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**THE LORD NUFFIELD ORTHOPAEDIC CENTRE TRUST**

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

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# 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

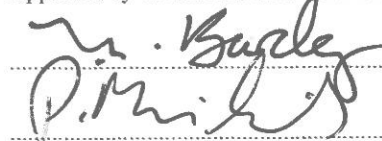
Dated: 22 June 2021

# THE LORD NUFFIELD ORTHOPAEDIC CENTRE TRUST

## BALANCE SHEET AS AT 31 MARCH 2021

	Note	2021		2020	
		£	£	£	£
<b>Fixed Assets:</b>					
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
<b>Current Assets:</b>					
Cash at bank:					
Current account		1,815		6,082	
Deposit accounts		<u>237,916</u>		<u>221,468</u>	
		239,731		227,550	
<b>Current Liabilities</b>					
Amounts falling due within one year	3	61,202		15,421	
		<u>61,202</u>		<u>15,421</u>	
<b>Net Current Assets</b>			178,529		212,129
<b>Net Assets</b>			<u><u>5,199,966</u></u>		<u><u>4,005,865</u></u>
<b>Funds:</b>					
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	Funds	Funds		
	£	£	£	£	£	£
<b>Income and Endowments from</b>						
Stocks and shares	-	135,619	1,913	3,137	140,669	160,018
Deposit interest	-	220	3	5	228	842
<b>Donations</b>	-	5	-	-	5	-
<b>Total Income and Endowments</b>	-	135,844	1,916	3,142	140,902	160,860
<b>Expenditure on</b>						
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)
<b>Net Income/(expenditure)</b>	1,131,395	15,948	18,092	28,666	1,194,101	(670,649)
Other gains/losses	-	-	-	-	-	-
<b>Net Movement in Funds</b>	1,131,395	15,948	18,092	28,666	1,194,101	(670,649)
<b>Fund balances brought forward</b>	3,706,689	131,475	54,559	113,142	4,005,865	4,676,514
<b>Fund balances carried forward</b>	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	Endowment	Restricted	Total	Total
	Fund	Funds	Funds	2021	2020
	£	£	£	£	£
<b>Market Value at 31 March 2020</b>	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)
<b>Market Value at 31 March 2020</b>	<b>4,847,908</b>	<b>123,260</b>	<b>50,269</b>	<b>5,021,437</b>	<b>3,793,736</b>
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
				<b>5,021,437</b>	<b>3,793,736</b>
<b>Historic Cost at 31 March</b>				<b>3,189,419</b>	<b>3,111,665</b>

# THE LORD NUFFIELD ORTHOPAEDIC CENTRE TRUST

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021

	2021 £	2020 £
<b>3. Current Liabilities</b>		
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>
<b>4. General Fund</b>		
<b>4.1 Capital</b>		
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>
<b>4.2 Accumulated Income</b>		
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>
<b>General Fund Total at 31 March</b>	<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>

	<b>2021</b>	<b>2020</b>
	£	£
<b>Total Endowment Funds at 31 March</b>	<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
	<u>119,896</u>	<u>162,308</u>

### 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
	<u>84,525</u>	<u>115,190</u>
Total orthopaedic scholarships	84,525	115,190
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)	-
	<u>110,575</u>	<u>153,440</u>
<b>Grants and Awards from the General Fund</b>	<u>110,575</u>	<u>153,440</u>

### 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
		<u>120,896</u>	<u>164,008</u>

# 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
	<u>9,321</u>	<u>8,868</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. 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	-	-
	<u>7,665</u>	<u>7,665</u>

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	Restricted	Endowment	Total	Total
	Funds	Funds	Funds	2020	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)
	<u>4,985,507</u>	<u>72,651</u>	<u>141,808</u>	<u>5,199,966</u>	<u>4,005,865</u>



# 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 Capital	Unrestricted Funds Acc Income	Restricted Funds	Endowment Funds	Total 2020
	£	£	£	£	£
<b>Income and Endowments from</b>					
Stocks and shares	-	154,369	2,112	3,537	160,018
Deposit interest	-	813	11	18	842
<b>Total Income and Endowments</b>	-	155,182	2,123	3,555	160,860
<b>Expenditure on</b>					
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)
<b>Net Income/(expenditure)</b>	(644,641)	(7,126)	(7,425)	(11,457)	(670,649)
Other gains/losses	-	-	-	-	-
<b>Net Movement in Funds</b>	(644,641)	(7,126)	(7,425)	(11,457)	(670,649)