

THE LORD NUFFIELD ORTHOPAEDIC CENTRE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

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THE LORD NUFFIELD ORTHOPAEDIC CENTRE TRUST

TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2019

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

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.
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 R. C. R. Feilden Mr. A. P. Q. Michaelis) to liaise with the investment managers on all matters relating to the investments and they meet with them four times a year 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 2019 the value of the portfolio increased from £4,373,230 to £4,464,726 and income increased from £161,408 to £166,909.

- 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 2018/19 the trustees made three 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.

8. Financial Position.

- a. The balance sheet shows that, at 31 March 2019, the Trust had total net assets of £4,676,514 (2018 - £4,491,466) an increase of £185,048 during the year. Of the assets, £4,464,726 (2018 - £4,373,230) are held in the Trust's investment portfolio. The historical cost of these investments was £2,992,404 (2018- £3,029,737. The surplus on sale and revaluation of the investments as at 31 March 2019 was £206,928 (2018 a gain of £19,378).
- b. Income from investment and interest totalled £167,302 (2018 - £161,529). Net Movement in Unrestricted Funds for the year was a surplus of £188,965 (2018 a deficit of £7,958), a surplus of £3,827 (2018 a surplus of £9792) on Restricted Funds and a deficit of £7,744 (2018 a surplus of £3,264) on Endowment Funds.
- c. Unrestricted Fund Grants and Awards. The following scholarships and grants from general funds, totalling £143,435 (2018 - £115,650) were awarded during the year: -

Girdlestone Memorial Scholarship in Orthopaedic Surgery. £31,775
 Lord Nuffield Scholarship in Orthopaedic Surgery. £31,775
 Additional scholarship. £21,935
 Research grants. £18,950
 Lord Nuffield Scholarship in Aftercare. £600
 Feilden Nursing Scholarship. £600
 Elizabeth Handfield Jones Travelling Scholarship. £600
 Girdlestone Memorial Nursing Scholarship. £600
 Kenwright Prize. £1,000
 Joseph Trueta Prize. £1,500
 Course, Conference and Travel grants. £1,000
 Award towards the cost of a Research Assistant at the Nuffield Department of Orthopaedic Surgery. £30,100
 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.

Gregory Houghton Fund. An expendable endowment fund created from donations in memory of Mr. G.R. Houghton, FRCS, who died in 1988. The income is used to provide material for the hospital library on scoliosis, Mr. Houghton's special interest, and other spinal conditions. The capital and accumulated income of the Fund was fully expended during the year.

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 accumulate at least £60,000 in General Income Reserves but a resolution will be proposed at the AGM to increase this to £80,000. As at 31 March 2019 the balance on General Income Reserves was £138,601. In view of the increased income reserves the trustees have agreed to award an additional short term scholarship in 2019/20.

11. **Future plans.** The trustees intend to continue providing grants as in previous years and in particular to fund two scholarships in orthopaedic surgery plus the balance of the additional short term scholarship partly paid in 2018/19, plus a further additional short term scholarship in 2019/20 of £15,000.

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 20 June 2019 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 2019.

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: 20 June 2019

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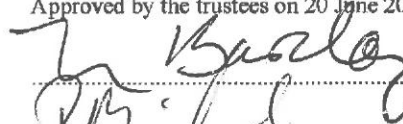
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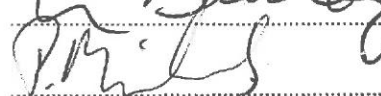
THE LORD NUFFIELD ORTHOPAEDIC CENTRE TRUST

BALANCE SHEET AS AT 31 MARCH 2019

	Note	2019		2018	
		£	£	£	£
Fixed Assets:					
Investments (held in the name of Brewin Nominees Limited)	2				
General Fund		4,311,586		4,223,292	
Endowment Funds		110,711		108,689	
Restricted Funds		<u>42,429</u>		<u>41,249</u>	
			4,464,726		4,373,230
Current Assets:					
Cash at bank:					
Current account		5,734		1,628	
Deposit accounts		<u>287,142</u>		<u>185,805</u>	
		292,876		187,433	
Current Liabilities					
Amounts falling due within one year	3	81,088		69,197	
Net Current Assets			<u>211,788</u>		<u>118,236</u>
Net Assets			<u><u>4,676,514</u></u>		<u><u>4,491,466</u></u>
Funds:					
General Fund Capital - Unrestricted	4.1	4,351,330		4,170,992	
General Fund Accumulated Income	4.2	138,601		129,974	
Endowment Funds Capital	5.1	99,880		107,955	
Endowment Funds Accum Income - Unrestricted	5.2	24,719		24,388	
Restricted Fund	6	61,984		58,157	
			<u><u>4,676,514</u></u>		<u><u>4,491,466</u></u>

Approved by the trustees on 20 June 2019 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 2019

	Unrestricted Funds		Restricted Funds	Endowment Funds	Total 2019	Total 2018
	Capital	Acc Income	Funds	Funds		
	£	£	£	£	£	£
Income and Endowments from						
Stocks and shares	-	161,067	2,153	3,689	166,909	161,408
Deposit interest	-	379	5	9	393	121
Total Income and Endowments	-	161,446	2,158	3,698	167,302	161,529
Expenditure on						
Charitable activities (note 8, 6, 5.1 and 5.2)	-	(152,819)	(1,000)	(16,015)	(169,834)	(126,169)
Generating funds						
Investment management charges	(19,348)	-	-	-	(19,348)	(19,911)
Net gains/(losses) on investments	199,686	-	2,669	4,573	206,928	(19,378)
Net Income/(expenditure)	180,338	8,627	3,827	(7,744)	185,048	(3,929)
Other gains/losses	-	-	-	-	-	-
Net Movement in Funds	180,338	8,627	3,827	(7,744)	185,048	(3,929)
Fund balances brought forward	4,170,992	129,974	58,157	132,343	4,491,466	4,495,395
Fund balances carried forward	4,351,330	138,601	61,984	124,599	4,676,514	4,491,466

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 END 31 MARCH 2019

1. Accounting Policies

1.1 Basis of Preparation of Financial Statements

The financial statements have been prepared on the historic cost convention with the exception that investments are valued at market value. The financial statements are in accordance with accounting standards, the Charities SORP (FRS 102) as amended by bulletin 1, module 14 (published 2 February 2016) relating to the requirement to prepare a cash flow statement and comply with the Charities (Accounts and Reports) Regulations 2005 issued under the Charities Act 2011.

1.2 Quoted Investments

Quoted investments are included in Fixed Assets at market value.

1.3 Income and Endowments

Income and Endowments represent all of the income received from quoted investments, bank deposits and donations. Income from Endowment Fund investments and from donations to a particular fund is credited to the appropriate fund.

Investment income is recorded when receivable.

1.4 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.

1.5 Realised and Unrealised Gains and Losses on Investments

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.

THE LORD NUFFIELD ORTHOPAEDIC CENTRE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2019

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 9,650 units, the Endowment Funds 221 and the John Spivey Prize allocated 129 units.

Quoted Investments

	Trust Pool Apportioned Between			Trust Pool	Trust Pool
	General	Endowment	Restricted	Total	Total
	Fund	Funds	Funds	2019	2018
	£	£	£	£	£
Market Value at 31 March 2018	4,223,292	108,689	41,249	4,373,230	4,289,422
Add: Additions at cost	128,112	2,934	1,713	132,759	524,521
Less: Disposals	(239,504)	(5,485)	(3,202)	(248,191)	(421,335)
Gain/(Loss) on revaluation	199,686	4,573	2,669	206,928	(19,378)
Market Value at 31 March 2019	4,311,586	110,711	42,429	4,464,726	4,373,230
UK equities and unit trusts				1,544,430	1,583,216
Overseas equities and unit trusts				1,627,604	1,542,792
Fixed interest				590,938	446,480
Other				701,754	800,742
				4,464,726	4,373,230
Historical Cost at 31 March				2,992,404	3,029,737

THE LORD NUFFIELD ORTHOPAEDIC CENTRE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2019

	2019 £	2018 £
3. Current Liabilities		
Grants and awards	74,467	60,325
Professional fees	1,500	1,956
Administration expenses	121	91
Investment management charges	5,000	5,000
Secretarial salary	-	1,825
	<u>81,088</u>	<u>69,197</u>
4. General Fund		
4.1 Capital		
Balance at 1 April	4,170,992	4,209,558
Gain on revaluation	199,686	(16,655)
Investment management charges	(19,348)	(19,911)
	<u>4,351,330</u>	<u>4,172,992</u>
Balance at 31 March		
4.2 Accumulated Income		
Balance at 1 April	129,974	99,393
Surplus for the year	8,627	30,581
	<u>138,601</u>	<u>129,974</u>
Balance at 31 March		
General Fund Total at 31 March	<u>4,489,931</u>	<u>4,302,966</u>

THE LORD NUFFIELD ORTHOPAEDIC CENTRE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2019

5. Endowment Funds

5.1 Capital

FUND	Balance 1 April 2018 £	Surplus on Revaluation £	Expenditure £	Balance 31 Mar 2019 £
John Goodfellow Prize	21,896	1,055	-	22,951
Gregory Houghton Memorial	12,648	0	(12,648)	0
James Turner Prize	34,526	1,655	-	36,181
David Fuller Memorial	11,536	559	-	12,095
Girdlestone Society-R B Duthie Fund	27,349	1,304	-	28,653
	<u>107,955</u>	<u>4,573</u>	<u>(12,648)</u>	<u>99,880</u>

5.2 Accumulated Income

FUND	Balance 1 April 2018 £	Income £	Expenditure £	Balance 31 Mar 2019 £
John Goodfellow Prize	7,178	853	(500)	7,531
Gregory Houghton Memorial Fund	867	-	(867)	0
James Turner Prize	6,490	1,339	(1,000)	6,829
David Fuller Memorial Fund	420	452	-	872
Girdlestone Society-R B Duthie Fund	9,433	1,054	(1,000)	9,487
	<u>24,388</u>	<u>3,698</u>	<u>(3,367)</u>	<u>24,719</u>

Total Endowment Funds at 31 March

2019 £	2018 £
<u>124,599</u>	<u>129,079</u>

6. Restricted Fund

	Balance 1 April 2018 £	Income £	Surplus on Revaluation £	Expenditure £	Balance 31 Mar 2019 £
Theatres (Biomet) Fund	2,353	-	-	-	2,353
John Spivey Prize	55,804	2,158	2,669	(1,000)	59,631
	<u>58,157</u>	<u>2,158</u>	<u>2,669</u>	<u>(1,000)</u>	<u>61,984</u>

THE LORD NUFFIELD ORTHOPAEDIC CENTRE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2019

8 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 23.1%, David Fuller Memorial Fund 12.2% and Girdlestone Society – R B Duthie Fund 28.5%.

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 textbooks.

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.

Gregory Houghton Fund. An expendable endowment fund created from donations in memory of Mr. G.R. Houghton, FRCS, who died in 1988. Income is used to provide material for the hospital library on scoliosis, Mr. Houghton's special interest, and other spinal conditions. The capital and accumulated income of the Fund was fully expended during the year.

Restricted Funds

Theatres (Biomet) Fund. A restricted income 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 2019

8. Analysis of Charitable Expenditure

	2019 £	2018 £
Grants and awards (note 9)	143,435	115,650
Other charitable expenditure (note 10)	9,384	9,272
	<u>152,819</u>	<u>124,922</u>

9. Grants and Awards

	2019 £	2018 £
Lord Nuffield Scholarship in orthopaedic surgery	31,775	31,000
Girdlestone Memorial scholarship in orthopaedic surgery	31,775	31,000
Additional scholarship	21,935	-
Research grants	18,950	18,500
	<u>104,435</u>	<u>80,500</u>
Total orthopaedic scholarships	1,000	1,000
Kenwright Prize	600	600
Lord Nuffield scholarship in aftercare	600	600
Feilden nursing scholarship	600	600
Elizabeth Handfield Jones travelling scholarship	600	600
Girdlestone Memorial nursing scholarship	600	-
Course, conference and travel grants	1,000	-
Nuffield Dept. Of Orthopaedic Surgery research assistant	30,100	29,350
Grant for journals and professional publications	3,000	3,000
Joseph Trueta prize	1,500	-
	<u>143,435</u>	<u>115,650</u>
Grants and Awards from the General Fund		

Total Grants and Awards for the year

General fund	Note 8	152,819	124,922
Endowment funds - Capital	Note 5.1	12,648	-
Accumulated Income	Note 5.2	3,367	247
Restricted funds	Note 6	1,000	1,000
		<u>169,834</u>	<u>126,169</u>

THE LORD NUFFIELD ORTHOPAEDIC CENTRE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2019

10. Other Charitable expenditure

	2019	2018
	£	£
Trustees meetings	-	-
Salary of secretary	7,480	7,300
Audit/Independent examination fee	1,500	1,942
Office expenses	404	30
	<u>9,384</u>	<u>9,272</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

	2019	2018
	£	£
Salaries	7,480	7,300
National insurance costs	-	-
	<u>7,480</u>	<u>7,300</u>

The Trust has one part-time employee.

None of the trustees received any remuneration or expenses during the year (2018 none).

13. Analysis of Assets and Liabilities

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2019 £	Total 2018 £
Investments	4,311,586	42,429	110,711	4,464,726	4,373,230
Current assets	259,433	19,555	13,888	292,876	187,433
Current liabilities	(81,088)	-	-	(81,088)	(69,197)
	<u>4,489,931</u>	<u>61,984</u>	<u>124,599</u>	<u>4,676,514</u>	<u>4,491,466</u>

THE LORD NUFFIELD ORTHOPAEDIC CENTRE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2019

14. Statement of Financial Activities - Analysis of 2018 Comparatives

	Unrestricted Funds Capital £	Acc Income £	Restricted Funds £	Endowment Funds £	Total 2018 £
Income and Endowments from					
Stocks and shares	-	155,387	2,034	3,987	161,408
Deposit interest	-	116	2	3	121
Total Income and Endowments	-	155,503	2,036	3,990	161,529
Expenditure on					
Charitable activities	-	(124,922)	(1,000)	(247)	(126,169)
Generating funds					
Investment management	(19,911)	-	-	-	(19,911)
Net gains/(losses) on investments	(18,655)	-	(244)	(479)	(19,378)
Net Income/(expenditure)	(38,566)	30,581	792	3,264	(3,929)
Other gains/losses	-	-	-	-	-
Net Movement in Funds	(38,566)	30,581	792	3,264	(3,929)

