

# **THE LORD NUFFIELD ORTHOPAEDIC CENTRE TRUST**

## **FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020**

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# THE LORD NUFFIELD ORTHOPAEDIC CENTRE TRUST

## TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2020

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 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

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 Commarket St., Oxford OX1 3HS.

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

Stock Exchange Investment Managers. Brewin Dolphin Limited, 12 Smithfield Street, London EC1A 9BD.

### 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 correspondence.
- b. The Trustees have promulgated regulations to govern the selection of the recipients of the main scholarships and awards.
- c. The Trust's stock exchange investments (held in the name of Brewin Nominees Limited) are managed on a discretionary basis by Brewin Dolphin Limited. Authority has been delegated to the Investment Committee (currently Mr J. G. Barclay, Mr J Church and Mr. A. P. Q. Michaelis) to liaise with the investment managers on all matters relating to the investments and they meet with them regularly to discuss policy and performance of the portfolio. 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. The performance of the portfolio is benchmarked against the "Risk Category 6 - Balanced" index. During the year to 31 March 2020 the value of the portfolio decreased from £4,464,726 to £3,793,736 and income decreased from £166,909 to £160,018.

- 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 2019/20 the trustees made four 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 balance sheet shows that, at 31 March 2020, the Trust had total net assets of £4,005,865 (2019 - £4,676,514) a decrease of £670,649 during the year. Of the assets, £3,793,736 (2019 - £4,464,726) are held in the Trust's investment portfolio. The historical cost of these investments was £3,111,665 (2019- £2,992,404). The deficit on sale and revaluation of the investments as at 31 March 2020 was £647,590 (2019 a gain of £206,928).
- b. Income from investment and interest totalled £160,860 (2019 - £167,302). Net Movement in Unrestricted Funds for the year was a deficit of £651,767 (2019 a surplus of £188,965), a deficit of £7,425 (2019 a surplus of £3,827) on Restricted Funds and a deficit of £11,457 (2019 a deficit of £7,744) on Endowment Funds.

c. 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  
Additional scholarship. £30,665  
Research grants. £19,425  
Lord Nuffield Scholarship in Aftercare. £600  
Feilden Nursing Scholarship. £600  
Elizabeth Handfield Jones Travelling Scholarship. £600  
Girdlestone Memorial Nursing Scholarship. £600  
Kenwright Prize. £500  
Joseph Trueta Prize. £1,500  
Award towards the cost of a Research Assistant at the Nuffield Department of Orthopaedic Surgery. £30,850  
Grant for Journals and Professional publications in the field of Orthopaedic Surgery. £3000

## 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 2020 the balance on General Income Reserves was £131,475.

11. **Future plans.** Whilst the investment climate was relatively benign in 2019, events since have had a profound effect on markets. The UK decision to leave the EU introduced an element of uncertainty in early 2020, but more profound has been the effect of Covid-19. Worldwide market volatility has been a major feature of the first quarter of 2020 with significant losses being recorded in many sectors of the market. The adverse effect on dividends, and thus the Trust's income, could be severe and is likely to impact the future ability to fund scholarships and grants to the same extent as in the recent past.

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 23 June 2020 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

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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 2020.

#### **Responsibilities and basis of report**

As the trustees of the charity 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 130 of the 2011 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.



Andrew King FCA  
Richardsons

30 Upper High Street  
Thame  
Oxfordshire  
OX9 3EZ

Dated: **23 June 2020**



# THE LORD NUFFIELD ORTHOPAEDIC CENTRE TRUST

## BALANCE SHEET AS AT 31 MARCH 2020

	Note	2020	2019
		£	£
<b>Fixed Assets:</b>			
Investments (held in the name of Brewin Nominees Limited)	2		
General Fund		3,664,282	4,311,586
Endowment Funds		95,882	110,711
Restricted Funds		33,572	42,429
		<u>3,793,736</u>	<u>4,464,726</u>
<b>Current Assets:</b>			
Cash at bank:			
Current account		6,082	5,734
Deposit accounts		221,468	287,142
		<u>227,550</u>	<u>292,876</u>
<b>Current Liabilities</b>			
Amounts falling due within one year	3	15,421	81,088
<b>Net Current Assets</b>		<u>212,129</u>	<u>211,788</u>
<b>Net Assets</b>		<u><u>4,005,865</u></u>	<u><u>4,676,514</u></u>
<b>Funds:</b>			
General Fund Capital - Unrestricted	4.1	3,706,689	4,351,330
General Fund Accumulated Income	4.2	131,475	138,601
Endowment Funds Capital	5.1	85,568	99,880
Endowment Funds Accum Income - Unrestricted	5.2	27,574	24,719
Restricted Fund	6	54,559	61,984
		<u><u>4,005,865</u></u>	<u><u>4,676,514</u></u>

Approved by the trustees on 23 June 2020 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 2020

	Unrestricted Funds		Restricted	Endowment	Total	Total
	Capital	Acc Income	Funds	Funds	2020	2019
	£	£	£	£	£	£
<b>Income and Endowments from</b>						
Stocks and shares	-	154,369	2,112	3,537	160,018	166,909
Deposit interest	-	813	11	18	842	393
<b>Total Income and Endowments</b>	-	155,182	2,123	3,555	160,860	167,302
<b>Expenditure on</b>						
Charitable activities (note 5.2, 6 and 8)	-	(162,308)	(1,000)	(700)	(164,008)	(169,834)
Generating funds						
Investment management charges	(19,911)	-	-	-	(19,911)	(19,348)
Net gains/(losses) on investments	(624,730)	-	(8,548)	(14,312)	(647,590)	206,928
<b>Net Income/(expenditure)</b>	(644,641)	(7,126)	(7,425)	(11,457)	(670,649)	185,048
Other gains/losses	-	-	-	-	-	-
<b>Net Movement in Funds</b>	(644,641)	(7,126)	(7,425)	(11,457)	(670,649)	185,048
<b>Fund balances brought forward</b>	4,351,330	138,601	61,984	124,599	4,676,514	4,491,466
<b>Fund balances carried forward</b>	3,706,689	131,475	54,559	113,142	4,005,865	4,676,514

The notes on pages 8 to 15 form part of these accounts

# **THE LORD NUFFIELD ORTHOPAEDIC CENTRE TRUST**

## **NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2020**

### **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 2020**

### **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 2020

### 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 9,647 units, the Endowment Funds 221 and the John Spivey Prize allocated 132 units.

#### Quoted Investments

	Trust Pool Apportioned Between			Trust Pool	Trust Pool
	General Fund	Endowment Funds	Restricted Funds	Total 2020	Total 2019
	£	£	£	£	£
<b>Market Value at 31 March 2019</b>	4,311,586	110,711	42,429	4,464,726	4,373,230
Add: Additions at cost	642,471	14,718	8,791	665,980	132,759
Less: Disposals	(665,045)	(15,235)	(9,100)	(689,380)	(248,191)
(Loss)/Gain on revaluation	(624,730)	(14,312)	(8,548)	(647,590)	206,928
<b>Market Value at 31 March 2020</b>	<b>3,664,282</b>	<b>95,882</b>	<b>33,572</b>	<b>3,793,736</b>	<b>4,464,726</b>
UK equities and unit trusts				1,154,837	1,544,430
Overseas equities and unit trusts				1,504,130	1,627,604
Fixed interest				499,880	590,938
Other				634,889	701,754
				<b>3,793,736</b>	<b>4,464,726</b>
<b>Historic Cost at 31 March</b>				<b>3,111,665</b>	<b>2,992,404</b>

# THE LORD NUFFIELD ORTHOPAEDIC CENTRE TRUST

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2020

	2020 £	2019 £
<b>3. Current Liabilities</b>		
Grants and awards	9,100	74,467
Professional fees	1,344	1,500
Administration expenses	-	121
Investment management charges	4,977	5,000
	<u>15,421</u>	<u>81,088</u>
<b>4. General Fund</b>		
<b>4.1 Capital</b>		
Balance at 1 April	4,351,330	4,170,992
(Loss)/Gain on revaluation	(624,730)	199,686
Investment management charges	(19,911)	(19,348)
<b>Balance at 31 March</b>	<u>3,706,689</u>	<u>4,351,330</u>
<b>4.2 Accumulated Income</b>		
Balance at 1 April	138,601	129,974
(Deficit)/Surplus for the year	(7,126)	8,627
<b>Balance at 31 March</b>	<u>131,475</u>	<u>138,601</u>
<b>General Fund Total at 31 March</b>	<u>3,838,164</u>	<u>4,489,931</u>

# THE LORD NUFFIELD ORTHOPAEDIC CENTRE TRUST

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2020

### 5. Endowment Funds

#### 5.1 Capital

FUND	Balance 1 April 2019 £	Loss on Revaluation £	Expenditure £	Balance 31 Mar 2020 £
John Goodfellow Prize	22,951	(3,303)	-	19,648
James Turner Prize	36,181	(5,181)	-	31,000
David Fuller Memorial	12,095	(1,748)	-	10,347
Girdlestone Society-R B Duthie Fund	28,653	(4,080)	-	24,573
	<u>99,880</u>	<u>(14,312)</u>	<u>-</u>	<u>85,568</u>

#### 5.2 Accumulated Income

FUND	Balance 1 April 2019 £	Income £	Expenditure £	Balance 31 Mar 2020 £
John Goodfellow Prize	7,531	817	(200)	8,148
James Turner Prize	6,829	1,288	-	8,117
David Fuller Memorial Fund	872	430	-	1,302
Girdlestone Society-R B Duthie Fund	9,487	1,020	(500)	10,007
	<u>24,719</u>	<u>3,555</u>	<u>(700)</u>	<u>27,574</u>

	2020 £	2019 £
<b>Total Endowment Funds at 31 March</b>	<u>113,142</u>	<u>124,599</u>

### 6. Restricted Fund

	Balance 1 April 2019 £	Income £	Loss on Revaluation £	Expenditure £	Balance 31 Mar 2020 £
Theatres (Biomet) Fund	2,353	-	-	-	2,353
John Spivey Prize	59,631	2,123	(8,548)	(1,000)	52,206
	<u>61,984</u>	<u>2,123</u>	<u>(8,548)</u>	<u>(1,000)</u>	<u>54,559</u>

# **THE LORD NUFFIELD ORTHOPAEDIC CENTRE TRUST**

## **NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2020**

### **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 2020

### 8. Analysis of Charitable Expenditure

	2020	2019
	£	£
Grants and awards (note 9)	153,440	143,435
Other charitable expenditure (note 10)	8,868	9,384
	<u>162,308</u>	<u>152,819</u>

### 9. Grants and Awards

	2020	2019
	£	£
Lord Nuffield Scholarship in orthopaedic surgery	32,550	31,775
Girdlestone Memorial scholarship in orthopaedic surgery	32,550	31,775
Additional scholarships	30,665	21,935
Research grants	19,425	18,950
Total orthopaedic scholarships	<u>115,190</u>	<u>104,435</u>
Kenwright Prize	500	1,000
Lord Nuffield scholarship in aftercare	600	600
Feilden nursing scholarship	600	600
Elizabeth Handfield Jones travelling scholarship	600	600
Girdlestone Memorial nursing scholarship	600	600
Course, conference and travel grants	-	1,000
Nuffield Dept. of Orthopaedic Surgery research assistant	30,850	30,100
Grant for journals and professional publications	3,000	3,000
Joseph Trueta prize	1,500	1,500
<b>Grants and Awards from the General Fund</b>	<u>153,440</u>	<u>143,435</u>

### Total Grants and Awards for the year

General fund	Note 8	162,308	152,819
Endowment funds - Capital	Note 5.1	-	12,648
Accumulated Income	Note 5.2	700	3,367
Restricted funds	Note 6	1,000	1,000
		<u>164,008</u>	<u>169,834</u>



# THE LORD NUFFIELD ORTHOPAEDIC CENTRE TRUST

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2020

### 10. Other Charitable expenditure

	2020	2019
	£	£
Trustees meetings	-	-
Salary of secretary	7,665	7,480
Audit/Independent examination fee	1,152	1,500
Office expenses	51	404
	<u>8,868</u>	<u>9,384</u>

### 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. One of the trustees, Professor AJ Carr is an employee of The University of Oxford.

### 12. Staff Costs

	2020	2019
	£	£
Salaries	7,665	7,480
National insurance costs	-	-
	<u>7,665</u>	<u>7,480</u>

The Trust has one part-time employee.

None of the trustees received any remuneration or expenses during the year (2019 none).

### 13. Analysis of Assets and Liabilities

	Unrestricted	Restricted	Endowment	Total	Total
	Funds	Funds	Funds	2020	2019
	£	£	£	£	£
Investments	3,664,282	33,572	95,882	3,793,736	4,464,726
Current assets	189,303	20,987	17,260	227,550	292,876
Current liabilities	(15,421)	-	-	(15,421)	(81,088)
	<u>3,838,164</u>	<u>54,559</u>	<u>113,142</u>	<u>4,005,865</u>	<u>4,676,514</u>

# THE LORD NUFFIELD ORTHOPAEDIC CENTRE TRUST

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2020

### 14. Statement of Financial Activities - Analysis of 2019 Comparatives

	Unrestricted Funds Capital £	Acc Income £	Restricted Funds £	Endowment Funds £	Total 2019 £
<b>Income and Endowments from</b>					
Stocks and shares	-	161,067	2,153	3,689	166,909
Deposit interest	-	379	5	9	393
<b>Total Income and Endowments</b>	-	161,446	2,158	3,698	167,302
<b>Expenditure on</b>					
Charitable activities	-	(152,819)	(1,000)	(16,015)	(169,834)
Generating funds					
Investment management	(19,348)	-	-	-	(19,348)
Net gains/(losses) on investments	199,686	-	2,669	4,573	206,928
<b>Net Income/(expenditure)</b>	180,338	8,627	3,827	(7,744)	185,048
Other gains/losses	-	-	-	-	-
<b>Net Movement in Funds</b>	180,338	8,627	3,827	(7,744)	185,048

