

NUFFIELD ORTHOPAEDIC CENTRE TRUST

England & Wales · Charity number 309704

Details

Other names THE LORD NUFFIELD ORTHOPAEDIC CENTRE TRUST

Status Registered

Legal form Trust

Registered 1963-07-24

Register [View on the Charity Commission register](#)

Contact

Address 24 Old London Road
Wheatley
Oxford
OX33 1YW

Phone 01865874676

Activities

Objects: TO CREATE A CENTRE OF ORTHOPAEDICS IN OXFORD BY THE PROVISION OF A LIBRARY, ACCOMMODATION, EQUIPMENT AND BOOKS FOR THE TEACHING STAFF OR THE PROVISION OF SCHOLARSHIPS.

Activities: Awarding scholarships to support research in orthopedic surgery; awarding other scholarships and grants to support the study and practice of orthopaedic surgery and its associated nursing care.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Sponsors Or Undertakes Research
- **What:** Education/training
- **Who:** Other Defined Groups

Geography

- Oxfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£151,233	£172,395	-	-
2024-03-31	£148,852	£103,415	-	-
2023-03-31	£141,663	£54,549	-	-
2022-03-31	£138,990	£141,743	-	-
2021-03-31	£140,902	£136,204	-	-

Trustees

Name	Role	Appointed
JOHN EDWIN CHURCH	Chair	2019-06-20
Abtin Alvand		2023-06-21
Lawrence Charles Dickinson		2021-06-22
MR PETER MICHAELIS		2016-06-20
PROFESSOR A CARR		
Professor Jonathan Lloyd Rees		2020-06-23
Roddie Feilden		2016-06-20

NUFFIELD ORTHOPAEDIC CENTRE TRUST

England & Wales - Charity number 309704

Accounts

THE LORD NUFFIELD ORTHOPAEDIC CENTRE TRUST

TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2025

1. The registered name of the charity is The Lord Nuffield Orthopaedic Centre Trust and the charity registration number is 309704. The governing document of the charity is the Charity Commission Scheme of 29 January 1980, which amalgamated three earlier charities governed by Trust Deeds.

2. Trustees.

The following have acted as Trustees during the year: -

a. Co-optative Trustees, who are appointed for a term of five years (renewable) by a resolution at a special meeting of the Trustees: -

Mr. J.E.Church (appointed until June 2029)

Mr. A.P.Q. Michaelis (appointed until June 2026)

Mr. R.C.R. Feilden (appointed until June 2026)

Professor J. Rees (appointed until June 2025 – he will offer himself for re-appointment at the forthcoming AGM)

Mr. L.C. Dickinson (appointed until June 2026)

b. Ex-officio Trustee. The Nuffield Professor of Orthopaedic Surgery in the University of Oxford, for the time being. Professor A.J. Carr.

c. Nominative Trustee. Appointed for a term of four years by the Consultant Staff of the Nuffield Orthopaedic Centre. Mr. A Alvand (appointed until March 2027).

The induction and training of new trustees is to provide them with information that is tailored depending on their experience and interests. A copy of the Trust Deed is provided along with annual accounts, risk assessments and investment reports. When considering new trustees the existing trustees look for specific areas of expertise to help meet the objectives of the Trust.

3. The address of the principal office of the Trust is The Nuffield Orthopaedic Centre, Windmill Road, Headington, Oxford OX3 7LD. The Secretary to the Trustees is Mr R.F. Minty of 24 Old London Road, Wheatley, Oxford. OX33 1YW.

Bankers. Barclays Bank plc, 54 Cornmarket St., Oxford OX1 3HS.

Independent Examiner/Auditor. Jemima King, Richardsons, Chartered Accountants, 30 Upper High Street, Thame, Oxon. OX 3EZ

Investment Managers. Sarasin and Partners LLP, Juxon House, 100 St. Paul's Churchyard, London EC4M 8BU.

4. Aims and Objects.

The primary aims and objects of the Trust, which were established by Trust Deeds between (a) Lord Nuffield and (b) Miss K. Feilden and the then Trustees are: -

a. To promote the study and practice of orthopaedic surgery and the proper methods of nursing and otherwise caring for orthopaedic patients.

b. To encourage and support the co-ordination of the activities of the Nuffield Department of Orthopaedics, Rheumatology and Musculoskeletal Sciences (previously known as the Nuffield Department of Orthopaedic Surgery) and those of other departments of the Nuffield Orthopaedic Centre (the hospital), by facilitating and supplementing their work.

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

5. Policy.

The Trust capital derived initially from gifts made by Lord Nuffield and Miss Feilden to which have been added gifts and bequests from other persons and organisations that have had the objects of the Trust in mind. It is the Trustees' policy to invest this capital in accordance with the Charities Act 2011 and other Charity Commission guidelines and to use the investment income to maintain scholarships and prizes in orthopaedic surgery and orthopaedic nursing and aftercare and to provide financial support to the Nuffield Department of Orthopaedics, Rheumatology and Musculoskeletal Sciences and other hospital staff. There have been no material changes to this policy during the year.

6. Organisation.

- a. The Trustees normally meet annually in June/July to determine the level of each of the standing scholarships, prizes and awards and to consider other requests for assistance and matters affecting the Trust. Issues arising between meetings that require the consideration of all Trustees are dealt with by email or correspondence.
- b. The Trustees have promulgated regulations to govern the selection of the recipients of the main scholarships and awards.
- b. Oversight of the Trust's investments is delegated to the Investment Committee (currently Mr J Church, Professor A. J. Carr and Mr. A. P. Q. Michaelis) and they meet with the Investment Managers regularly to discuss policy and performance of the portfolio. The investment managers are Sarasin and Partners who in accordance with the policy of the trustees manage the investments on a formal "Total Return" basis.

Since 1 July 1998, capital of the General Fund and the Endowment Funds has been pooled in a single investment portfolio. The assets of this "Trust Pool" are shared between the General Fund, Restricted Fund and Endowment Funds in proportion to their capital input. The Endowment Funds share is further subdivided between the various funds pro rata to their capital input.

- d. Authority has been delegated to the three medical Trustees (the Ex-officio Trustee, the Nominative Trustee and Professor J. Rees) jointly to consider applications for grants from orthopaedic staff at the hospital seeking financial assistance to meet course, conference and travel costs; within a limit of £1,000 for any individual grant within a total grant of £2500.
- e. The Secretary is responsible for the co-ordination of the administration of the Trust, correspondence, payment of approved scholarships and other awards, monitoring estimates of income and expenditure and cash flow and maintenance of the Trust's accounts including preparation for independent examination/audit of the end of year financial statements.
- f. The Trustees maintain bank deposit and current accounts with chequebook facilities for the current account. All cheques must bear two authorised signatures i.e. any two of the Trustees or one Trustee and the Secretary and payments must be within budgets approved by the Trustees.
- g. The Trust is not dependent upon the services of unpaid volunteers, donations-in-kind or other intangible income and does not actively fundraise.

7. Activities and Achievements.

During 2024/25 the trustees made grants to The University of Oxford toward the cost of a Research Assistant at the Nuffield Department of Orthopaedics, Rheumatology and Musculoskeletal Sciences (£46,480), awarded a Girdlestone Memorial scholarship in orthopaedic surgery (£46,136), awarded a Lord Nuffield scholarship in orthopaedic surgery (£23,068), a grant for Post Doctoral Research (£26,500) and an award for an Orthopaedic Ageing scholarship (£16,650) together with further grants which are listed below. Most of these scholarships and prizes are named after the donor of funds to the Trust. The Trustees believe that the level of each of these awards and the quality of the recipient fulfil the expectations of the donor at the time of the gift. The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives for the year in planning future activities. The trustees are expecting to continue providing further grants in future to fulfil the objects of the Trust.

Kenwright prize £600
Lord Nuffield scholarship in aftercare £625
Feilden nursing scholarship £625
Elizabeth Handfield Jones travelling scholarship £625
Girdlestone Memorial nursing scholarship £625

8. Financial Position.

- a. The Trust's Total Return Policy is to draw down 3-4% by way of income distribution and /or capital realised/reinvested of the average of the previous 5 year ends' values of the investment portfolio. This means that the Trust is able to take a long term view, particularly in times of economic uncertainty, with the aim of preserving the value of its investment portfolio in real terms, and the level of grants distributed are managed within those parameters.
- b. The Trust's investment portfolio is invested in the Sarasin Endowments A Inc Fund. The Fund seeks to provide growth (through increases in investment value and growth) of 4% per year more than the Consumer Price Index, over a rolling 5 year

period. It is a global multi-asset portfolio with an integrated socially responsible investment policy.

c. The balance sheet shows that, at 31 March 2025, the Trust had total net assets of £5,627,343 (2024 - £5,574,912) an increase of £52,411 during the year. Of the assets, £5,512,397 (2024 - £5,438,804) are held in the Trust's investment portfolio. The historical cost of these investments was £5,359,381. The surplus on revaluation of the investments as at 31 March 2025 was £73,593 (2024 £414,367).

d. Income from investment and interest totalled £151,233 (2024 - £148,852). Net Movement in Unrestricted Funds for the year was a surplus of £42,970 (2024 £439,317), a surplus of £3,079 (2024 £6,600) on Restricted Funds and a surplus of £6,362 (2024 £13,827) on Endowment Funds.

c. Unrestricted Fund Grants and Awards. The following scholarships and grants from general funds, totalling £161,934 (2024 - £89,995) were awarded during the year: -

Girdlestone Memorial Scholarship. £46,136
Lord Nuffield scholarship in orthopaedic surgery £23,068
Award towards the cost of a Research Assistant at the Nuffield Department of Orthopaedic Surgery. £46,480
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Feilden Nursing Scholarship. £625
Elizabeth Handfield Jones Travelling Scholarship. £625
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9. Special Funds.

The following special funds established by donations for specific purposes, within the overall objects of Trust, are administered by the trustees: -

James Turner Prize. A permanent endowment fund. An annual prize funded by the income from a donation by Mr. James Turner, a grateful patient, awarded to orthopaedic surgeons specialising in joint reconstruction surgery. Normally in alternate years the prize is awarded to a surgeon from the hospital to travel overseas and then to a surgeon from overseas to visit the Nuffield Orthopaedic Centre.

John Goodfellow Travelling Prize. An expendable endowment fund created from a donation by Mr. J.W. Goodfellow, FRCS, of royalties received from artificial knee prosthesis. The income is used to fund a prize awarded by the senior medical staff of the hospital to a member of the junior medical staff to attend a conference or congress or to study any aspect of surgery, in Europe.

David John Fuller Memorial Lecture Fund. An expendable endowment fund created from donations in memory of Mr. D.J. Fuller, FRCS who died in 1983. The income is used to fund lectures at the hospital given by visiting Professors of Orthopaedic Surgery. At the discretion of the trustees, surplus income may be used to purchase medical textbooks.

R.B. Duthie Fund. An expendable endowment fund created from donations by overseas members of the Girdlestone Orthopaedic Society to sponsor orthopaedic surgeons from "the third world" to attend the Society's meetings.

Theatres Fund. A restricted income fund. Income is from periodic donations from Biomet Limited. No grants were made from the Fund during the year.

John Spivey Prize. A restricted Fund set up to fund an award of £1,000 per annum to a visiting fellow or researcher in reconstruction and orthopaedic oncology attached to the Nuffield Orthopaedic Centre Sarcoma Unit.

10. Future Plans.

The Trust will continue to provide support to the Nuffield Department of Orthopaedics, Rheumatology and Musculoskeletal Sciences by maintaining scholarships and prizes in orthopaedic surgery and orthopaedic nursing and aftercare but within the limits of its agreed Total Return draw down policy. That return will be dependent on the conditions of the investment markets, although the averaging effect of the Total Return policy will smooth such effects and allow the Trust to plan ahead. No major changes in the Trust's investment strategy are anticipated in the 2025/26 year.

11. Statement of trustees' responsibilities.

Charity law requires the trustees to prepare financial statements for each financial year which show a true and fair view of the state of affairs of the charity and its financial activities for that period. In preparing the financial statements, the trustees are required to;

Select suitable accounting policies and then to apply them consistently

Make judgements and estimates that are reasonable and prudent

State whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements

Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operational existence.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

12. Risk Assessment.

The major risks, to which the Trust is exposed, as identified by the trustees, have been reviewed and systems have been established to mitigate those risks.

Approved by the Trustees on 1st July 2025 and signed on their behalf by:

..... J. E. Church (Chairman)

THE LORD NUFFIELD ORTHOPAEDIC CENTRE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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11. Statement of trustees' responsibilities.

Charity law requires the trustees to prepare financial statements for each financial year which show a true and fair view of the state of affairs of the charity and its financial activities for that period. In preparing the financial statements, the trustees are required to;

Select suitable accounting policies and then to apply them consistently

Make judgements and estimates that are reasonable and prudent

State whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements


Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operational existence.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

12. Risk Assessment.

The major risks, to which the Trust is exposed, as identified by the trustees, have been reviewed and systems have been established to mitigate those risks.

Approved by the Trustees on 1 July 2025 and signed on their behalf by:

 J. E. Church (Chairman)

THE LORD NUFFIELD ORTHOPAEDIC CENTRE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE LORD NUFFIELD ORTHOPAEDIC CENTRE TRUST

I report to the trustees on my examination of the financial statements of The Lord Nuffield Orthopaedic Centre Trust (the charity) for the year ended 31 March 2025.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

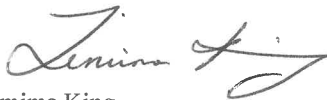
I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the Charities Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Jemima King
Richardsons
30 Upper High Street
Thame
Oxfordshire
OX9 3EZ


Dated: 1 July 2025

THE LORD NUFFIELD ORTHOPAEDIC CENTRE TRUST

BALANCE SHEET AS AT 31 MARCH 2025

	Note	2025		2024	
		£	£	£	£
Fixed Assets:					
Investments	2				
Unrestricted funds		5,322,724		5,252,222	
Endowment funds – Expendable		85,595		84,233	
Endowment funds - Permanent		48,535		47,814	
Restricted funds		<u>55,543</u>		<u>54,535</u>	
			5,512,397		5,438,804
Current Assets:					
Cash at bank:					
Current account		114,728		96,448	
Deposit accounts		<u>101,094</u>		<u>99,883</u>	
		215,822		196,331	
Current Liabilities					
Amounts falling due within one year	3	100,876		60,223	
Net Current Assets			<u>114,946</u>		136,108
Net Assets			<u><u>5,627,343</u></u>		<u><u>5,574,912</u></u>
Funds:					
Unrestricted Funds	4		5,381,560		5,338,570
Restricted Funds	5		81,859		78,780
Endowment Funds - Expendable	6		107,273		103,114
Endowment Funds - Permanent	7		56,651		54,448
			<u><u>5,627,343</u></u>		<u><u>5,574,912</u></u>

Approved by the trustees on 1 July 2025 and signed on their behalf by:

 Mr. J E Church (Chairman)

 Mr. A P Q Michaelis (Trustee)

THE LORD NUFFIELD ORTHOPAEDIC CENTRE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2025

	Unrestricted Funds £	Restricted Funds £	Endowment		Total 2025 £	Total 2024 £
			Expendable Funds £	Permanent Funds £		
Income and Endowments from						
Stocks and shares	143,722	2,055	2,775	1,470	150,022	147,862
Deposit interest	1,161	16	22	12	1,211	990
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	144,883	2,071	2,797	1,482	151,233	148,852
Expenditure on						
Charitable activities (Note 10)	(172,395)	-	-	-	(172,395)	(103,415)
Generating funds						
Investment management charges	-	-	-	-	-	-
Net gains/(losses) on investments	70,502	1,008	1,362	721	73,593	414,367
Net Income/(expenditure)	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	42,990	3,079	4,159	2,203	52,431	459,804
Other gains/losses	-	-	-	-	-	-
Net Movement in Funds	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	42,990	3,079	4,159	2,203	52,431	459,804
Fund balances brought forward	5,338,570	78,780	103,114	54,448	5,574,912	5,115,108
Fund balances carried forward	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	5,381,560	81,859	107,273	56,651	5,627,343	5,574,912

The notes on pages 8 to 16 form part of these accounts

THE LORD NUFFIELD ORTHOPAEDIC CENTRE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025

1. Accounting Policies

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charities Act 2011 and “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)” (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investments. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity. Expendable endowment funds allow for the capital to be spent at the trustees' discretion.

1.4 Quoted Investments

Quoted investments are included in Fixed Assets at market value. Realised and unrealised gains and losses on quoted investments held in the General Fund Capital Account and in the Restricted and Endowment Funds are reflected in the relevant fund.

1.5 Income and Endowments

Income and Endowments represent all of the income received from quoted investments and bank deposits.

Investment income is recorded when received.

THE LORD NUFFIELD ORTHOPAEDIC CENTRE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025

1.6 Expenditure

Grants are recorded once the Trustees have made an unconditional commitment to pay the grant.

Costs of managing the investments are now accounted for within the portfolio and not charged directly to the Trust as previously.

1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

THE LORD NUFFIELD ORTHOPAEDIC CENTRE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025

2. Fixed Assets - Investments

The Trust holds 4,300,356.00 Sarsin Endowments Fund Class A Income units.

The investments of the Unrestricted, Endowment and Restricted Funds are pooled for investment purposes. The total investments of this "Trust Pool" are regarded as being equivalent to 10,000 units. Based on input into the Trust pool, the General Fund is allocated 9,580 units, the Endowment Funds 283 and the John Spivey Prize allocated 137 units.

Quoted Investments	Trust Pool				Trust Pool Total	Trust Pool Total
	Apportioned Between					
	Endowment					
	Unrestricted Funds	Restricted Funds	Expendable Funds	Permanent Funds		
	£	£	£	£	2025 £	2024 £
Market Value at 31 March 2024	5,252,222	54,535	84,233	47,814	5,438,804	4,924,437
Add: Additions at cost	-	-	-	-	-	100,000
Less: Disposals	-	-	-	-	-	-
Gain/(Loss) on revaluation	70,502	1,008	1,362	721	73,593	414,367
Market Value at 31 March 2025	<u>5,322,724</u>	<u>55,543</u>	<u>85,595</u>	<u>48,535</u>	<u>5,512,397</u>	<u>5,438,804</u>

The Sarsin Endowments Fund Class A Income units were invested as follows.

Equities	3,777,710	3,980,856
Fixed income	537,112	673,201
Property	208,281	193,560
Alternative investments	544,116	373,013
Liquid assets	445,178	218,174
	<u>5,512,397</u>	<u>5,438,804</u>
Historic Cost at 31 March 2025	<u>5,359,381</u>	<u>5,341,166</u>

THE LORD NUFFIELD ORTHOPAEDIC CENTRE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025

	2025	2024
	£	£
3. Current Liabilities		
Grants and awards	99,276	58,663
Professional fees	1,600	1,560
	100,876	60,223

4. Unrestricted Funds		
Balance at 1 April 2024	5,338,570	4,899,253
Net surplus for the year	42,990	439,317
Balance at 31 March 2025	5,381,560	5,338,570

	Balance		Surplus on		Balance
	1 April 2024	Income	Revaluation	Expenditure	31 Mar 2025
	£	£	£	£	£
Theatres (Biomet) Fund	2,353	-	-	-	2,353
John Spivey Prize	76,427	2,071	1,008	-	79,506
	78,780	2,071	1,008	-	81,859

	Balance		Surpl on		Balance
FUND	1 April 2024	Income	Revaluation	Expenditure	31 Mar 2025
	£	£	£	£	£
John Goodfellow Prize	38,198	1,055	508	-	39,761
David Fuller Memorial	17,236	459	228	-	17,923
Girdlestone Society-R B Duthie Fund	47,680	1,283	626	-	49,589
	103,114	2,797	1,362	-	107,273

THE LORD NUFFIELD ORTHOPAEDIC CENTRE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025

7. Permanent Endowment Funds

Capital	Balance 1 April 2024 £	Surplus on Revaluation £	Expenditure £	Balance 31 Mar 2025 £
James Turner Prize	43,012	721	-	43,733
	<u>43,012</u>	<u>721</u>	<u>-</u>	<u>43,733</u>
Income	Balance 1 April 2024 £	Income £	Expenditure £	Balance 31 Mar 2025 £
James Turner Prize	11,436	1,482	-	12,918
	<u>11,436</u>	<u>1,482</u>	<u>-</u>	<u>12,918</u>
Total of Permanent Endowment Funds at 31 March 2025		<u>2024 £ 56,651</u>		<u>2023 £ 54,448</u>

THE LORD NUFFIELD ORTHOPAEDIC CENTRE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025

8. Endowment Funds

Invested Capital

On 1 July 1998, the endowment and restricted funds investments were pooled with the unrestricted fund investments. The assets and income of this "Trust Pool" are shared between the unrestricted fund and the other funds in proportion to their capital input - see note 2.

James Turner Prize

A permanent fund providing an annual prize funded by the income from a donation by Mr. James Turner, a grateful patient, supplemented by an award from general funds at the discretion of the trustees. Awarded to orthopaedic surgeons specialising in joint reconstruction surgery.

John Goodfellow Travelling Prize

An expendable endowment fund created from a donation by Mr. J.W. Goodfellow, FRCS, of royalties received from an artificial knee prosthesis. Income is used to fund a prize awarded by the senior medical staff of the hospital to a member of the junior medical staff to attend a conference or congress or to study any aspect of surgery, in Europe.

David John Fuller Memorial Lecture Fund

An expendable endowment fund created from donations in memory of Mr. D.J. Fuller, FRCS, who died in 1983. Income is used to fund lectures at the hospital given by visiting Professors of Orthopaedic Surgery. At the discretion of the trustees, surplus income may be used to purchase medical text books.

R.B. Duthie Fund

An expendable endowment fund created from donations from overseas members of the Girdlestone Orthopaedic Society to sponsor orthopaedic surgeons from the "third world" to attend the Society's meetings.

Restricted Funds

Theatres (Biomet) Fund

A restricted fund to help meet course and conference fees or fund relevant literature for theatre staff.

John Spivey Prize

A restricted fund created to fund an award of £1,000 per annum to a visiting fellow or researcher in reconstruction oncology attached to the Nuffield Orthopaedic Centre Sarcoma Unit.

THE LORD NUFFIELD ORTHOPAEDIC CENTRE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025

9. Analysis of Charitable Expenditure	2025	2024
	£	£
Grants and awards (note 10)	161,934	89,995
Other charitable expenditure (note 11)	10,461	10,420
	172,395	100,415

10. Grants and Awards

	2025	2024
	£	£
Lord Nuffield Scholarship in orthopaedic surgery	23,068	-
Girdlestone Memorial scholarship in orthopaedic surgery	46,136	23,068
Post doctoral research grant	26,500	17,667
Orthopaedic Ageing Scholarship	16,650	-
	112,354	40,735
Total orthopaedic scholarships		
Kenwright Prize	600	330
Lord Nuffield scholarship in aftercare	625	660
Feilden nursing scholarship	625	660
Elizabeth Handfield Jones travelling scholarship	625	660
Girdlestone Memorial nursing scholarship	625	660
Course, conference and travel grants	-	-
Nuffield Dept. of Orthopaedic Surgery research assistant	46,480	44,690
Grant for journals and professional publications	-	-
Joseph Trueta prize	-	1,600
	161,934	89,995
Grants and Awards from Unrestricted Funds		

Total Grants and Awards for the year

Unrestricted fund	Note 9		172,395	100,415
Endowment funds - Expendable			-	-
Permanent			-	1,000
Restricted funds			-	1,000
			172,395	102,415

THE LORD NUFFIELD ORTHOPAEDIC CENTRE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025

11. Other Charitable expenditure

	2025	2024
	£	£
Trustees meetings	-	-
Salary of secretary	8,530	8,530
Audit/Independent examination fee	1,600	1,560
Office expenses	331	330
	10,461	10,420

12. Related Party Transactions

An objective of the Trust is to provide financial support to The Nuffield Department of Orthopaedic Surgery at The University of Oxford. Two of the trustees, Professor AJ Carr and Professor J Rees are employees of The University of Oxford.

13. Staff Costs

	2025	2024
	£	£
Salaries	8,530	8,530
National insurance costs	-	-
	8,530	8,530

The Trust has one part-time employee.

None of the trustees received any remuneration or expenses during the year (2024 none).

14. Analysis of Assets and Liabilities

	Endowment				Total	Total
	Unrestricted	Restricted	Expendable	Permanent		
	Funds	Funds	Funds	Funds		
	£	£	£	£		
Investments	5,322,724	55,543	85,595	48,535	5,512,397	5,438,804
Current assets	159,727	26,301	21,678	8,116	215,822	196,331
Current liabilities	(100,876)	-	-	-	(100,876)	(60,223)
	5,381,575	81,844	107,273	56,651	5,627,343	5,574,912

THE LORD NUFFIELD ORTHOPAEDIC CENTRE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025

16. Statement of Financial Activities - Analysis of 2024 Comparatives

	Unrestricted Funds £	Restricted Funds £	Endowment Funds		Total 2024 £
			Expendable £	Permanent £	
Income and Endowments from					
Stocks and shares	141,696	2,011	2,706	1,449	147,862
Deposit interest	948	14	18	10	990
Other income	-	-	-	-	-
Total Income and Endowments	142,644	2,025	2,724	1,459	148,852
Expenditure on					
Charitable activities	(100,415)	(1,000) -	1,000.00	(1,000)	(103,415)
Generating funds					
Investment management					-
Net gains/(losses) on investments	397,088	5,635	7,583	4,061	414,367
Net Income/(expenditure)	439,317	6,660	9,307	4,520	459,804
Other gains/losses	-	-	-	-	-
Net Movement in Funds	439,317	6,660	9,307	4,520	459,804

THE LORD NUFFIELD ORTHOPAEDIC CENTRE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE LORD NUFFIELD ORTHOPAEDIC CENTRE TRUST

I report to the trustees on my examination of the financial statements of The Lord Nuffield Orthopaedic Centre Trust (the charity) for the year ended 31 March 2025.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).


I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the Charities Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Jemima King
Richardsons
30 Upper High Street
Thame
Oxfordshire
OX9 3EZ

Dated: 1 July 2025

NUFFIELD ORTHOPAEDIC CENTRE TRUST

England & Wales - Charity number 309704

Accounts

THE LORD NUFFIELD ORTHOPAEDIC CENTRE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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THE LORD NUFFIELD ORTHOPAEDIC CENTRE TRUST

TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2024

1. The registered name of the charity is The Lord Nuffield Orthopaedic Centre Trust and the charity registration number is 309704. The governing document of the charity is the Charity Commission Scheme of 29 January 1980, which amalgamated three earlier charities governed by Trust Deeds.

2. Trustees.

The following have acted as Trustees during the year: -

a. Co-optative Trustees, who are appointed for a term of five years (renewable) by a resolution at a special meeting of the Trustees: -

Mr. J.E.Church (appointed until June 2024 – he will offer himself for re-appointment at the forthcoming AGM)

Mr. A.P.Q. Michaelis (appointed until June 2026)

Mr. R.C.R. Feilden (appointed until June 2026)

Professor J. Rees (appointed until June 2025)

Mr. L.C. Dickinson (appointed until June 2026)

b. Ex-officio Trustee. The Nuffield Professor of Orthopaedic Surgery in the University of Oxford, for the time being, Professor A.J. Carr.

c. Nominative Trustee. Appointed for a term of four years by the Consultant Staff of the Nuffield Orthopaedic Centre. Mr. A Alvand (appointed until March 2027).

The induction and training of new trustees is to provide them with information that is tailored depending on their experience and interests. A copy of the Trust Deed is provided along with annual accounts, risk assessments and investment reports. When considering new trustees the existing trustees look for specific areas of expertise to help meet the objectives of the Trust.

3. The address of the principal office of the Trust is The Nuffield Orthopaedic Centre, Windmill Road, Headington, Oxford OX3 7LD. The Secretary to the Trustees is Mr R.F.Minty of 24 Old London Road, Wheatley, Oxford.OX33 1YW.

Bankers. Barclays Bank plc, 54 Cornmarket St., Oxford OX1 3HS.

Independent Examiner/Auditor. Jemima King, Richardsons, Chartered Accountants, 30 Upper High Street, Thame, Oxon. OX 3EZ

Investment Managers. Sarasin and Partners LLP, Juxon House, 100 St. Paul's Churchyard, London EC4M 8BU.

4. Aims and Objects.

The primary aims and objects of the Trust, which were established by Trust Deeds between (a) Lord Nuffield and (b) Miss K. Feilden and the then Trustees are: -

a. To promote the study and practice of orthopaedic surgery and the proper methods of nursing and otherwise caring for orthopaedic patients.

b. To encourage and support the co-ordination of the activities of the Nuffield Department of Orthopaedics, Rheumatology and Musculoskeletal Sciences (previously known as the Nuffield Department of Orthopaedic Surgery) and those of other departments of the Nuffield Orthopaedic Centre (the hospital), by facilitating and supplementing their work.

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

5. Policy.

The Trust capital derived initially from gifts made by Lord Nuffield and Miss Feilden to which have been added gifts and bequests from other persons and organisations that have had the objects of the Trust in mind. It is the Trustees' policy to invest this capital in accordance with the Charities Act 2011 and other Charity Commission guidelines and to use the investment income to maintain scholarships and prizes in orthopaedic surgery and orthopaedic nursing and aftercare and to provide financial support to the Nuffield Department of Orthopaedics, Rheumatology and Musculoskeletal Sciences and other hospital staff. There have been no material changes to this policy during the year.

6. Organisation.

- a. The Trustees normally meet annually in June/July to determine the level of each of the standing scholarships, prizes and awards and to consider other requests for assistance and matters affecting the Trust. Issues arising between meetings that require the consideration of all Trustees are dealt with by email or correspondence.
- b. The Trustees have promulgated regulations to govern the selection of the recipients of the main scholarships and awards.
- b. Oversight of the Trust's investments is delegated to the Investment Committee (currently Mr J Church, Professor A. J. Carr and Mr. A. P. Q. Michaelis) and they meet with the Investment Managers regularly to discuss policy and performance of the portfolio. The investment managers are Sarasin and Partners who in accordance with the policy of the trustees manage the investments on a formal "Total Return" basis.

Since 1 July 1998, capital of the General Fund and the Endowment Funds has been pooled in a single investment portfolio. The assets of this "Trust Pool" are shared between the General Fund, Restricted Fund and Endowment Funds in proportion to their capital input. The Endowment Funds share is further subdivided between the various funds pro rata to their capital input.

- d. Authority has been delegated to the three medical Trustees (the Ex-officio Trustee, the Nominative Trustee and Professor J. Rees) jointly to consider applications for grants from orthopaedic staff at the hospital seeking financial assistance to meet course, conference and travel costs; within a limit of £1,000 for any individual grant within a total grant of £2500.
- e. The Secretary is responsible for the co-ordination of the administration of the Trust, correspondence, payment of approved scholarships and other awards, monitoring estimates of income and expenditure and cash flow and maintenance of the Trust's accounts including preparation for independent examination/audit of the end of year financial statements.
- f. The Trustees maintain bank deposit and current accounts with chequebook facilities for the current account. All cheques must bear two authorised signatures i.e. any two of the Trustees or one Trustee and the Secretary and payments must be within budgets approved by the Trustees.
- g. The Trust is not dependent upon the services of unpaid volunteers, donations-in-kind or other intangible income and does not actively fundraise.

7. Activities and Achievements.

During 2023/24 the trustees made grants to The University of Oxford toward the cost of a Research Assistant at the Nuffield Department of Orthopaedics, Rheumatology and Musculoskeletal Sciences (£44,690), awarded a Girdlestone Memorial scholarship in orthopaedic surgery (£23,068) and a grant for Post Doctoral Research (£17,667) together with further grants which are listed below. Most of these scholarships and prizes are named after the donor of funds to the Trust. The Trustees believe that the level of each of these awards and the quality of the recipient fulfil the expectations of the donor at the time of the gift. The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives for the year in planning future activities. The trustees are expecting to continue providing further grants in future to fulfil the objects of the Trust.

Unfortunately, the trustees were unable to make a grant to fund the Lord Nuffield Scholarship in Orthopaedic surgery as The Oxford University were unable to identify suitable candidates.

Kenwright prize	£330
Lord Nuffield scholarship in aftercare	£660
Feilden nursing scholarship	£660
Elizabeth Handfield Jones travelling scholarship	£660
Girdlestone Memorial nursing scholarship	£660
Joseph Trueta prized	£1,600

8. Financial Position.

- a. The Trust's Total Return Policy is to draw down 3-4% by way of income distribution and /or capital realised/reinvested of the average of the previous 5 year ends' values of the investment portfolio. This means that the Trust is able to take a long

term view, particularly in times of economic uncertainty, with the aim of preserving the value of its investment portfolio in real terms, and the level of grants distributed are managed within those parameters.

b. The Trust's investment portfolio is invested in the Sarasin Endowments A Inc Fund. The Fund seeks to provide growth (through increases in investment value and growth) of 4% per year more than the Consumer Price Index, over a rolling 5 year period. It is a global multi-asset portfolio with an integrated socially responsible investment policy.

c. The balance sheet shows that, at 31 March 2024, the Trust had total net assets of £5,574,912 (2023 - £5,115,108) an increase of £459,804 during the year. Of the assets, £5,438,804 (2023 - £4,924,437) are held in the Trust's investment portfolio. The historical cost of these investments was £5,341,166. The surplus on revaluation of the investments as at 31 March 2024 was £414,367 (2023 deficit of £298,665).

d. Income from investment and interest totalled £148,852 (2023 - £141,463). Net Movement in Unrestricted Funds for the year was a surplus of £439,317 (2023 a loss of £202,998), a surplus of 6,660 (2023 a loss of £3,153) on Restricted Funds and a surplus of £13,827 (2023 a loss £5,400) on Endowment Funds.

c. Unrestricted Fund Grants and Awards. The following scholarships and grants from general funds, totalling £89,995 (2023 - £42,660) were awarded during the year: -

Girdlestone Memorial Scholarship. £23,068
Award towards the cost of a Research Assistant at the Nuffield Department of Orthopaedic Surgery. £44,690
Post Doctoral Research grant. £17,667
Kenwright prize. £330
Lord Nuffield Scholarship in Aftercare. £660
Feilden Nursing Scholarship. £660
Elizabeth Handfield Jones Travelling Scholarship. £660
Girdlestone Memorial Nursing Scholarship. £660
Joseph Trueta prize. £1,600

9. Special Funds.

The following special funds established by donations for specific purposes, within the overall objects of Trust, are administered by the trustees: -

James Turner Prize. A permanent endowment fund. An annual prize funded by the income from a donation by Mr. James Turner, a grateful patient, awarded to orthopaedic surgeons specialising in joint reconstruction surgery. Normally in alternate years the prize is awarded to a surgeon from the hospital to travel overseas and then to a surgeon from overseas to visit the Nuffield Orthopaedic Centre.

John Goodfellow Travelling Prize. An expendable endowment fund created from a donation by Mr. J.W. Goodfellow, FRCS, of royalties received from artificial knee prosthesis. The income is used to fund a prize awarded by the senior medical staff of the hospital to a member of the junior medical staff to attend a conference or congress or to study any aspect of surgery, in Europe.

David John Fuller Memorial Lecture Fund. An expendable endowment fund created from donations in memory of Mr. D.J. Fuller, FRCS who died in 1983. The income is used to fund lectures at the hospital given by visiting Professors of Orthopaedic Surgery. At the discretion of the trustees, surplus income may be used to purchase medical textbooks.

R.B. Duthie Fund. An expendable endowment fund created from donations by overseas members of the Girdlestone Orthopaedic Society to sponsor orthopaedic surgeons from "the third world" to attend the Society's meetings.

Theatres Fund. A restricted income fund. Income is from periodic donations from Biomet Limited. No grants were made from the Fund during the year.

John Spivey Prize. A restricted Fund set up to fund an award of £1,000 per annum to a visiting fellow or researcher in reconstruction and orthopaedic oncology attached to the Nuffield Orthopaedic Centre Sarcoma Unit.

10. Future Plans.

The Trust will continue to provide support to the Nuffield Department of Orthopaedics, Rheumatology and Musculoskeletal Sciences by maintaining scholarships and prizes in orthopaedic surgery and orthopaedic nursing and aftercare but within the limits of its agreed Total Return draw down policy. That return will be dependent on the conditions of the investment markets,

although the averaging effect of the Total Return policy will smooth such effects and allow the Trust to plan ahead. No major changes in the Trust's investment strategy are anticipated in the 2024/25 year.

11. Statement of trustees' responsibilities.

Charity law requires the trustees to prepare financial statements for each financial year which show a true and fair view of the state of affairs of the charity and its financial activities for that period. In preparing the financial statements, the trustees are required to;

Select suitable accounting policies and then to apply them consistently

Make judgements and estimates that are reasonable and prudent

State whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements

Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operational existence.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

12. Risk Assessment.

The major risks, to which the Trust is exposed, as identified by the trustees, have been reviewed and systems have been established to mitigate those risks.

Approved by the Trustees on 2 July 2024 and signed on their behalf by:



..... J. E. Church (Chairman)

THE LORD NUFFIELD ORTHOPAEDIC CENTRE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE LORD NUFFIELD ORTHOPAEDIC CENTRE TRUST

I report to the trustees on my examination of the financial statements of The Lord Nuffield Orthopaedic Centre Trust (the charity) for the year ended 31 March 2024.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Jemima King
Richardsons
30 Upper High Street
Thame
Oxfordshire
OX9 3EZ

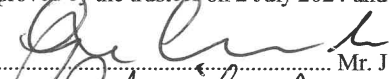
Dated: 2 July 2024


THE LORD NUFFIELD ORTHOPAEDIC CENTRE TRUST

BALANCE SHEET AS AT 31 MARCH 2024

	Note	2024		2023	
		£	£	£	£
Fixed Assets:					
Investments	2				
General Fund		5,252,222		4,755,134	
Endowment Funds – Expendable		84,233		76,650	
Endowment funds - Permanent		47,814		43,753	
Restricted Funds		54,535		48,900	
		5,438,804		4,924,437	
Current Assets:					
Cash at bank:					
Current account		96,448		135,462	
Deposit accounts		99,883		98,893	
		196,331		234,355	
Current Liabilities					
Amounts falling due within one year	3	60,223		43,684	
Net Current Assets		136,108		190,671	
Net Assets		5,574,912		5,115,108	
Funds:					
Unrestricted Funds	4	5,338,570		4,899,253	
Restricted Funds	5	78,780		72,120	
Endowment Funds - Expendable	6	103,114		93,807	
Endowment Funds - Permanent	7	54,448		49,928	
		5,574,912		5,115,108	

Approved by the trustees on 2 July 2024 and signed on their behalf by:


 Mr. J E Church (Chairman)


 Mr. A P Q Michaelis (Trustee)

THE LORD NUFFIELD ORTHOPAEDIC CENTRE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024

	Unrestricted Funds £	Restricted Funds £	Endowment		Total 2024 £	Total 2023 £
			Expendable Funds £	Permanent Funds £		
Income and Endowments from						
Stocks and shares	141,696	2,011	2,706	1,449	147,862	141,304
Deposit interest	948	14	18	10	990	159
Other Income	-	-	-	-	-	200
	<u>142,644</u>	<u>2,025</u>	<u>2,724</u>	<u>1,459</u>	<u>148,852</u>	<u>141,663</u>
Expenditure on						
Charitable activities (Note 10)	(100,415)	(1,000)	(1,000)	(1,000)	(103,415)	(54,549)
Generating funds						
Investment management charges	-	-	-	-	-	-
Net gains/(losses) on investments	397,088	5,635	7,583	4,061	414,367	(298,665)
Net Income/(expenditure)	<u>439,317</u>	<u>6,660</u>	<u>9,307</u>	<u>4,520</u>	<u>459,804</u>	<u>(353,214)</u>
Other gains/losses	-	-	-	-	-	-
Net Movement in Funds	<u>439,317</u>	<u>6,660</u>	<u>9,307</u>	<u>4,520</u>	<u>459,804</u>	<u>(211,551)</u>
Fund balances brought forward	<u>4,899,253</u>	<u>72,120</u>	<u>93,807</u>	<u>49,928</u>	<u>5,115,108</u>	<u>5,326,659</u>
Fund balances carried forward	<u><u>5,338,570</u></u>	<u><u>78,780</u></u>	<u><u>103,114</u></u>	<u><u>54,448</u></u>	<u><u>5,574,912</u></u>	<u><u>5,115,108</u></u>

The notes on pages 8 to 16 form part of these accounts

THE LORD NUFFIELD ORTHOPAEDIC CENTRE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

1. Accounting Policies

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charities Act 2011 and “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)” (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investments. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity. Expendable endowment funds allow for the capital to be spent at the trustees' discretion.

1.4 Quoted Investments

Quoted investments are included in Fixed Assets at market value. Realised and unrealised gains and losses on quoted investments held in the General Fund Capital Account and in the Restricted and Endowment Funds are reflected in the relevant fund.

1.5 Income and Endowments

Income and Endowments represent all of the income received from quoted investments and bank deposits.

Investment income is recorded when received.

THE LORD NUFFIELD ORTHOPAEDIC CENTRE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

1.6 Expenditure

Grants are recorded once the Trustees have made an unconditional commitment to pay the grant.

Costs of managing the investments are now accounted for within the portfolio and not charged directly to the Trust as previously.

1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

THE LORD NUFFIELD ORTHOPAEDIC CENTRE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

2. Fixed Assets - Investments

The Trust holds 4,300,317.01 Sarsin Endowments Fund Class A Income units.

The investments of the Unrestricted, Endowment and Restricted Funds are pooled for investment purposes. The total investments of this "Trust Pool" are regarded as being equivalent to 10,000 units. Based on input into the Trust pool, the General Fund is allocated 9,583 units, the Endowment Funds 281 and the John Spivey Prize allocated 136 units.

Quoted Investments	Trust Pool				Trust Pool Total	Trust Pool Total
	Apportioned Between					
	Unrestricted Funds	Restricted Funds	Endowment			
			Expendable Funds	Permanent Funds		
£	£	£	£	2024 £	2023 £	
Market Value at 31 March 2023	4,755,134	48,900	76,650	43,753	4,924,437	5,223,102
Add: Additions at cost	100,000	-	-	-	100,000	-
Less: Disposals	-	-	-	-	-	-
Gain/(Loss) on revaluation	397,088	5,635	7,583	4,061	414,367	(298,665)
Market Value at 31 March 2024	<u>5,252,222</u>	<u>54,535</u>	<u>84,233</u>	<u>47,814</u>	<u>5,438,804</u>	<u>4,924,437</u>
The Sarsin Endowments Fund Class A Income units were invested as follows.						
Equities					3,980,856	3,258,299
Fixed income					673,201	731,706
Property					193,560	218,061
Alternative investments					373,013	609,465
Liquid assets					218,174	106,906
					<u>5,438,804</u>	<u>4,924,437</u>
Historic Cost at 31 March 2024					<u>5,341,166</u>	<u>5,241,166</u>

THE LORD NUFFIELD ORTHOPAEDIC CENTRE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

	2024 £	2023 £
3. Current Liabilities		
Grants and awards	58,663	42,160
Professional fees	1,560	1,524
	60,223	43,684

4. Unrestricted Funds		
Balance at 1 April 2023	4,899,253	5,102,251
Net surplus for the year	439,317	(202,998)
Balance at 31 March 2024	5,338,570	4,899,253

	Balance 1 April 2023 £	Income £	Surplus on Revaluation £	Expenditure £	Balance 31 Mar 2024 £
Theatres (Biomet) Fund	2,353	-	-	-	2,353
John Spivey Prize	69,767	2,025	5,635	(1,000)	76,427
	72,120	2,025	5,635	(1,000)	78,780

	Balance 1 April 2023 £	Income £	Surpl on Revaluation £	Expenditure £	Balance 31 Mar 2024 £
6. Expendable Endowment Funds					
FUND					
John Goodfellow Prize	35,312	1,027	2,859	(1,000)	38,198
David Fuller Memorial	15,546	447	1,243	-	17,236
Girdlestone Society-R B Duthie Fund	42,949	1,250	3,481	-	47,680
	93,807	2,724	7,583	(1,000)	103,114

THE LORD NUFFIELD ORTHOPAEDIC CENTRE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

7. Permanent Endowment Funds

Capital	Balance 1 April 2023 £	Surplus on Revaluation £	Expenditure £	Balance 31 Mar 2024 £
James Turner Prize	38,951	4,061	-	43,012
	<u>38,951</u>	<u>4,061</u>	<u>-</u>	<u>43,012</u>
Income	Balance 1 April 2023 £	Income £	Expenditure £	Balance 31 Mar 2024 £
James Turner Prize	10,977	1,459	(1,000)	11,436
	<u>10,977</u>	<u>1,459</u>	<u>(1,000)</u>	<u>11,436</u>
Total of Permanent Endowment Funds at 31 March 2024		2024 £ <u>54,448</u>		2023 £ <u>49,928</u>

THE LORD NUFFIELD ORTHOPAEDIC CENTRE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

8. Endowment Funds

Invested Capital

On 1 July 1998, the endowment and restricted funds investments were pooled with the unrestricted fund investments. The assets and income of this "Trust Pool" are shared between the unrestricted fund and the other funds in proportion to their capital input - see note 2.

James Turner Prize

A permanent fund providing an annual prize funded by the income from a donation by Mr. James Turner, a grateful patient, supplemented by an award from general funds at the discretion of the trustees. Awarded to orthopaedic surgeons specialising in joint reconstruction surgery.

John Goodfellow Travelling Prize

An expendable endowment fund created from a donation by Mr. J.W. Goodfellow, FRCS, of royalties received from an artificial knee prosthesis. Income is used to fund a prize awarded by the senior medical staff of the hospital to a member of the junior medical staff to attend a conference or congress or to study any aspect of surgery, in Europe.

David John Fuller Memorial Lecture Fund

An expendable endowment fund created from donations in memory of Mr. D.J. Fuller, FRCS, who died in 1983. Income is used to fund lectures at the hospital given by visiting Professors of Orthopaedic Surgery. At the discretion of the trustees, surplus income may be used to purchase medical text books.

R.B. Duthie Fund

An expendable endowment fund created from donations from overseas members of the Girdlestone Orthopaedic Society to sponsor orthopaedic surgeons from the "third world" to attend the Society's meetings.

Restricted Funds

Theatres (Biomet) Fund

A restricted fund to help meet course and conference fees or fund relevant literature for theatre staff.

John Spivey Prize

A restricted fund created to fund an award of £1,000 per annum to a visiting fellow or researcher in reconstruction oncology attached to the Nuffield Orthopaedic Centre Sarcoma Unit.

THE LORD NUFFIELD ORTHOPAEDIC CENTRE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

9. Analysis of Charitable Expenditure	2024 £	2023 £
Grants and awards (note 10)	89,995	42,660
Other charitable expenditure (note 11)	10,420	9,889
	100,415	52,549

10. Grants and Awards

	2024 £	2023 £
Lord Nuffield Scholarship in orthopaedic surgery	-	-
Girdlestone Memorial scholarship in orthopaedic surgery	23,068	-
Total orthopaedic scholarships	23,068	-
Kenwright Prize	330	500
Lord Nuffield scholarship in aftercare	660	-
Feilden nursing scholarship	660	-
Elizabeth Handfield Jones travelling scholarship	660	-
Girdlestone Memorial nursing scholarship	660	-
Course, conference and travel grants	-	-
Nuffield Dept. of Orthopaedic Surgery research assistant	44,690	42,160
Post Doctoral Research grant	17,667	-
Grant for journals and professional publications	-	-
Joseph Trueta prize	1,600	-
Grants and Awards from Unrestricted Funds	89,995	42,660

Total Grants and Awards for the year

Unrestricted fund	Note 9	100,415	52,549
Endowment funds - Expendable		1,000	-
Permanent		1,000	1,000
Restricted funds		1,000	1,000
		103,415	54,549

THE LORD NUFFIELD ORTHOPAEDIC CENTRE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

11. Other Charitable expenditure

	2024	2023
	£	£
Trustees meetings	-	-
Salary of secretary	8,530	8,050
Audit/Independent examination fee	1,560	1,551
Office expenses	330	288
	10,420	9,889

12. Related Party Transactions

An objective of the Trust is to provide financial support to The Nuffield Department of Orthopaedic Surgery at The University of Oxford. Two of the trustees, Professor AJ Carr and Professor J Rees are employees of The University of Oxford.

13. Staff Costs

	2024	2023
	£	£
Salaries	8,530	8,050
National insurance costs	-	-
	8,530	8,050

The Trust has one part-time employee.

None of the trustees received any remuneration or expenses during the year (2023 none).

14. Analysis of Assets and Liabilities

	Endowment				Total	Total
	Unrestricted	Restricted	Expendable	Permanent		
	Funds	Funds	Funds	Funds		
	£	£	£	£	£	£
Investments	5,252,222	54,535	84,233	47,814	5,438,804	4,924,437
Current assets	146,571	24,245	18,881	6,634	196,331	234,355
Current liabilities	(60,223)	-	-	-	(60,223)	(43,684)
	5,338,570	78,780	103,114	54,448	5,574,912	5,115,108

THE LORD NUFFIELD ORTHOPAEDIC CENTRE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

16. Statement of Financial Activities - Analysis of 2023 Comparatives

	Unrestricted Funds £	Restricted Funds £	Endowment Funds		Total 2023 £
			Expendable £	Permanent £	
Income and Endowments from					
Stocks and shares	135,410	1,936	2,572	1,386	141,304
Deposit interest	152	2	3	2	159
Other income	200	-	-	-	200
Total Income and Endowments	135,762	1,938	2,575	1,388	141,663
Expenditure on					
Charitable activities	(52,549)	(1,000)	-	(1,000)	(54,549)
Generating funds					
Investment management	-	-	-	-	-
Net gains/(losses) on investments	(286,211)	(4,091)	(5,436)	(2,927)	(298,665)
Net Income/(expenditure)	(202,998)	(3,153)	(2,861)	(2,539)	(211,551)
Other gains/losses	-	-	-	-	-
Net Movement in Funds	(202,998)	(3,153)	(2,861)	(2,539)	(211,551)

NUFFIELD ORTHOPAEDIC CENTRE TRUST

England & Wales - Charity number 309704

Accounts

THE LORD NUFFIELD ORTHOPAEDIC CENTRE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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7	Statement of Financial Activities
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THE LORD NUFFIELD ORTHOPAEDIC CENTRE TRUST

TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2023

1. The registered name of the charity is The Lord Nuffield Orthopaedic Centre Trust and the charity registration number is 309704. The governing document of the charity is the Charity Commission Scheme of 29 January 1980, which amalgamated three earlier charities governed by Trust Deeds.

2. Trustees.

The following have acted as Trustees during the year: -

a. Co-optative Trustees, who are appointed for a term of five years (renewable) by a resolution at a special meeting of the Trustees: -

Mr. J.E.Church
Mr. A.P.Q. Michaelis
Mr. R.C.R. Feilden
Professor J. Rees
Mr. L.C. Dickinson

b. Ex-officio Trustee. The Nuffield Professor of Orthopaedic Surgery in the University of Oxford, for the time being. Professor A.J. Carr.

c. Nominative Trustee. Appointed for a term of four years by the Consultant Staff of the Nuffield Orthopaedic Centre. Mr. C.L.M.H. Gibbons since 1 January 2002 (Retired 27 June 2022)

The induction and training of new trustees is to provide them with information that is tailored depending on their experience and interests. A copy of the Trust Deed is provided along with annual accounts, risk assessments and investment reports. When considering new trustees the existing trustees look for specific areas of expertise to help meet the objectives of the Trust.

3. The address of the principal office of the Trust is The Nuffield Orthopaedic Centre, Windmill Road, Headington, Oxford OX3 7LD. The Secretary to the Trustees is Mr R.F.Minty of 24 Old London Road, Wheatley, Oxford.OX33 1YW.

Bankers. Barclays Bank plc, 54 Cornmarket St., Oxford OX1 3HS.
Independent Examiner/Auditor. Jemima King, Richardsons, Chartered Accountants, 30 Upper High Street, Thame, Oxon. OX 3EZ
Investment Managers. Sarasin and Partners LLP, Juxon House, 100 St. Paul's Churchyard, London EC4M 8BU.

4. Aims and Objects.

The primary aims and objects of the Trust, which were established by Trust Deeds between (a) Lord Nuffield and (b) Miss K. Feilden and the then Trustees are: -

a. To promote the study and practice of orthopaedic surgery and the proper methods of nursing and otherwise caring for orthopaedic patients.

b. To encourage and support the co-ordination of the activities of the Nuffield Department of Orthopaedics, Rheumatology and Musculoskeletal Sciences (previously known as the Nuffield Department of Orthopaedic Surgery) and those of other departments of the Nuffield Orthopaedic Centre (the hospital), by facilitating and supplementing their work.

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

5. Policy.

The Trust capital derived initially from gifts made by Lord Nuffield and Miss Feilden to which have been added gifts and bequests from other persons and organisations that have had the objects of the Trust in mind. It is the Trustees' policy to invest this capital in accordance with the Charities Act 2011 and other Charity Commission guidelines and to use the investment income to maintain scholarships and prizes in orthopaedic surgery and orthopaedic nursing and aftercare and to provide financial support to the Nuffield Department of Orthopaedics, Rheumatology and Musculoskeletal Sciences and other hospital staff. There have been no material changes to this policy during the year.

6. Organisation.

- a. The Trustees normally meet annually in June/July to determine the level of each of the standing scholarships, prizes and awards and to consider other requests for assistance and matters affecting the Trust. Issues arising between meetings that require the consideration of all Trustees are dealt with by email or correspondence.
- b. The Trustees have promulgated regulations to govern the selection of the recipients of the main scholarships and awards.
- c. Oversight of the Trust's investments is delegated to the Investment Committee (currently Mr J Church, Professor A. J. Carr and Mr. A. P. Q. Michaelis) and they meet with the Investment Managers regularly to discuss policy and performance of the portfolio. The investment managers are Sarasin and Partners who in accordance with the policy of the trustees manage the investments on a formal "Total Return" basis.

Since 1 July 1998, capital of the General Fund and the Endowment Funds has been pooled in a single investment portfolio. The assets of this "Trust Pool" are shared between the General Fund, Restricted Fund and Endowment Funds in proportion to their capital input. The Endowment Funds share is further subdivided between the various funds pro rata to their capital input.

- d. Authority has been delegated to the three medical Trustees (the Ex-officio Trustee, the Nominative Trustee and Professor J. Rees) jointly to consider applications for grants from orthopaedic staff at the hospital seeking financial assistance to meet course, conference and travel costs; within a limit of £1,000 for any individual grant within a total grant of £2500.
- e. The Secretary is responsible for the co-ordination of the administration of the Trust, correspondence, payment of approved scholarships and other awards, monitoring estimates of income and expenditure and cash flow and maintenance of the Trust's accounts including preparation for independent examination/audit of the end of year financial statements.
- f. The Trustees maintain bank deposit and current accounts with chequebook facilities for the current account. All cheques must bear two authorised signatures i.e. any two of the Trustees or one Trustee and the Secretary and payments must be within budgets approved by the Trustees.
- g. The Trust is not dependent upon the services of unpaid volunteers, donations-in-kind or other intangible income and does not actively fundraise.

7. Activities and Achievements.

During 2022/23 the trustees made a grant to The University of Oxford toward the cost of a Research Assistant at the Nuffield Department of Orthopaedics, Rheumatology and Musculoskeletal Sciences together with further grants which are listed below. Most of these scholarships and prizes are named after the donor of funds to the Trust. The Trustees believe that the level of each of these awards and the quality of the recipient fulfil the expectations of the donor at the time of the gift. The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives for the year in planning future activities. The trustees are expecting to continue providing further grants in future to fulfil the objects of the Trust.

Unfortunately, the trustees were unable to make grants to fund the Lord Nuffield Scholarship in Orthopaedic Surgery or the Girdlestone Scholarship in Orthopaedic Surgery as The Oxford University were unable to identify suitable candidates.

8. Financial Position.

- a. The Trust's Total Return Policy is to draw down 3-4% by way of income distribution and /or capital realised/reinvested of the average of the previous 5 year ends' values of the investment portfolio. This means that the Trust is able to take a long term view, particularly in times of economic uncertainty, with the aim of preserving the value of its investment portfolio in real terms, and the level of grants distributed are managed within those parameters.
- b. The Trust's investment portfolio is invested in the Sarasin Endowments A Inc Fund. The Fund seeks to provide growth (through increases in investment value and growth) of 4% per year more than the Consumer Price Index, over a rolling 5 year period. It is a global multi-asset portfolio with an integrated socially responsible investment policy. The fund's recent performance has been affected by the market downturn seen following the war in Ukraine.

c. The balance sheet shows that, at 31 March 2023, the Trust had total net assets of £5,115,108 (2022 - £5,326,659) a decrease of £211,551 during the year. Of the assets, £4,924,437 (2022 - £5,233,102) are held in the Trust's investment portfolio. The historical cost of these investments was £5,241,166. The loss on revaluation of the investments as at 31 March 2023 was £298,665 (2022 surplus of £129,466).

d. Income from investment and interest totalled £141,463 (2022 - £138,930). Net Movement in Unrestricted Funds for the year was a loss of £202,998 (2022 a surplus of £116,744), a loss of £3,153 (2022 a surplus of £2,622) on Restricted Funds and a loss of £5,400 (2022 a surplus £7,327) on Endowment Funds.

e. Unrestricted Fund Grants and Awards. The following scholarships and grants from general funds, totalling £42,660 (2022 - £132,760) were awarded during the year: -

Kenwright Prize. £500

Award towards the cost of a Research Assistant at the Nuffield Department of Orthopaedic Surgery. £42,160

9. Special Funds.

The following special funds established by donations for specific purposes, within the overall objects of Trust, are administered by the trustees: -

James Turner Prize. A permanent endowment fund. An annual prize funded by the income from a donation by Mr. James Turner, a grateful patient, awarded to orthopaedic surgeons specialising in joint reconstruction surgery. Normally in alternate years the prize is awarded to a surgeon from the hospital to travel overseas and then to a surgeon from overseas to visit the Nuffield Orthopaedic Centre.

John Goodfellow Travelling Prize. An expendable endowment fund created from a donation by Mr. J.W. Goodfellow, FRCS, of royalties received from artificial knee prosthesis. The income is used to fund a prize awarded by the senior medical staff of the hospital to a member of the junior medical staff to attend a conference or congress or to study any aspect of surgery, in Europe.

David John Fuller Memorial Lecture Fund. An expendable endowment fund created from donations in memory of Mr. D.J. Fuller, FRCS who died in 1983. The income is used to fund lectures at the hospital given by visiting Professors of Orthopaedic Surgery. At the discretion of the trustees, surplus income may be used to purchase medical textbooks.

R.B. Duthie Fund. An expendable endowment fund created from donations by overseas members of the Girdlestone Orthopaedic Society to sponsor orthopaedic surgeons from "the third world" to attend the Society's meetings.

Theatres Fund. A restricted income fund. Income is from periodic donations from Biomet Limited. No grants were made from the Fund during the year.

John Spivey Prize. A restricted Fund set up to fund an award of £1,000 per annum to a visiting fellow or researcher in reconstruction and orthopaedic oncology attached to the Nuffield Orthopaedic Centre Sarcoma Unit.

10. Future Plans.

The Trust will continue to provide support to the Nuffield Department of Orthopaedics, Rheumatology and Musculoskeletal Sciences by maintaining scholarships and prizes in orthopaedic surgery and orthopaedic nursing and aftercare but within the limits of its agreed Total Return draw down policy. That return will be dependent on the conditions of the investment markets, which have been volatile of late, although the averaging effect of the Total Return policy will smooth such effects and allow the Trust to plan. No major changes in the Trust's investment strategy are anticipated in the 2023/24 year.

11. **Statement of trustees' responsibilities.** Charity law requires the trustees to prepare financial statements for each financial year which show a true and fair view of the state of affairs of the charity and its financial activities for that period. In preparing the financial statements, the trustees are required to;

Select suitable accounting policies and then to apply them consistently

Make judgements and estimates that are reasonable and prudent

State whether applicable accounting standards and statements of recommended practice have been followed, subject to

any departures disclosed and explained in the financial statements

Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operational existence.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

12. **Risk Assessment.** The major risks, to which the Trust is exposed, as identified by the trustees, have been reviewed and systems have been established to mitigate those risks.

Approved by the Trustees on 21 June 2023 and signed on their behalf by:



..... J. E. Church (Chairman)

THE LORD NUFFIELD ORTHOPAEDIC CENTRE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE LORD NUFFIELD ORTHOPAEDIC CENTRE TRUST

I report to the trustees on my examination of the financial statements of The Lord Nuffield Orthopaedic Centre Trust (the charity) for the year ended 31 March 2023

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



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30 Upper High Street
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Oxfordshire
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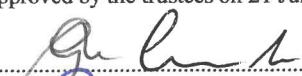
Dated: 21/06/2023

THE LORD NUFFIELD ORTHOPAEDIC CENTRE TRUST

BALANCE SHEET AS AT 31 MARCH 2023

	Note	2023		2022	
		£	£	£	£
Fixed Assets:					
Investments	2				
General Fund		4,755,134		5,041,345	
Endowment Funds – Expendable		76,650		82,086	
Endowment funds - Permanent		43,753		46,680	
Restricted Funds		48,900		52,991	
		4,924,437		5,223,102	
Current Assets:					
Cash at bank:					
Current account		135,462		74,067	
Deposit accounts		98,893		98,695	
		234,355		172,762	
Current Liabilities					
Amounts falling due within one year	3	43,684		69,205	
Net Current Assets			190,671		103,557
Net Assets		5,115,108		5,326,659	
Funds:					
Unrestricted Funds	4	4,899,253		5,102,251	
Restricted Funds	5	72,120		75,273	
Endowment Funds - Expendable	6	93,807		96,668	
Endowment Funds - Permanent	7	49,928		52,467	
		5,115,108		5,326,659	

Approved by the trustees on 21 June 2023 and signed on their behalf by:

 Mr. J E Church (Chairman)

 Mr. A P Q Michaelis (Trustee)

THE LORD NUFFIELD ORTHOPAEDIC CENTRE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2023

	Unrestricted Funds £	Restricted Funds £	Endowment		Total 2023 £	Total 2022 £
			Expendable Funds £	Permanent Funds £		
Income and Endowments from						
Stocks and shares	135,410	1,936	2,572	1,386	141,304	138,917
Deposit interest	152	2	3	2	159	13
Donations	-	-	-	-	0	60
Other Income	200				200	0
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	135,762	1,938	2,575	1,388	141,663	138,990
Expenditure on						
Charitable activities (Note 10)	(52,549)	(1,000)	-	(1,000)	(54,549)	(143,875)
Generating funds						
Investment management charges	-	-	-	-	-	2,132
Net gains/(losses) on investments	(286,211)	(4,091)	(5,436)	(2,927)	(298,665)	129,446
Net Income/(expenditure)	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	(202,998)	(3,153)	(2,861)	(2,539)	(211,551)	126,693
Other gains/losses	-	-	-	-	-	-
Net Movement in Funds	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	(202,998)	(3,153)	(2,861)	(2,539)	(211,551)	126,693
Fund balances brought forward	5,102,251	75,273	96,668	52,467	5,326,659	5,199,966
Fund balances carried forward	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	4,899,253	72,120	93,807	49,928	5,115,108	5,326,659

The notes on pages 8 to 16 form part of these accounts

THE LORD NUFFIELD ORTHOPAEDIC CENTRE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023

1. Accounting Policies

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charities Act 2011 and “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)” (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investments. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity. Expendable endowment funds allow for the capital to be spent at the trustees' discretion.

1.4 Quoted Investments

Quoted investments are included in Fixed Assets at market value. Realised and unrealised gains and losses on quoted investments held in the General Fund Capital Account and in the Restricted and Endowment Funds are reflected in the relevant fund.

1.5 Income and Endowments

Income and Endowments represent all of the income received from quoted investments and bank deposits.

Investment income is recorded when received.

THE LORD NUFFIELD ORTHOPAEDIC CENTRE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023

1.6 Expenditure

Grants are recorded once the Trustees have made an unconditional commitment to pay the grant.

Costs of managing the investments are now accounted for within the portfolio and not charged directly to the Trust as previously.

1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

THE LORD NUFFIELD ORTHOPAEDIC CENTRE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022

2. Fixed Assets - Investments

The Trust holds 4,300,317.01 Sarsin Endowments Fund Class A Income units.

The investments of the Unrestricted, Endowment and Restricted Funds are pooled for investment purposes. The total investments of this "Trust Pool" are regarded as being equivalent to 10,000 units. Based on input into the Trust pool, the General Fund is allocated 9,583 units, the Endowment Funds 280 and the John Spivey Prize allocated 137 units.

Quoted Investments	Trust Pool Apportioned Between				Trust Pool Total 2023 £	Trust Pool Total 2022 £
	Endowment					
	Unrestricted Funds £	Restricted Funds £	Expendable Funds £	Permanent Funds £		
Market Value at 31 March 2022	5,041,345	52,991	82,086	46,680	5,223,102	5,021,437
Add: Additions at cost	-	-	-	-	-	5,230,618
Less: Disposals	-	-	-	-	-	(5,158,399)
Gain/(Loss) on revaluation	(286,211)	(4,091)	(5,436)	(2,927)	(298,665)	129,446
Market Value at 31 March 2023	<u>4,755,134</u>	<u>48,900</u>	<u>76,650</u>	<u>43,753</u>	<u>4,924,437</u>	<u>5,223,102</u>

The Sarsin Endowments Fund Class A Income units were invested as follows.

Equities	3,258,299	3,634,483
Fixed income	731,706	365,060
Property	218,061	290,862
Alternative investments	609,465	661,711
Liquid assets	106,906	270,986
	<u>4,924,437</u>	<u>5,223,102</u>
Historic Cost at 31 March 2022	<u>5,241,166</u>	<u>5,230,618</u>

THE LORD NUFFIELD ORTHOPAEDIC CENTRE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023

	2023	2022
	£	£
3. Current Liabilities		
Grants and awards	42,160	66,130
Professional fees	1,524	1,425
Salary of secretary	-	1,650
	43,684	69,205

4. Unrestricted Funds		
Balance at 1 April 2022	5,102,251	4,985,507
Net surplus for the year	(202,998)	116,744
Balance at 31 March 2022	4,899,253	5,102,251

	Balance		Loss on		Balance
	1 April 2022	Income	Revaluation	Expenditure	31 Mar 2023
	£	£	£	£	£
Theatres (Biomet) Fund	2,353	-	-	-	2,353
John Spivey Prize	72,920	1,938	(4,091)	(1,000)	69,767
	75,273	1,938	(4,091)	(1,000)	72,120

	Balance		Loss on		Balance
FUND	1 April 2022	Income	Revaluation	Expenditure	31 Mar 2023
	£	£	£	£	£
John Goodfellow Prize	36,381	962	(2,031)	-	35,312
David Fuller Memorial	16,018	424	(896)	-	15,546
Girdlestone Society-R B Duthie Fund	44,269	1,189	(2,509)	-	42,949
	96,668	2,575	(5,436)	-	93,807

THE LORD NUFFIELD ORTHOPAEDIC CENTRE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023

7. Permanent Endowment Funds

Capital	Balance 1 April 2022 £	Loss on Revaluation £	Expenditure £	Balance 31 Mar 2023 £
James Turner Prize	41,878	(2,927)	-	38,951
	<u>41,878</u>	<u>(2,927)</u>	<u>-</u>	<u>38,951</u>
Income	Balance 1 April 2022 £	Income £	Expenditure £	Balance 31 Mar 2023 £
James Turner Prize	10,589	1,388	(1,000)	10,977
	<u>10,589</u>	<u>1,388</u>	<u>(1,000)</u>	<u>10,977</u>
Total of Permanent Endowment Funds at 31 March 2023		2023 £ <u>49,928</u>		2022 £ <u>52,467</u>

THE LORD NUFFIELD ORTHOPAEDIC CENTRE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023

8. Endowment Funds

Invested Capital

On 1 July 1998, the endowment and restricted funds investments were pooled with the unrestricted fund investments. The assets and income of this "Trust Pool" are shared between the unrestricted fund and the other funds in proportion to their capital input - see note 2.

James Turner Prize

A permanent fund providing an annual prize funded by the income from a donation by Mr. James Turner, a grateful patient, supplemented by an award from general funds at the discretion of the trustees. Awarded to orthopaedic surgeons specialising in joint reconstruction surgery.

John Goodfellow Travelling Prize

An expendable endowment fund created from a donation by Mr. J.W. Goodfellow, FRCS, of royalties received from an artificial knee prosthesis. Income is used to fund a prize awarded by the senior medical staff of the hospital to a member of the junior medical staff to attend a conference or congress or to study any aspect of surgery, in Europe.

David John Fuller Memorial Lecture Fund

An expendable endowment fund created from donations in memory of Mr. D.J. Fuller, FRCS, who died in 1983. Income is used to fund lectures at the hospital given by visiting Professors of Orthopaedic Surgery. At the discretion of the trustees, surplus income may be used to purchase medical text books.

R.B. Duthie Fund

An expendable endowment fund created from donations from overseas members of the Girdlestone Orthopaedic Society to sponsor orthopaedic surgeons from the "third world" to attend the Society's meetings.

Restricted Funds

Theatres (Biomet) Fund

A restricted fund to help meet course and conference fees or fund relevant literature for theatre staff.

John Spivey Prize

A restricted fund created to fund an award of £1000 per annum to a visiting fellow or researcher in reconstruction oncology attached to the Nuffield Orthopaedic Centre Sarcoma Unit.

THE LORD NUFFIELD ORTHOPAEDIC CENTRE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023

9. Analysis of Charitable Expenditure	2023	2022
	£	£
Grants and awards (note 10)	42,660	132,760
Other charitable expenditure (note 11)	9,889	10,115
	<u>52,549</u>	<u>142,875</u>

10. Grants and Awards

	2023	2022
	£	£
Lord Nuffield Scholarship in orthopaedic surgery	-	32,875
Girdlestone Memorial scholarship in orthopaedic surgery	-	32,875
Research grants	-	32,350
	<u>-</u>	<u>98,100</u>
Total orthopaedic scholarships	-	98,100
Kenwright Prize	500	500
Lord Nuffield scholarship in aftercare	-	-
Feilden nursing scholarship	-	-
Elizabeth Handfield Jones travelling scholarship	-	-
Girdlestone Memorial nursing scholarship	-	-
Course, conference and travel grants	-	-
Nuffield Dept. of Orthopaedic Surgery research assistant	42,160	31,160
Grant for journals and professional publications	-	3,000
Joseph Trueta prize	-	-
	<u>42,660</u>	<u>132,760</u>
Grants and Awards from Unrestricted Funds	<u>42,660</u>	<u>132,760</u>

Total Grants and Awards for the year

Unrestricted fund	Note 9	52,549	142,875
Endowment funds - Expendable		1,000	-
Permanent		-	-
Restricted funds		1,000	1,000
		<u>54,549</u>	<u>143,875</u>

THE LORD NUFFIELD ORTHOPAEDIC CENTRE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023

11. Other Charitable expenditure

	2023	2022
	£	£
Trustees meetings	-	-
Salary of secretary	8,050	8,140
Audit/Independent examination fee	1,551	1,425
Office expenses	288	550
	9,889	10,115

12. Related Party Transactions

An objective of the Trust is to provide financial support to The Nuffield Department of Orthopaedic Surgery at The University of Oxford. Two of the trustees, Professor AJ Carr and Professor J Rees are employees of The University of Oxford.

13. Staff Costs

	2023	2022
	£	£
Salaries	8,050	8,140
National insurance costs	-	-
	8,050	8,140

The Trust has one part-time employee.

None of the trustees received any remuneration or expenses during the year (2021 none).

14. Analysis of Assets and Liabilities

	Endowment				Total	Total
	Unrestricted	Restricted	Expendable	Permanent		
	Funds	Funds	Funds	Funds		
	£	£	£	£	£	£
Investments	4,755,134	48,900	76,650	43,753	4,924,437	5,223,102
Current assets	187,803	23,220	17,157	6,175	234,355	172,762
Current liabilities	(43,684)	-	-	-	(43,684)	(69,205)
	4,899,253	72,120	93,807	49,928	5,115,108	5,326,659

THE LORD NUFFIELD ORTHOPAEDIC CENTRE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023

16. Statement of Financial Activities - Analysis of 2022 Comparatives

	Unrestricted Funds	Restricted Funds	Endowment Funds		Total 2022
	£	£	Expendable	Permanent	£
	£				
Income and Endowments from					
Stocks and shares	133,250	1,875	2,458	1,334	138,917
Deposit interest	12		1		13
Donations	60	-	-	-	60
Total Income and Endowments	-	1,875	2,459	1,334	138,990
Expenditure on					
Charitable activities	(142,875)	(1,000)	-	-	(143,875)
Generating funds					
Investment management	2,132	-	-	-	2,132
Net gains/(losses) on investments	124,165	1,747.00	2,291	1,243	129,446
Net Income/(expenditure)	126,297	875	4,750	2,577	126,693
Other gains/losses	-	-	-	-	-
Net Movement in Funds	126,297	875	4,750	2,577	126,693

NUFFIELD ORTHOPAEDIC CENTRE TRUST

England & Wales - Charity number 309704

Accounts

THE LORD NUFFIELD ORTHOPAEDIC CENTRE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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THE LORD NUFFIELD ORTHOPAEDIC CENTRE TRUST

TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2022

1. The registered name of the charity is The Lord Nuffield Orthopaedic Centre Trust and the charity registration number is 309704. The governing document of the charity is the Charity Commission Scheme of 29 January 1980, which amalgamated three earlier charities governed by Trust Deeds.

2. Trustees.

The following have acted as Trustees during the year: -

a. Co-optative Trustees, who are appointed for a term of five years (renewable) by a resolution at a special meeting of the Trustees: -

Mr. J.E.Church (Chairman from 22 June 2021)
Mr. J.G. Barclay (Chairman and trustee until 22 June 2021)
Lady Ponsonby(retired 12 July 2021)
Mr. A.P.Q. Michaelis
Mr. R.C.R. Feilden
Mr. J.E. Church
Professor J. Rees
Mr. L.C. Dickinson (appointed 22 June 2021)

b. Ex-officio Trustee. The Nuffield Professor of Orthopaedic Surgery in the University of Oxford, for the time being, Professor A.J. Carr.

c. Nominative Trustee. Appointed for a term of four years by the Consultant Staff of the Nuffield Orthopaedic Centre. Mr. C.L.M.H. Gibbons since 1 January 2002 (Reappointed June 2018)

The induction and training of new trustees is to provide them with information that is tailored depending on their experience and interests. A copy of the Trust Deed is provided along with annual accounts, risk assessments and investment reports. When considering new trustees the existing trustees look for specific areas of expertise to help meet the objectives of the Trust.

3. The address of the principal office of the Trust is The Nuffield Orthopaedic Centre, Windmill Road, Headington, Oxford OX3 7LD. The Secretary to the Trustees is Mr R.F.Minty of 24 Old London Road, Wheatley, Oxford.OX33 1YW.

Bankers. Barclays Bank plc, 54 Cornmarket St., Oxford OX1 3HS.

Independent Examiner/Auditor. Jemima. King, Richardsons, Chartered Accountants, 30 Upper High Street, Thame, Oxon. OX 3EZ

Investment Managers. Sarasin and Partners LLP, Juxon House, 100 St. Paul's Churchyard, London EC4M 8BU.

4. Aims and Objects.

The primary aims and objects of the Trust, which were established by Trust Deeds between (a) Lord Nuffield and (b) Miss K. Feilden and the then Trustees are: -

a. To promote the study and practice of orthopaedic surgery and the proper methods of nursing and otherwise caring for orthopaedic patients.

b. To encourage and support the co-ordination of the activities of the Nuffield Department of Orthopaedics, Rheumatology and Musculoskeletal Sciences (previously known as the Nuffield Department of Orthopaedic Surgery) and those of other departments of the Nuffield Orthopaedic Centre (the hospital), by facilitating and supplementing their work.

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

5. Policy.

The Trust capital derived initially from gifts made by Lord Nuffield and Miss Feilden to which have been added gifts and bequests from other persons and organisations that have had the objects of the Trust in mind. It is the Trustees' policy to invest this capital in accordance with the Charities Act 2011 and other Charity Commission guidelines and to use the investment income to maintain scholarships and prizes in orthopaedic surgery and orthopaedic nursing and aftercare and to provide

financial support to the Nuffield Department of Orthopaedics, Rheumatology and Musculoskeletal Sciences and other hospital staff. There have been no material changes to this policy during the year.

6. Organisation.

- a. The Trustees normally meet annually in June/July to determine the level of each of the standing scholarships, prizes and awards and to consider other requests for assistance and matters affecting the Trust. Issues arising between meetings that require the consideration of all Trustees are dealt with by email or correspondence.
- b. The Trustees have promulgated regulations to govern the selection of the recipients of the main scholarships and awards.
- c. Oversight of the Trust's investments is delegated to the Investment Committee (currently Mr J Church, Professor A. J. Carr and Mr. A. P. Q. Michaelis) and they meet with the Investment Managers regularly to discuss policy and performance of the portfolio. The investment managers are Sarasin and Partners who in accordance the policy of the trustees manage the investments on a formal "Total Return" basis.

Since 1 July 1998, capital of the General Fund and the Endowment Funds has been pooled in a single investment portfolio. The assets of this "Trust Pool" are shared between the General Fund, Restricted Fund and Endowment Funds in proportion to their capital input. The Endowment Funds share is further subdivided between the various funds pro rata to their capital input.

- d. Authority has been delegated to the two medical Trustees (the Ex-officio Trustee and the Nominative Trustee) jointly to consider applications for grants from orthopaedic staff at the hospital seeking financial assistance to meet course, conference and travel costs; within a limit of £1,000 for any individual grant within a total grant of £2500.
- e. The Secretary is responsible for the co-ordination of the administration of the Trust, correspondence, payment of approved scholarships and other awards, monitoring estimates of income and expenditure and cash flow and maintenance of the Trust's accounts including preparation for independent examination/audit of the end of year financial statements.
- f. The Trustees maintain bank deposit and current accounts with chequebook facilities for the current account. All cheques must bear two authorised signatures i.e. any two of the Trustees or one Trustee and the Secretary and payments must be within budgets approved by the Trustees.
- g. The Trust is not dependent upon the services of unpaid volunteers, donations-in-kind or other intangible income and does not actively fundraise.

7. Activities and Achievements.

During 2021/22 the trustees made two major grants to The University of Oxford to fund scholarships and related research at the Nuffield Department of Orthopaedics, Rheumatology and Musculoskeletal Sciences under the direction of the Head of Department (Nuffield Professor of Orthopaedic Surgery) at The University of Oxford. In addition, the trustees made an award toward the cost of a Research Assistant at the Nuffield Department of Orthopaedics, Rheumatology and Musculoskeletal Sciences together with further grants which are listed below. Most of these scholarships and prizes are named after the donor of funds to the Trust. The Trustees believe that the level of each of these awards and the quality of the recipient fulfil the expectations of the donor at the time of the gift. The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives for the year in planning future activities. The trustees are expecting to continue providing further grants in future to fulfil the objects of the Trust.

8. Financial Position.

- a. The financial position remains sound, notwithstanding a small reduction in income during the year caused in large part by uncertainty in markets as a result of the continuing effects of the Covid 19 pandemic, the cost of living increases and the war in Ukraine. The outlook at the start of the Trust's financial year remains uncertain.
- b. The Trust's investment portfolio is invested in the Sarasin Endowments A Inc Fund. The Fund seeks to provide growth (through increases in investment value and growth) of 4% per year more than the Consumer Price Index, over a rolling 5 year period. It is a global multi-asset portfolio with an integrated socially responsible investment policy. Previously, the Trust's investment portfolio was managed by Brewin Dolphin Ltd in a segregated investment portfolio.

The Trust's Total Return Policy, implemented at the start of the 2021/22 financial year is to draw down 3-4% by way of

income distribution and/or capital realised/reinvested of the average of the previous 5 year ends' values of the investment portfolio.

e. The balance sheet shows that, at 31 March 2022, the Trust had total net assets of £5,326,659 (2021 - £5,199,966) an increase of £126,693 during the year. Of the assets, £5,233,102 (2021 - £5,021,437) are held in the Trust's investment portfolio. The historical cost of these investments was £5,230,618 (2021- £3,184,419). The surplus on sale and revaluation of the investments as at 31 March 2022 was £129,466 (2021 £1,189,403).

d. Income from investment and interest totalled £138,930 (2021 - £140,897). Net Movement in Unrestricted Funds for the year was a surplus of £116,744 (2021 £1,147,343), a surplus of £2,622 (2021 £18,902) on Restricted Funds and a surplus of £7,327 (2021 £28,666) on Endowment Funds.

e. Unrestricted Fund Grants and Awards. The following scholarships and grants from general funds, totalling £132,760 (2021 - £115,875) were awarded during the year: -

Girdlestone Memorial Scholarship in Orthopaedic Surgery. £32,875

Lord Nuffield Scholarship in Orthopaedic Surgery. £32,875

Research grants. £32,350

Kenwright Prize. £500

Award towards the cost of a Research Assistant at the Nuffield Department of Orthopaedic Surgery. £31,160

Grant for journals and on-line publications. £3,000

9. Special Funds.

The following special funds established by donations for specific purposes, within the overall objects of Trust, are administered by the trustees: -

James Turner Prize. A permanent endowment fund. An annual prize funded by the income from a donation by Mr. James Turner, a grateful patient, awarded to orthopaedic surgeons specialising in joint reconstruction surgery. Normally in alternate years the prize is awarded to a surgeon from the hospital to travel overseas and then to a surgeon from overseas to visit the Nuffield Orthopaedic Centre.

John Goodfellow Travelling Prize. An expendable endowment fund created from a donation by Mr. J.W. Goodfellow, FRCS, of royalties received from artificial knee prosthesis. The income is used to fund a prize awarded by the senior medical staff of the hospital to a member of the junior medical staff to attend a conference or congress or to study any aspect of surgery, in Europe.

David John Fuller Memorial Lecture Fund. An expendable endowment fund created from donations in memory of Mr. D.J. Fuller, FRCS who died in 1983. The income is used to fund lectures at the hospital given by visiting Professors of Orthopaedic Surgery. At the discretion of the trustees, surplus income may be used to purchase medical textbooks.

R.B. Duthie Fund. An expendable endowment fund created from donations by overseas members of the Girdlestone Orthopaedic Society to sponsor orthopaedic surgeons from "the third world" to attend the Society's meetings.

Theatres Fund. A restricted income fund. Income is from periodic donations from Biomet Limited. No grants were made from the Fund during the year.

John Spivey Prize. A restricted Fund set up to fund an award of £1,000 per annum to a visiting fellow or researcher in reconstruction and orthopaedic oncology attached to the Nuffield Orthopaedic Centre Sarcoma Unit.

10. Future Plans.

The Trust will continue to provide support to the Nuffield Department of Orthopaedics, Rheumatology and Musculoskeletal Sciences by maintaining scholarships and prizes in orthopaedic surgery and orthopaedic nursing and aftercare but within the limits of its agreed Total Return draw down policy. That return will be dependent on the conditions of the investment markets, which have been volatile of late, although the averaging effect of the Total Return policy will smooth such effects and allow the Trust to plan. Having moved to Sarasin and Partners LLP Endowment Fund, no major changes in the Trust's investment strategy are anticipated in the 2022/23 year.

11. Statement of trustees' responsibilities. Charity law requires the trustees to prepare financial statements for each financial year which show a true and fair view of the state of affairs of the charity and its financial activities for that period. In preparing the financial statements, the trustees are required to;

Select suitable accounting policies and then to apply them consistently

Make judgements and estimates that are reasonable and prudent

State whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements

Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operational existence.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

12. Risk Assessment. The major risks, to which the Trust is exposed, as identified by the trustees, have been reviewed and systems have been established to mitigate those risks.

Approved by the Trustees on 27 June 2022 and signed on their behalf by:


..... J. E. Church (Chairman)

THE LORD NUFFIELD ORTHOPAEDIC CENTRE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE LORD NUFFIELD ORTHOPAEDIC CENTRE TRUST

I report to the trustees on my examination of the financial statements of The Lord Nuffield Orthopaedic Centre Trust (the charity) for the year ended 31 March 2022

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Jemima King
Richardsons
30 Upper High Street
Thame
Oxfordshire
OX9 3EZ

Dated: 27 June 2022

THE LORD NUFFIELD ORTHOPAEDIC CENTRE TRUST

BALANCE SHEET AS AT 31 MARCH 2022

	Note	2022		2021	
		£	£	£	£
Fixed Assets:					
Investments	2				
General Fund		5,041,345		4,847,908	
Endowment Funds – Expendable		82,086		78,517	
Endowment funds - Permanent		46,680		44,743	
Restricted Funds		52,991		50,269	
		<u>5,223,102</u>		<u>5,021,437</u>	
Current Assets:					
Cash at bank:					
Current account		74,067		1,815	
Deposit accounts		98,695		237,916	
		<u>172,762</u>		<u>239,731</u>	
Current Liabilities					
Amounts falling due within one year	3	69,205		61,202	
Net Current Assets			<u>103,557</u>		<u>178,529</u>
Net Assets			<u><u>5,326,659</u></u>		<u><u>5,199,966</u></u>
Funds:					
Unrestricted Funds	4	5,102,251		4,985,507	
Restricted Funds	5	75,273		72,651	
Endowment Funds - Expendable	6	96,668		91,918	
Endowment Funds - Permanent	7	52,467		49,890	
			<u><u>5,326,659</u></u>		<u><u>5,199,966</u></u>

Approved by the trustees on 27 June 2022 and signed on their behalf by:

 Mr. J E Church (Chairman)

 Mr. A P Q Michaelis (Trustee)

THE LORD NUFFIELD ORTHOPAEDIC CENTRE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2022

	Unrestricted Funds £	Restricted Funds £	Endowment		Total 2022 £	Total 2021 £
			Expendable Funds £	Permanent Funds £		
Income and Endowments from						
Stocks and shares	133,250	1,875	2,458	1,334	138,917	140,669
Deposit interest	12	-	1	-	13	228
Donations	60	-	-	-	60	5
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	133,322	1,875	2,459	1,334	138,990	140,902
Expenditure on						
Charitable activities (Note 10)	(142,875)	(1,000)	-	-	(143,875)	(120,896)
Generating funds						
Investment management charges	2,132	-	-	-	2,132	(15,308)
Net gains/(losses) on investments	124,165	1,747	2,291	1,243	129,446	1,189,403
Net Income/(expenditure)	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	116,744	2,622	4,750	2,577	126,693	1,194,101
Other gains/losses	-	-	-	-	-	-
Net Movement in Funds	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	116,744	2,622	4,750	2,577	126,693	1,194,101
Fund balances brought forward	4,985,507	72,651	91,918	49,890	5,199,966	4,005,865
Fund balances carried forward	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	5,102,251	75,273	96,668	52,467	5,326,659	5,199,966

The notes on pages 8 to 16 form part of these accounts

THE LORD NUFFIELD ORTHOPAEDIC CENTRE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022

1. Accounting Policies

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charities Act 2011 and “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)” (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investments. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity. Expendable endowment funds allow for the capital to be spent at the trustees' discretion.

1.4 Quoted Investments

Quoted investments are included in Fixed Assets at market value. Realised and unrealised gains and losses on quoted investments held in the General Fund Capital Account and in the Restricted and Endowment Funds are reflected in the relevant fund.

1.5 Income and Endowments

Income and Endowments represent all of the income received from quoted investments and bank deposits.

Investment income is recorded when received.

THE LORD NUFFIELD ORTHOPAEDIC CENTRE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022

1.6 Expenditure

Grants are recorded once the Trustees have made an unconditional commitment to pay the grant.

The cost of managing investments is charged against investment capital. Any costs associated with the sale or purchase of investments are accounted for as part of the sale or purchase price of the investment.

1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

THE LORD NUFFIELD ORTHOPAEDIC CENTRE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022

2. Fixed Assets - Investments

The Trust holds 4,280,658.925 Sarsin Endowments Fund Class A Income units.

The investments of the Unrestricted, Endowment and Restricted Funds are pooled for investment purposes. The total investments of this "Trust Pool" are regarded as being equivalent to 10,000 units. Based on input into the Trust pool, the General Fund is allocated 9,592 units, the Endowment Funds 273 and the John Spivey Prize allocated 135 units.

Quoted Investments	Trust Pool				Trust Pool Total	Trust Pool Total
	Apportioned Between					
	Unrestricted Funds	Restricted Funds	Endowment			
			Expendable Funds	Permanent Funds		
				2022	2021	
	£	£	£	£	£	£
Market Value at 31 March 2021	4,847,908	50,269	78,517	44,743	5,021,437	3,793,736
Add: Additions at cost	5,017,209	70,613	92,582	50,214	5,230,618	472,033
Less: Disposals	(4,947,937)	(69,638)	(91,304)	(49,520)	(5,158,399)	(433,735)
Gain/(Loss) on revaluation	124,165	1,747	2,291	1,243	129,446	1,189,403
Market Value at 31 March 2022	<u>5,041,345</u>	<u>52,991</u>	<u>82,086</u>	<u>46,680</u>	<u>5,223,102</u>	<u>5,021,437</u>

The Sarsin Endowments Fund Class A Income units are invested as follows.

Equities	3,634,483	3,783,569
Fixed interest	365,060	445,885
Other	1,223,559	791,983
	<u>5,223,102</u>	<u>5,021,437</u>
Historic Cost at 31 March 2022	<u>5,230,618</u>	<u>3,189,419</u>

THE LORD NUFFIELD ORTHOPAEDIC CENTRE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022

	2022	2021
	£	£
3. Current Liabilities		
Grants and awards	66,130	57,690
Professional fees	1,425	1,380
Investment management charges	-	2,132
Salary of secretary	1,650	-
	<u>69,205</u>	<u>61,202</u>

4. Unrestricted Funds		
Balance at 1 April 2021 - Capital	4,838,084	3,706,689
- Income	<u>147,423</u>	<u>131,475</u>
	4,985,507	3,838,164
Net surplus for the year	<u>116,744</u>	<u>1,147,343</u>
Balance at 31 March 2022	<u>5,102,251</u>	<u>4,985,507</u>

	Balance 1 April 2021	Income	Gain on Revaluation	Expenditure	Balance 31 Mar 2022
	£	£	£	£	£
Theatres (Biomet) Fund	2,353	-	-	-	2,353
John Spivey Prize	70,298	1,875	1,747	(1,000)	72,920
	<u>72,651</u>	<u>1,875</u>	<u>1,747</u>	<u>(1,000)</u>	<u>75,273</u>

6. Expendable Endowment Funds

FUND	Balance at 1 April 2021		Income	Gain on Revaluation	Expenditure	Balance 31 Mar 2022
	Capital	Income				
	£	£	£	£	£	£
John Goodfellow Prize	25,714	8,869	931	867	-	36,381
David Fuller Memorial	13,558	1,682	403	375	-	16,018
Girdlestone Society-R B Duthie Fund	32,185	9,910	1,125	1,049	-	44,269
	<u>71,457</u>	<u>20,461</u>	<u>2,459</u>	<u>2,291</u>	<u>-</u>	<u>96,668</u>

THE LORD NUFFIELD ORTHOPAEDIC CENTRE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022

7. Permanent Endowment Funds

Capital

	Balance 1 April 2021 £	Gain on Revaluation £	Expenditure £	Balance 31 Mar 2022 £
James Turner Prize	40,635	1,243	-	41,878
	<u>40,635</u>	<u>1,243</u>	<u>-</u>	<u>41,878</u>

Income

	Balance 1 April 2021 £	Income £	Expenditure £	Balance 31 Mar 2022 £
James Turner Prize	9,255	1,334	-	10,589
	<u>9,255</u>	<u>1,334</u>	<u>-</u>	<u>10,589</u>

	2022	2021
	£	£
Total of Permanent Endowment Funds at 31 March 2022	<u>52,467</u>	<u>49,890</u>

THE LORD NUFFIELD ORTHOPAEDIC CENTRE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022

8. Endowment Funds

Invested Capital

On 1 July 1998, the endowment and restricted funds investments were pooled with the unrestricted fund investments. The assets and income of this "Trust Pool" are shared between the unrestricted fund and the other funds in proportion to their capital input. The endowment fund portion is now subdivided into the following proportions: James Turner Prize 35.2%, John Goodfellow Prize 24.5%, David Fuller Memorial Fund 10.6% and Girdlestone Society - R B Duthie Fund 29.7%.

James Turner Prize

A permanent fund providing an annual prize funded by the income from a donation by Mr. James Turner, a grateful patient, supplemented by an award from general funds at the discretion of the trustees. Awarded to orthopaedic surgeons specialising in joint reconstruction surgery.

John Goodfellow Travelling Prize

An expendable endowment fund created from a donation by Mr. J.W. Goodfellow, FRCS, of royalties received from an artificial knee prosthesis. Income is used to fund a prize awarded by the senior medical staff of the hospital to a member of the junior medical staff to attend a conference or congress or to study any aspect of surgery, in Europe.

David John Fuller Memorial Lecture Fund

An expendable endowment fund created from donations in memory of Mr. D.J. Fuller, FRCS, who died in 1983. Income is used to fund lectures at the hospital given by visiting Professors of Orthopaedic Surgery. At the discretion of the trustees, surplus income may be used to purchase medical text books.

R.B. Duthie Fund

An expendable endowment fund created from donations from overseas members of the Girdlestone Orthopaedic Society to sponsor orthopaedic surgeons from the "third world" to attend the Society's meetings.

Restricted Funds

Theatres (Biomet) Fund

A restricted fund to help meet course and conference fees or fund relevant literature for theatre staff.

John Spivey Prize

A restricted fund created to fund an award of £1000 per annum to a visiting fellow or researcher in reconstruction oncology attached to the Nuffield Orthopaedic Centre Sarcoma Unit.

THE LORD NUFFIELD ORTHOPAEDIC CENTRE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022

9. Analysis of Charitable Expenditure	2022	2021
	£	£
Grants and awards (note 10)	132,760	110,575
Other charitable expenditure (note 11)	10,115	9,321
	<u>142,875</u>	<u>119,896</u>

10. Grants and Awards

	2022	2021
	£	£
Lord Nuffield Scholarship in orthopaedic surgery	32,875	32,550
Girdlestone Memorial scholarship in orthopaedic surgery	32,875	32,550
Research grants	32,350	19,425
	<u>98,100</u>	<u>84,525</u>
Total orthopaedic scholarships		
Kenwright Prize	500	500
Lord Nuffield scholarship in aftercare	-	-
Feilden nursing scholarship	-	-
Elizabeth Handfield Jones travelling scholarship	-	-
Girdlestone Memorial nursing scholarship	-	-
Course, conference and travel grants	-	-
Nuffield Dept. of Orthopaedic Surgery research assistant	31,160	30,850
Grant for journals and professional publications	3,000	-
Joseph Trueta prize	-	-
Unpaid prizes relating to earlier years	-	(5,300)
	<u>132,760</u>	<u>110,575</u>
Grants and Awards from Unrestricted Funds		

Total Grants and Awards for the year

Unrestricted fund	Note 9	142,875	119,896
Endowment funds - Expendable		-	1,000
Permanent		-	-
Restricted funds		1,000	-
		<u>143,875</u>	<u>120,896</u>

THE LORD NUFFIELD ORTHOPAEDIC CENTRE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022

11. Other Charitable expenditure

	2022	2021
	£	£
Trustees meetings	-	-
Salary of secretary	8,140	7,665
Audit/Independent examination fee	1,425	1,380
Office expenses	550	276
	10,115	9,321

12. Related Party Transactions

An objective of the Trust is to provide financial support to The Nuffield Department of Orthopaedic Surgery at The University of Oxford. Two of the trustees, Professor AJ Carr and Professor J Rees are employees of The University of Oxford.

13. Staff Costs

	2022	2021
	£	£
Salaries	8,140	7,665
National insurance costs	-	-
	8,140	7,665

The Trust has one part-time employee.

None of the trustees received any remuneration or expenses during the year (2021 none).

14. Analysis of Assets and Liabilities

	Unrestricted	Restricted	Endowment		Total	Total
			Expendable	Permanent		
			Funds	Funds		
	£	£	£	£	£	£
Investments	5,041,345	52,991	82,086	46,680	5,223,102	5,021,437
Current assets	130,111	22,282	14,582	5,787	172,762	239,731
Current liabilities	(69,205)		-	-	(69,205)	(61,202)
	5,102,251	75,273	96,668	52,467	5,326,659	5,199,966

THE LORD NUFFIELD ORTHOPAEDIC CENTRE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022

16. Statement of Financial Activities - Analysis of 2021 Comparatives

	Unrestricted Funds		Restricted	Endowment	Total
	Capital	Acc Income	Funds	Funds	2021
	£	£	£	£	£
Income and Endowments from					
Stocks and shares	-	135,619	1,913	3,137	140,669
Deposit interest	-	220	3	5	228
Donations	-	5	0	0	5
Total Income and Endowments	-	135,844	1,916	3,142	140,902
Expenditure on					
Charitable activities	-	(119,896)	0	(1,000)	(120,896)
Generating funds					
Investment management	(15,308)	-	-	-	(15,308)
Net gains/(losses) on investments	1,146,703	-	16,176	26,524	1,189,403
Net Income/(expenditure)	1,131,395	15,948	18,092	28,666	1,194,101
Other gains/losses	-	-	-	-	-
Net Movement in Funds	1,131,395	15,948	18,092	28,666	1,194,101

NUFFIELD ORTHOPAEDIC CENTRE TRUST

England & Wales - Charity number 309704

Accounts

Original Signed

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THE LORD NUFFIELD ORTHOPAEDIC CENTRE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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10 to 16	Notes to the Accounts

THE LORD NUFFIELD ORTHOPAEDIC CENTRE TRUST
TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2021

1. The registered name of the charity is The Lord Nuffield Orthopaedic Centre Trust and the charity registration number is 309704. The governing document of the charity is the Charity Commission Scheme of 29 January 1980, which amalgamated three earlier charities governed by Trust Deeds.

2. Trustees.

The following have acted as Trustees during the year: -

a. Co-optative Trustees, who are appointed for a term of five years (renewable) by a resolution at a special meeting of the Trustees: -

Mr. J.G. Barclay (Chairman)
Lady Ponsonby
Mr. A.P.Q. Michaelis
Mr. R.C.R. Feilden
Mr. J.E. Church
Professor J. Rees (appointed 23 June 2020)

b. Ex-officio Trustee. The Nuffield Professor of Orthopaedic Surgery in the University of Oxford, for the time being, Professor A.J. Carr.

c. Nominative Trustee. Appointed for a term of four years by the Consultant Staff of the Nuffield Orthopaedic Centre. Mr. C.L.M.H. Gibbons since 1 January 2002 (Reappointed June 2018)

The induction and training of new trustees is to provide them with information that is tailored depending on their experience and interests. A copy of the Trust Deed is provided along with annual accounts, risk assessments and investment reports. When considering new trustees the existing trustees look for specific areas of expertise to help meet the objectives of the Trust.

3. The address of the principal office of the Trust is The Nuffield Orthopaedic Centre, Windmill Road, Headington, Oxford OX3 7LD. The Secretary to the Trustees is Mr R.F.Minty of 24 Old London Road, Wheatley, Oxford.OX33 1YW.

Bankers. Barclays Bank plc, 54 Cornmarket St., Oxford OX1 3HS.
Independent Examiner/Auditor. A. King, Richardsons, Chartered Accountants, 30 Upper High Street, Thame, Oxon. OX 3EZ
Investment Managers. Brewin Dolphin Limited, 12 Smithfield Street, London EC1A 9BD to 11 February 2021.
Thereafter, Sarasin and Partners LLP, Juxon House, 100 St. Paul's Churchyard, London EC4M 8BU.

4. Aims and Objects.

The primary aims and objects of the Trust, which were established by Trust Deeds between (a) Lord Nuffield and (b) Miss K. Feilden and the then Trustees are: -

a. To promote the study and practice of orthopaedic surgery and the proper methods of nursing and otherwise caring for orthopaedic patients.

b. To encourage and support the co-ordination of the activities of the Nuffield Department of Orthopaedic Surgery and those of other departments of the Nuffield Orthopaedic Centre (the hospital), by facilitating and supplementing their work.

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

5. Policy.

The Trust capital derived initially from gifts made by Lord Nuffield and Miss Feilden to which have been added gifts and bequests from other persons and organisations that have had the objects of the Trust in mind. It is the Trustees' policy to invest this capital in accordance with the Charities Act 2011 and other Charity Commission guidelines and to use the investment income to maintain scholarships and prizes in orthopaedic surgery and orthopaedic nursing and aftercare and to provide financial support to the Nuffield Department of Orthopaedic Surgery and other hospital staff. There have been no material changes to this policy during the year.

6. Organisation.

- a. The Trustees normally meet annually in June/July to determine the level of each of the standing scholarships, prizes and awards and to consider other requests for assistance and matters affecting the Trust. Issues arising between meetings that require the consideration of all Trustees are dealt with by email or correspondence.
- b. The Trustees have promulgated regulations to govern the selection of the recipients of the main scholarships and awards.
- c. Oversight of the Trust's investments is delegated to the Investment Committee (currently Mr J. G. Barclay, Mr J Church and Mr. A. P. Q. Michaelis) and they meet with the Investment Managers regularly to discuss policy and performance of the portfolio. At the 2020 AGM it was decided to conduct a major review of the Trust's investment management arrangements. A long list of six fund managers was considered and outline proposals sought. Detailed presentations were then requested from three from the list and interviews conducted via zoom. After careful consideration the Investment Committee recommended to the full trustee board that the Trust's funds be transferred from Brewin Dolphin to the Sarsin and Partners LLP Endowment Fund. This is specifically tailored to charities and seeks a balance of income return and capital growth. In addition, the Trust has adopted a formal "Total Return" policy whereby natural income may be supplemented by excess capital generation based on a five year rolling average. Brewin Dolphin ceased management of the Trusts investments on 11 February although the transfer of assets to Sarasin and Partners did not commence until April 2021.

Since 1 July 1998, capital of the General Fund and the Endowment Funds has been pooled in a single investment portfolio. The assets of this "Trust Pool" are shared between the General Fund, Restricted Fund and Endowment Funds in proportion to their capital input. The Endowment Funds share is further subdivided between the various funds pro rata to their capital input.

The investment objective is both income return and capital growth. Until 11 February the performance of the portfolio was benchmarked against the Brewin Dolphin "Risk Category 6 - Balanced" index. During the year to 31 March 2021 the value of the portfolio increased from £3,793,736 to £5,021,437 and income decreased from £160,018 to £140,669.

- d. Authority has been delegated to the two medical Trustees (the Ex-officio Trustee and the Nominative Trustee) jointly to consider applications for grants from orthopaedic staff at the hospital seeking financial assistance to meet course, conference and travel costs; within a limit of £1,000 for any individual grant within a total grant of £2500.
- e. The Secretary is responsible for the co-ordination of the administration of the Trust, correspondence, payment of approved scholarships and other awards, monitoring estimates of income and expenditure and cash flow and maintenance of the Trust's accounts including preparation for independent examination/audit of the end of year financial statements.
- f. The Trustees maintain bank deposit and current accounts with chequebook facilities for the current account. All cheques must bear two authorised signatures i.e. any two of the Trustees or one Trustee and the Secretary and payments must be within budgets approved by the Trustees.
- g. The Trust is not dependent upon the services of unpaid volunteers, donations-in-kind or other intangible income.

7. Activities and Achievements.

During 2020/21 the trustees made two major grants to The University of Oxford to fund scholarships and related research at the Nuffield Department of Orthopaedic Surgery under the direction of the Nuffield Professor of Orthopaedic Surgery in The University of Oxford. In addition, the trustees made an award toward the cost of a Research Assistant at the Nuffield Department of Orthopaedic Surgery together with further grants which are listed below. Most of these scholarships and prizes are named after the donor of funds to the Trust. The Trustees believe that the level of each of these awards and the quality of the recipient fulfil the expectations of the donor at the time of the gift. The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives for the year in planning future activities. The trustees are expecting to continue providing further grants in future to fulfil the objects of the Trust. This may be at a reduced level in the short term due to the stock market weakness and dividend uncertainty.

8. Financial Position.

a. The financial position remains sound, notwithstanding a reduction in income during the year caused in large part by uncertainty in markets as a result of the Covid 19 pandemic. The outlook at the start of the Trust's financial year looked decidedly fragile but markets then experienced a welcome strengthening with a strong year end.

b. The balance sheet shows that, at 31 March 2021, the Trust had total net assets of £5,199,966 (2020 - £4,005,865) an increase of £1,194,101 during the year. Of the assets, £5,021,437 (2020 - £3,793,736) are held in the Trust's investment portfolio. The historical cost of these investments was £3,184,419 (2020- £3,111,665). The surplus on sale and revaluation of the investments as at 31 March 2021 was £1,189,403 (2020 a deficit of £647,590).

c. Income from investment and interest totalled £140,902 (2020 - £160,860). Net Movement in Unrestricted Funds for the year was a surplus of £1,147,343 (2020 a deficit of £651,767), a surplus of £18,092 (2020 a deficit of £7,425) on Restricted Funds and a surplus of £28,666 (2020 a deficit of £11,457) on Endowment Funds.

d. Unrestricted Fund Grants and Awards. The following scholarships and grants from general funds, totalling £153,440 (2019 - £143,435) were awarded during the year: -

Girdlestone Memorial Scholarship in Orthopaedic Surgery. £32,550

Lord Nuffield Scholarship in Orthopaedic Surgery. £32,550

Research grants. £19,425

Kenwright Prize. £500

Award towards the cost of a Research Assistant at the Nuffield Department of Orthopaedic Surgery. £30,850

9. Special Funds.

The following special funds established by donations for specific purposes, within the overall objects of Trust, are administered by the trustees: -

James Turner Prize. A permanent endowment fund. An annual prize funded by the income from a donation by Mr. James Turner, a grateful patient, awarded to orthopaedic surgeons specialising in joint reconstruction surgery. Normally in alternate years the prize is awarded to a surgeon from the hospital to travel overseas and then to a surgeon from overseas to visit the Nuffield Orthopaedic Centre.

John Goodfellow Travelling Prize. An expendable endowment fund created from a donation by Mr. J.W. Goodfellow, FRCS, of royalties received from artificial knee prosthesis. The income is used to fund a prize awarded by the senior medical staff of the hospital to a member of the junior medical staff to attend a conference or congress or to study any aspect of surgery, in Europe.

David John Fuller Memorial Lecture Fund. An expendable endowment fund created from donations in memory of Mr. D.J. Fuller, FRCS who died in 1983. The income is used to fund lectures at the hospital given by visiting Professors of Orthopaedic Surgery. At the discretion of the trustees, surplus income may be used to purchase medical textbooks.

R.B. Duthie Fund. An expendable endowment fund created from donations by overseas members of the Girdlestone Orthopaedic Society to sponsor orthopaedic surgeons from "the third world" to attend the Society's meetings.

Theatres Fund. A restricted income fund. Income is from periodic donations from Biomet Limited. No grants were made from the Fund during the year.

John Spivey Prize. A restricted Fund set up to fund an award of £1,000 per annum to a visiting fellow or researcher in reconstruction and orthopaedic oncology attached to the Nuffield Orthopaedic Centre Sarcoma Unit.

10. **Reserves.** Currently trustees aim to maintain at least £80,000 in General Income Reserves. As at 31 March 2021 the balance on General Income Reserves was £147,423.

11. Future Plans.

Whilst the worst of the effects of the Covid 19 pandemic may have passed, there remains economic uncertainty and future stability is significantly dependent on government policy. Having moved to Sarasin and Partners LLP Endowment Fund, no major changes in the Trust's investment strategy are anticipated in the 2021/22 year.

12. Statement of trustees' responsibilities. Charity law requires the trustees to prepare financial statements for each financial year which show a true and fair view of the state of affairs of the charity and its financial activities for that period. In preparing the financial statements, the trustees are required to;

Select suitable accounting policies and then to apply them consistently

Make judgements and estimates that are reasonable and prudent

State whether applicable accounting standards and statements of recommended practice have been followed, subject to Any departures disclosed and explained in the financial statements

Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operational existence.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

13. Risk Assessment. The major risks, to which the Trust is exposed, as identified by the trustees, have been reviewed and systems have been established to mitigate those risks.

Approved by the Trustees on 22 June 2021 and signed on their behalf by:

 J. G. Barclay (Chairman)

THE LORD NUFFIELD ORTHOPAEDIC CENTRE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE LORD NUFFIELD ORTHOPAEDIC CENTRE TRUST

I report to the trustees on my examination of the financial statements of The Lord Nuffield Orthopaedic Centre Trust (the charity) for the year ended 31 March 2021

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Jemima King
Richardsons
30 Upper High Street
Thame
Oxfordshire
OX9 3EZ

Dated: 22 June 2021

THE LORD NUFFIELD ORTHOPAEDIC CENTRE TRUST

BALANCE SHEET AS AT 31 MARCH 2021

	Note	2021		2020	
		£	£	£	£
Fixed Assets:					
Investments (held in the name of Brewin Nominees Limited)	2				
General Fund		4,847,908		3,664,282	
Endowment Funds		123,260		95,882	
Restricted Funds		<u>50,269</u>		<u>33,572</u>	
			5,021,437		3,793,736
Current Assets:					
Cash at bank:					
Current account		1,815		6,082	
Deposit accounts		<u>237,916</u>		<u>221,468</u>	
		239,731		227,550	
Current Liabilities					
Amounts falling due within one year	3	61,202		15,421	
Net Current Assets			<u>178,529</u>		<u>212,129</u>
Net Assets			<u><u>5,199,966</u></u>		<u><u>4,005,865</u></u>
Funds:					
General Fund Capital - Unrestricted	4.1	4,838,084		3,706,689	
General Fund Accumulated Income	4.2	147,423		131,475	
Endowment Funds Capital	5.1	112,092		85,568	
Endowment Funds Accum Income - Unrestricted	5.2	29,716		27,574	
Restricted Funds	6	72,651		54,559	
			<u><u>5,199,966</u></u>		<u><u>4,005,865</u></u>

Approved by the trustees on 22 June 2021 and signed on their behalf by:

 Mr. J G Barclay (Chairman)

 Mr. A P Q Michaelis (Trustee)

THE LORD NUFFIELD ORTHOPAEDIC CENTRE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2021

	Unrestricted Funds		Restricted Funds	Endowment Funds	Total 2021	Total 2020
	Capital	Acc Income				
	£	£	£	£	£	£
Income and Endowments from						
Stocks and shares	-	135,619	1,913	3,137	140,669	160,018
Deposit interest	-	220	3	5	228	842
Donations	-	5	-	-	5	-
Total Income and Endowments	-	135,844	1,916	3,142	140,902	160,860
Expenditure on						
Charitable activities (notes 5.2 and 8)	-	(119,896)	-	(1,000)	(120,896)	(164,008)
Generating funds						
Investment management charges	(15,308)	-	-	-	(15,308)	(19,911)
Net gains/(losses) on investments	1,146,703	-	16,176	26,524	1,189,403	(647,590)
Net Income/(expenditure)	1,131,395	15,948	18,092	28,666	1,194,101	(670,649)
Other gains/losses	-	-	-	-	-	-
Net Movement in Funds	1,131,395	15,948	18,092	28,666	1,194,101	(670,649)
Fund balances brought forward	3,706,689	131,475	54,559	113,142	4,005,865	4,676,514
Fund balances carried forward	4,838,084	147,423	72,651	141,808	5,199,966	4,005,865

The notes on pages 8 to 16 form part of these accounts

THE LORD NUFFIELD ORTHOPAEDIC CENTRE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021

1. Accounting Policies

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charities Act 2011 and “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)” (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investments. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity. Expendable endowment funds allow for the capital to be spent at the trustees' discretion.

1.4 Quoted Investments

Quoted investments are included in Fixed Assets at market value. Realised and unrealised gains and losses on quoted investments held in the General Fund Capital Account and in the Restricted and Endowment Funds are reflected in the relevant fund.

1.5 Income and Endowments

Income and Endowments represent all of the income received from quoted investments and bank deposits.

Investment income is recorded when received.

THE LORD NUFFIELD ORTHOPAEDIC CENTRE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021

1.6 Expenditure

Grants are recorded once the Trustees have made an unconditional commitment to pay the grant.

The cost of managing investments is charged against investment capital. Any costs associated with the sale or purchase of investments are accounted for as part of the sale or purchase price of the investment.

1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

THE LORD NUFFIELD ORTHOPAEDIC CENTRE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021

2. Fixed Assets - Investments

The capital assets of the General, Endowment and Restricted Funds are pooled for investment purposes. The total assets of this "Trust Pool" are regarded as being equivalent to 10,000 units. Based on capital input into the Trust pool, the General Fund is allocated 9,641 units, the Endowment Funds 223 and the John Spivey Prize allocated 136 units.

Quoted Investments	Trust Pool Apportioned Between			Trust Pool	Trust Pool
	General Fund	Endowment Funds	Restricted Funds	Total 2021	Total 2020
	£	£	£	£	£
Market Value at 31 March 2020	3,664,282	95,882	33,572	3,793,736	4,464,726
Add: Additions at cost	455,087	10,526	6,420	472,033	665,980
Less: Disposals	(418,164)	(9,672)	(5,899)	(433,735)	(689,380)
Gain/(Loss) on revaluation	1,146,703	26,524	16,176	1,189,403	(647,590)
Market Value at 31 March 2020	4,847,908	123,260	50,269	5,021,437	3,793,736
UK equities and unit trusts				1,574,984	1,154,837
Overseas equities and unit trusts				2,208,585	1,504,130
Fixed interest				445,885	499,880
Other				791,983	634,889
				5,021,437	3,793,736
Historic Cost at 31 March				3,189,419	3,111,665

THE LORD NUFFIELD ORTHOPAEDIC CENTRE TRUST
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021

	2021	2020
	£	£
3. Current Liabilities		
Grants and awards	57,690	9,100
Professional fees	1,380	1,344
Investment management charges	2,132	4,977
	<u>61,202</u>	<u>15,421</u>
4. General Fund		
4.1 Capital		
Balance at 1 April	3,706,689	4,351,330
Gain/(Loss) on revaluation	1,146,703	(624,730)
Investment management charges	(15,308)	(19,911)
Balance at 31 March	<u>4,838,084</u>	<u>3,706,689</u>
4.2 Accumulated Income		
Balance at 1 April	131,475	138,601
Surplus/(deficit) for the year	15,948	(7,126)
Balance at 31 March	<u>147,423</u>	<u>131,475</u>
General Fund Total at 31 March	<u>4,985,507</u>	<u>3,838,164</u>

THE LORD NUFFIELD ORTHOPAEDIC CENTRE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021

5. Endowment Funds

5.1 Capital

FUND	Balance 1 April 2020 £	Gain on Revaluation £	Expenditure £	Balance 31 Mar 2021 £
John Goodfellow Prize	19,648	6,066	-	25,714
James Turner Prize	31,000	9,635	-	40,635
David Fuller Memorial	10,347	3,211	-	13,558
Girdlestone Society-R B Duthie Fund	24,573	7,612	-	32,185
	<u>85,568</u>	<u>26,524</u>	<u>-</u>	<u>112,092</u>

5.2 Accumulated Income

FUND	Balance 1 April 2020 £	Income £	Expenditure £	Balance 31 Mar 2021 £
John Goodfellow Prize	8,148	721	-	8,869
James Turner Prize	8,117	1,138	-	9,255
David Fuller Memorial Fund	1,302	380	-	1,682
Girdlestone Society-R B Duthie Fund	10,007	903	(1,000)	9,910
	<u>27,574</u>	<u>3,142</u>	<u>(1,000)</u>	<u>29,716</u>

	2021	2020
	£	£
Total Endowment Funds at 31 March	<u>141,808</u>	<u>113,142</u>

6. Restricted Fund

	Balance 1 April 2020 £	Income £	Loss on Revaluation £	Expenditure £	Balance 31 Mar 2021 £
Theatres (Biomet) Fund	2,353	-	-	-	2,353
John Spivey Prize	52,206	16,176	1,916	-	70,298
	<u>54,559</u>	<u>16,176</u>	<u>1,916</u>	<u>-</u>	<u>72,651</u>

THE LORD NUFFIELD ORTHOPAEDIC CENTRE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021

7. Endowment Funds

Invested Capital

On 1 July 1998, the endowment and restricted funds investments were pooled with the general fund investments. The assets and income of this "Trust Pool" are shared between the general fund and the other funds in proportion to their capital input. The endowment fund portion is now subdivided into the following proportions: James Turner Prize 36.2%, John Goodfellow Prize 23.0%, David Fuller Memorial Fund 12.1% and Girdlestone Society - R B Duthie Fund 28.7%.

James Turner Prize

A permanent fund providing an annual prize funded by the income from a donation by Mr. James Turner, a grateful patient, supplemented by an award from general funds at the discretion of the trustees. Awarded to orthopaedic surgeons specialising in joint reconstruction surgery.

John Goodfellow Travelling Prize

An expendable endowment fund created from a donation by Mr. J.W. Goodfellow, FRCS, of royalties received from an artificial knee prosthesis. Income is used to fund a prize awarded by the senior medical staff of the hospital to a member of the junior medical staff to attend a conference or congress or to study any aspect of surgery, in Europe.

David John Fuller Memorial Lecture Fund

An expendable endowment fund created from donations in memory of Mr. D.J. Fuller, FRCS, who died in 1983. Income is used to fund lectures at the hospital given by visiting Professors of Orthopaedic Surgery. At the discretion of the trustees, surplus income may be used to purchase medical text books.

R.B. Duthie Fund

An expendable endowment fund created from donations from overseas members of the Girdlestone Orthopaedic Society to sponsor orthopaedic surgeons from the "third world" to attend the Society's meetings.

Restricted Funds

Theatres (Biomet) Fund

A restricted fund to help meet course and conference fees or fund relevant literature for theatre staff.

John Spivey Prize

A restricted fund created to fund an award of £1000 per annum to a visiting fellow or researcher in reconstruction oncology attached to the Nuffield Orthopaedic Centre Sarcoma Unit.

THE LORD NUFFIELD ORTHOPAEDIC CENTRE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021

8. Analysis of Charitable Expenditure

	2021	2020
	£	£
Grants and awards (note 9)	110,575	153,440
Other charitable expenditure (note 10)	9,321	8,868
	119,896	162,308

9. Grants and Awards

	2021	2020
	£	£
Lord Nuffield Scholarship in orthopaedic surgery	32,550	32,550
Girdlestone Memorial scholarship in orthopaedic surgery	32,550	32,550
Additional scholarships	-	30,665
Research grants	19,425	19,425
	84,525	115,190
Total orthopaedic scholarships		
Kenwright Prize	500	500
Lord Nuffield scholarship in aftercare	-	600
Feilden nursing scholarship	-	600
Elizabeth Handfield Jones travelling scholarship	-	600
Girdlestone Memorial nursing scholarship	-	600
Course, conference and travel grants	-	-
Nuffield Dept. of Orthopaedic Surgery research assistant	30,850	30,850
Grant for journals and professional publications	-	3,000
Joseph Trueta prize	-	1,500
Unpaid prizes relating to earlier years	(5,300)	-
	110,575	153,440
Grants and Awards from the General Fund		

Total Grants and Awards for the year

General fund	Note 8	119,896	162,308
Endowment funds - Capital	Note 5.1	-	-
Accumulated Income	Note 5.2	1,000	700
Restricted funds	Note 6	-	1,000
		120,896	164,008

THE LORD NUFFIELD ORTHOPAEDIC CENTRE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021

10. Other Charitable expenditure

	2021	2020
	£	£
Trustees meetings	-	-
Salary of secretary	7,665	7,665
Audit/Independent examination fee	1,380	1,152
Office expenses	276	51
	9,321	8,868

11. Related Party Transactions

An objective of the Trust is to provide financial support to The Nuffield Department of Orthopaedic Surgery at The University of Oxford. Two of the trustees, Professor AJ Carr and Professor J Rees are employees of The University of Oxford.

12. Staff Costs

	2021	2020
	£	£
Salaries	7,665	7,665
National insurance costs	-	-
	7,665	7,665

The Trust has one part-time employee.

None of the trustees received any remuneration or expenses during the year (2020 none).

13. Analysis of Assets and Liabilities

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2020 £	Total 2019 £
Investments	4,847,908	50,269	123,260	5,021,437	3,793,736
Current assets	198,801	22,382	18,548	239,731	227,550
Current liabilities	(61,202)	-	-	(61,202)	(15,421)
	4,985,507	72,651	141,808	5,199,966	4,005,865

THE LORD NUFFIELD ORTHOPAEDIC CENTRE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021

14. Statement of Financial Activities - Analysis of 2020 Comparatives

	Unrestricted Funds		Restricted	Endowment	Total
	Capital	Acc Income	Funds	Funds	2020
	£	£	£	£	£
Income and Endowments from					
Stocks and shares	-	154,369	2,112	3,537	160,018
Deposit interest	-	813	11	18	842
Total Income and Endowments	-	155,182	2,123	3,555	160,860
Expenditure on					
Charitable activities	-	(162,308)	(1,000)	(700)	(164,008)
Generating funds					
Investment management	(19,911)	-	-	-	(19,911)
Net gains/(losses) on investments	(624,730)	-	(8,548)	(14,312)	(647,590)
Net Income/(expenditure)	(644,641)	(7,126)	(7,425)	(11,457)	(670,649)
Other gains/losses	-	-	-	-	-
Net Movement in Funds	(644,641)	(7,126)	(7,425)	(11,457)	(670,649)