>D – OXSARC Foundation Fund</u>		
Transfer from Gen. Account	-	-
Donations	-	-
Interest	8	41
	-----	-----
<u>Surplus Income/(Deficit) for the year</u>	£ 8	£ 41
	=====	=====

THIS PAGE DOES NOT FORM PART OF THE STATUTORY ACCOUNTS

NOTES TO THE ACCOUNTS for the year ended 5<sup>th</sup> APRIL 2021 (Continued)11. Detailed Income and Expenditure Account for the year ended 5<sup>th</sup> April 2021 (Continued)

	<u>2021</u>	<u>2020</u>
<u>E – Nuffield Orthopaedic Centre Appeal</u>		
<u>Income</u>		
Grants & Donations	369,190	841,999
Legacies & Bequests	1,495	30,500
Bank Interest- Received	11,001	47,167
Charitable Activities - Golf	-	2,880
Garage Rent	720	720
	-----	-----
	382,406	923,266
<u>Expenditure</u>		
Grants	5,200,000	220,000
Salary costs	89,232	95,396
Charitable Activities – Golf	-	1,548
Office Expenses	3,524	9,947
Advertising	654	9,834
Insurance	2,346	2,598
Bank & Credit Card Charges	861	1,373
Accountancy Services	14,995	8,980
Audit Fee	5,846	5,076
Professional Fees	30	660
Depreciation	1,331	1,499
Sundries	35	262
	-----	-----
	5,318,854	357,173
	-----	-----
<u>Surplus Income/(Deficit) for the year</u>	£ (4,936,448)	£ 566,093
	=====	=====
 <u>F – Other Designated Restricted Grants (paid in year)</u>		
Research Centre – Phase 4	5,200,000	200,000
Goodfellow Knee Research Fellowship	-	20,000
	-----	-----
	£ 5,200,000	£ 220,000
	=====	=====

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NOTES TO THE ACCOUNTS for the year ended 5<sup>th</sup> APRIL 2021 (Continued)

## G – Designated Unrestricted Grants (not yet paid)

	<u>2021</u>	<u>2020</u>
Limb Reconstruction Unit	11,160	11,160
Sports Injury Service	5,000	5,000
Research Institute	3,462	3,462
Oxsarc	8,912	11,571
Oxparc	1,680	1,680
Children's Ward (Rehab)	2,120	2,580
Maz	3,391	3,391
Bone Infection Unit	1,000	1,000
Foot & Ankle Fund	100	-
	-----	-----
	£ 36,825	£ 39,844
	=====	=====

THIS PAGE DOES NOT FORM PART OF THE STATUTORY ACCOUNTS