

THE NUFFIELD OXFORD HOSPITALS FUND

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

THE NUFFIELD OXFORD HOSPITALS FUND

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THE NUFFIELD OXFORD HOSPITALS FUND

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2024

Trustees

Ms S Barratt
Professor A Carr, Chair
Sir Andrew Dilnot
Mr J Ford
Mr J Ramsden
Dr T Lancaster (resigned
September 2024)

Charity registered number

212575

Principal office

c/o Botnar Institute, NDORMS, University of Oxford, Windmill Road, Oxford, OX3 7LD

Secretary

A Truesdale

Independent auditors

Crowe U.K. LLP, R+ Building, 2 Blagrove Street, Reading, RG1 1AZ

Bankers

Barclays Bank Plc, 54 Cornmarket Street, Oxford, OX1 3HS

Solicitors

Stone King LLP, 12 Queen Square, Bath, BA1 2HJ

Solicitors for Wintringham Estate

Macfarlanes LLP, 20 Cursitor Street, London, EC4A 1LT

Master Developer/Joint Venture Partner

Urban & Civic PLC, 50 New Bond Street, London, W1S 1BJ

Property Consultants

Glanville Consultants Ltd, 3 Grovelands Business Centre, Boundary Way, Hemel Hempstead, HP2 7TE

Investment Managers

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

THE NUFFIELD OXFORD HOSPITALS FUND

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their annual report together with the audited financial statements of The Nuffield Oxford Hospitals Fund for the year ended 31 December 2024.

Objectives and activities

a. Policies and objectives

The object of the Charity, which is laid down in the Trust Deed, is to raise the standard of service of local hospitals, in order to assist the development and carrying on of the Oxford University Medical School.

The trustees believe that the purpose of the Charity, which is "to raise the standard of service of local hospitals, in order to assist the development and carrying on of the Oxford University Medical School", satisfies the public benefit requirements.

The direct benefit which flows from this purpose is supporting the Oxford University Medical School in the training of doctors in Oxfordshire, by providing grants which, for example:

- Support teaching by providing diagnostic equipment to give students up to date training opportunities
- Equipment also provided for medical student simulation training
- Provide funding for the creation of training videos for use in teaching clinical communication
- Improve study facilities in the Cairns Library, John Radcliffe Hospital
- Improve teaching facilities in lecture theatres and seminar rooms.

In addition, an annual budget has been provided to the Oxfordshire Health Services Research Committee, enabling doctors in training to have research experience. This is likely to cease from 2025 onwards as the Charity focusses its grants on other priorities.

The direct benefits are evidenced through the requirement of all grant holders to provide on completion of their projects a report to trustees, published on the website, on the benefits that have been achieved in supporting the training of doctors in their areas. In addition, trustee visits are sometimes arranged to meet with grant holders.

It should also be noted that The Nuffield Oxford Hospitals Fund (NOHF) monies provide added value and benefits over and above any NHS or University funding. The beneficiaries are ultimately the patients receiving treatment from the trained medical doctors, principally within the National Health Service.

In setting objectives and planning for activities, the trustees have given due consideration to general guidance published by the charity commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)', and have complied with section 4 of the Charities Act 2011.

THE NUFFIELD OXFORD HOSPITALS FUND

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Objectives and activities (continued)

b. Strategies for achieving objectives

The strategy of the Charity is to continue to ensure that the Charity's investments provide a sustainable distributable income over the long term to support the objects of the Charity. That income is distributed in grants, which are selected based on medical priorities and maximisation of the benefit to the standard of service in line with the Charity's objectives.

The Charity's investment manager is Sarasin. Funds with Sarasin are invested in units in a pooled managed fund, the Sarasin Endowments Fund.

In most recent years, suitable grant applications to the Charity have been less than the charitable funds available, resulting in an accumulation of income reserves. The Trustees have for some time been considering how to resolve this either by attracting further grant applications or looking for larger, longer-term projects to fund from the accumulated income reserves. Following consultation with the Medical School on its funding needs, the Trustees have discussed how the Charity's future approach to grants might evolve to meet these needs and to ensure that the Charity's available funds are used to generate as much benefit as possible. Particular consideration is being given to:

- Extending grants for more than 1 year, potentially up to 3 years, thus increasing the range and scope of applications, and
- Larger one-off contributions towards capital projects aimed at improving medical education. We are currently considering a significant grant towards the refurbishment of existing space to provide a Medical Education Centre.

THE NUFFIELD OXFORD HOSPITALS FUND

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Objectives and activities (continued)

c. Activities undertaken to achieve objectives

The activities of the Charity over the year comprise both investment activities and the grant making activities set out in the next section of this report.

The Charity's investment activities have the objective of continuing to ensure that the investments provide an increasing and sustainable distributable income over the long term to support the objects of the Charity.

The current investment portfolio, overseen by the investment committee, provides the income to fund the grants awarded each year. The Charity adopts a total return approach to the endowment invested in managed funds, resulting in income of £624,937 (2023: £589,658) being recognised in the year. There is also a small amount of investment income generated by the investment of income reserves in managed funds and cash.

During the year under review, the Charity committed to 8 grants totalling £290,937 (2023: 10 grants totalling £246,715). As explained above, the Trustees are actively considering ways in which accumulated income reserves might be used to provide larger grants in future years.

Part of the Charity's endowment is invested directly in land through a joint venture with Nuffield Dominions Trust (NDT) and Urban & Civic PLC (U&C). The Charity's share of the joint venture partnership is 15%. The joint venture partnership was granted planning permission for up to 2,800 homes on the Wintringham site at the end of 2018 and, in spite of the COVID pandemic, work has proceeded throughout the years from 2020 onwards. Construction work continues with five principal house builders and despite downturns in the housing market overall development of the site and cash flow projections remain on plan. The Charity is considering the next stage of the project (Key Phase 2) and another possible venture nearby with U&C.

In 2024, the Charity received Gift Aid income of £887,700 (2023: £1,124,850) from the joint venture partnership and recognised interest income of £236,599 (2023: -£107,961) on loans made to the partnership to fund WIP. Cash flow forecasts for the partnership show that no further WIP loans from the Charity will be required but the accrual of unpaid interest and other funding means that the loan balances with Wintringham are increasing.

Monitoring of the project continues to take place through the Wintringham Partners Board (comprising representatives from U&C and NDT) and 1 Wintringham LLP (where the Charity is represented by one Trustee).

THE NUFFIELD OXFORD HOSPITALS FUND

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Objectives and activities (continued)

d. Grant-making policies

The Charity requires that grant applications, together with supporting information, are submitted online to the Medical Sciences Division, John Radcliffe Hospital by the end of January each year. The applications are first reviewed by the Director of Clinical Studies and then by the medical trustees of the Charity. The medical trustees take into consideration the advice on priorities provided by the Medical Sciences Board (the Board of the University's Medical Sciences Division which is responsible for organisation, development and delivery of the Medical Sciences curricula). The trustees will, if appropriate, make further enquiries themselves and prepare their own recommendations.

All grant applications, together with the recommendations of the Charity's medical trustees, are considered by the full Board of trustees at the Annual Meeting in May. Each application is reviewed to consider the benefit it can generate and to ensure that it clearly follows the objects of the Charity. The acceptable applications are then prioritised and awarded in priority order to match the funds available for distribution. If the grant applications approved at the Annual Meeting are significantly less than the funds available, a second tranche of grants may be considered later in the year.

Grants awarded by the Charity's trustees require endorsement by the Nuffield Medical Trustees, appointed to have oversight of the Nuffield Benefaction.

The payment of approved grants is conditional upon the relevant authorised expenditure being incurred and relevant evidence provided. Grant holders are advised that, if relevant authorised expenditure is not incurred within 18 months of the letter of approval, then the grant can be withdrawn unless a reasonable explanation is provided.

Grant holders are required to submit a 250 word report on completion of the project so that trustees understand the benefits gained from the funding and receive assurance that the funds have been spent in line with the application approved. Further details are available at: <https://www.medsci.ox.ac.uk/for-staff/resources/school-of-medicine-and-biomedical-sciences/medicine/resources/nuffield-oxford-hospitals-fund>.

e. Main activities undertaken to further the charity's purposes for the public benefit

The main public benefit activity in 2024 has been to award a total of £290,937 of grant support to the Oxford Medical School through 8 individual grant holders in a variety of clinical and academic departments. In 2024 there were over 4,000 registered medical students in the Oxford Medical School: 2,525 graduate students and 1,805 undergraduate students.

Achievements and performance

a. Main achievements of the charity

The main achievements have been to fund a wide range of training and educational activities and equipment. Important areas supported by grant funds provided during the year under awards made in 2024 and previous years were:

- Support teaching by providing diagnostic equipment to give students up to date training opportunities
- The development of clinical consultation: virtual training and feedback for medical students
- Increasing advanced manikins for final year medical students training
- Improving wellbeing spaces at Bodleian Health Care Libraries and study facilities in the Cairns Library
- Upgrade of Rob Smith Centre, Churchill Hospital, for Undergraduate Medical Students
- Clinical teaching AV upgrades
- Creation of educational films: Communication skills conversations
- The development of clinical consultation: virtual training and feedback for medical students
- Creation of NDORMS High Spec Teaching Room Hub.

THE NUFFIELD OXFORD HOSPITALS FUND

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Achievements and performance (continued)

b. Investment policy and performance

The investments held by the Charity comprise a portfolio of direct and pooled investments together with its 15% interest in the Wintringham development at St Neot's.

The performance and monitoring of the Wintringham investment is discussed above. This is a long-term investment and returns from it are expected to fluctuate over the next few years. Projections show that the development will generate significant returns for the Charity over the next ten to fifteen years.

The Charity's investment portfolio is managed by Sarasin and invested in one pooled fund, The Sarasin Endowments Investment Fund.

The investment policy in place during 2024 (last reviewed in October 2020) states that the primary financial objective is to ensure that the Charity is invested to provide an increasing and sustainable distributable income to support the objectives of the Charity, while maintaining the real value of the fund over the longer term. It also sets a target drawdown rate of not less than 3.5% per annum.

The investment committee, which comprises three trustees, met with the Charity's new investment managers twice during the financial year to oversee the performance of the portfolio.

During the year ended 31 December 2024 the Sarasin Endowments Investment Fund generated investment returns 12.1% compared to a benchmark return of 14.3%.

The outlook for investments remains uncertain given current geo-political events. The trustees continue to believe that a diversified, actively-managed multi-asset fund remains the best approach to long term capital growth and a sustainable income stream.

It should be noted that in managing the portfolio, the Restricted Endowment Fund and the Pre 63 Accumulated income fund are managed as one fund, known as the General Fund.

Financial review

a. Going concern

The trustees have considered the impact of continuing uncertainty in financial and property markets on the Charity's ability to continue to fund grants. Taking into account the Charity's cash resources and the liquidity of its investment portfolio, the trustees have a reasonable expectation that the Charity has adequate resources to continue to support existing grants and commitments and to continue in operational existence for the foreseeable future. If the expected return to be generated by funds were to decline, the Charity has the ability to adjust future grants accordingly. For these reasons, the trustees continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

THE NUFFIELD OXFORD HOSPITALS FUND

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

b. Reserves policy

It is the policy of the trustees to maintain sufficient reserves in the Charity's Post 1963 Accumulated Income Fund, to provide for a minimum of one year's charitable expenditure, towards the Charity's object. The capital of the General Fund Capital Account cannot be realised for use as income. However, if required, the Pre 1963 Accumulated Income Fund could be used to enable the trustees to continue appropriate levels of expenditure in the coming years, even if there were to be decreases in the Charity's investment income.

In the opinion of the trustees, the Charity's assets are adequate to meet its obligations.

c. Surplus in the year

The Balance Sheet at 31 December 2024 shows that the Charity's net assets total £33,617,402, an increase of £3,052,092 on to the net assets at 31 December 2023. There was a surplus for the year before net investment gains of £1,480,085 (2023: £1,546,019). The net gain on disposal and revaluation of assets in the Investment Portfolio of the Charity during the year was £1,572,007 (2023: £977,971).

i. Endowment Fund

At 31 December 2024, the balance of the Endowment Funds amounted to £26,720,043, an increase of £1,499,890 during the year. This increase arose mainly from net gains on the valuation of investments.

ii. Accumulated Income Fund Post 1963

The Statement of Financial Activities for this fund shows a net increase of £1,552,202 for the year.

Incoming resources amounted to £1,856,566 (2023: £1,879,200), including receipt of gift aid of £887,700 (2023: £1,124,850) and interest income of £236,599 (2023: £107,961) from the charity's Wintringham investment.

Resources expended amounted to £336,090 (2023: £289,906). Expenditure included costs of £11,250 (2023: £nil) relating to contractual obligations and other costs arising on the Wintringham development.

There were gains on the fund assets of £31,726. The balance on the Accumulated Income Fund Post 1963 at 31 December 2024 was £6,896,929 compared to £5,344,727 at 31 December 2023.

Structure, governance and management

a. Constitution

The governing document is a Trust Deed, dated 4 December 1937, as amended by schemes of 1 July 1952, 22 December 1953, 19 May 1976 and 6 March 1998.

THE NUFFIELD OXFORD HOSPITALS FUND

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

New trustees are appointed by the existing trustees and serve for five years. They may then put themselves forward for re appointment which is considered at the Annual General Meeting.

The existing trustees carry out an appropriate selection process and conduct background checks before offering posts to new trustees. When considering new trustees, the existing trustees look for specific areas of expertise to help meet the objectives of the Charity.

c. Policies adopted for the induction and training of Trustees

The induction and training of new trustees and the information with which they are provided are tailored depending on the Trustees' background, interests and roles. A copy of the Trust Deed is provided along with annual accounts, risk assessments, investment reports and contact details of fellow trustees. Additional information is provided to any medical trustees who will be involved in assessing grants applications and making recommendations for awards.

All trustees receive regular updates on Charity Commission publications and attend appropriate charity seminars where relevant.

d. Organisational structure and decision making policies

Under the terms of a Special Resolution passed on 15 July 2020, the maximum number of trustees is ten. A total of six trustees served during the year.

Three trustees served on the Investment Committee which met twice during the year.

Following the creation of the joint venture with Urban & Civic, matters relating to Wintringham are dealt with by 1 Wintringham LLP, which has two directors representing the Charity and two representing NDT. Meetings are held twice a year and information is shared with other trustees as appropriate. The Charity has no membership of Wintringham Partners Board, but the Chair has been an observer at most of the board meetings.

The day-to-day administration of the Charity is undertaken by the Charity Secretary, in consultation with the Chair and other trustees as required.

e. Financial risk management

The trustees have assessed the major risks to which the charity is exposed, in particular, those related to the operations and finances of the charity. The trustees also continue to monitor closely the risks associated with the development of the Wintringham land. The trustees are satisfied that systems and procedures are in place to mitigate the exposure to the major risks.

THE NUFFIELD OXFORD HOSPITALS FUND

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Plans for future periods

The trustees are expecting to continue to provide further grants in the future to meet the Charity's object. The trustees are aware of the need to make full use of available income and, as considered under strategies for achieving objectives, are looking at ways of enhancing and extending the types of grants offered. The development of the Wintringham land is expected to provide significant additional funds to enhance future grant giving, although cash inflows from the development are unlikely in the short term.

As set out in strategies for achieving objectives, detailed discussions will continue to consider whether the funds that the Charity may receive arising from Wintringham could be used for a more significant one-off project such as the enhancement of facilities for the Medical School throughout the Oxford Hospitals.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material 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 business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors


Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

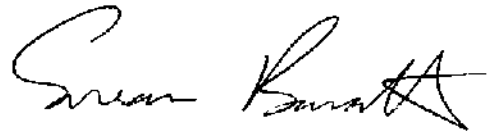
THE NUFFIELD OXFORD HOSPITALS FUND

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Approved by order of the members of the board of Trustees and signed on their behalf by:



Professor A Carr
(Chair of Trustees)
Date: 19 May 2025



Ms S Barratt

Date: 19 May 2025

THE NUFFIELD OXFORD HOSPITALS FUND

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE NUFFIELD OXFORD HOSPITALS FUND

Opinion

We have audited the financial statements of Nuffield Oxford Hospitals Fund ('the charity') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, the cash flow statement and the related notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

THE NUFFIELD OXFORD HOSPITALS FUND

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE NUFFIELD OXFORD HOSPITALS FUND (CONTINUED)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 10, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements.

THE NUFFIELD OXFORD HOSPITALS FUND

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE NUFFIELD OXFORD HOSPITALS FUND (CONTINUED)

Extent to which the audit was considered capable of detecting irregularities, including fraud (continued)

The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we considered in this context were General Data Protection Regulation and taxation legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of specific income streams, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing income transactions close to the end of the period and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe UK LLP

Crowe U.K. LLP
Statutory Auditor

Reading

Date *19 May 2025*

Crowe U.K. LLP are eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE NUFFIELD OXFORD HOSPITALS FUND

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	Endowment Funds 2024 £	Accumulated Income Fund Post 1963 2024 £	2024 Total £	2023 Total £
Income and endowments from:					
Donations and legacies		-	-		1,000
Investments	2	668,888	1,231,629	1,900,517	1,913,827
Allocation of Total Return	11	<u>(624,937)</u>	<u>624,937</u>	<u>-</u>	<u>-</u>
Total Income		<u>43,951</u>	<u>1,856,566</u>	<u>1,900,517</u>	<u>1,914,827</u>
Expenditure on:					
Raising funds	3	84,342	1,737	86,079	80,528
Charitable activities	4	<u>-</u>	<u>334,353</u>	<u>334,353</u>	<u>288,280</u>
Total expenditure		<u>84,342</u>	<u>336,090</u>	<u>420,432</u>	<u>368,808</u>
Net gains/(losses) on investments	10	<u>1,540,281</u>	<u>31,726</u>	<u>1,572,007</u>	<u>977,971</u>
Net movement in funds		1,499,890	1,552,202	3,052,092	2,523,990
Total funds brought forward		<u>25,220,583</u>	<u>5,344,727</u>	<u>30,565,310</u>	<u>28,041,320</u>
Total funds carried forward		<u>26,720,473</u>	<u>6,896,929</u>	<u>33,617,402</u>	<u>30,565,310</u>

The Statement of financial activities includes all gains and losses recognised in the year.

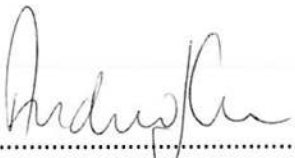
The notes on pages 19 to 35 form part of these financial statements.

THE NUFFIELD OXFORD HOSPITALS FUND

**BALANCE SHEET
AS AT 31 DECEMBER 2024**

	Notes	2024 £	2023 £
Fixed assets			
Investments	10	<u>25,849,638</u>	<u>24,509,588</u>
		25,849,638	24,509,588
Current assets			
Short-term Investments		2,900,000	3,000,000
Debtors	12	3,505,483	2,089,692
Cash at bank and in hand	19	<u>1,641,399</u>	<u>1,344,446</u>
		8,046,882	6,434,138
Creditors: amounts falling due within one year	13	<u>(279,118)</u>	<u>(378,416)</u>
Net current assets		<u>7,767,764</u>	<u>6,055,722</u>
Total assets less current liabilities		<u>33,617,402</u>	<u>30,565,310</u>
Total net assets		<u>33,617,402</u>	<u>30,565,310</u>
Charity funds			
Endowment Funds			
Restricted endowment funds	15	24,951,490	23,586,740
Accumulated income fund pre 1963	15	<u>1,768,983</u>	<u>1,633,843</u>
		26,720,473	25,220,583
General Funds			
Accumulated income fund post 1963	15	<u>6,896,929</u>	<u>5,344,727</u>
		<u>33,617,402</u>	<u>30,565,310</u>

The financial statements were approved and authorized for issue by the Trustees and signed on their behalf by:



Professor A Carr
 (Chair of Trustees)
 Date: 19 May 2025



Ms S Barratt
 Date 19 May 2025

The notes on pages 19 to 35 form part of these financial statements.

THE NUFFIELD OXFORD HOSPITALS FUND

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	2024 £	2023 £
Cash flows from operating activities			
Net cash used in operating activities	18	<u>(1,409,852)</u>	<u>22,924</u>
Cash flows from investing activities			
Dividends, interests and rents from investments	2	1,900,517	1,913,827
Proceeds from sale of investments	10	-	-
(Increase)/decrease in debtors in relation to investing activities		(238,728)	(75,128)
Purchase of investments	10	(26,390)	(50,447)
Cash held as investment		(28,594)	-
Treasury deposit		<u>100,000</u>	<u>(3,000,000)</u>
Net cash provided by/(used in) investing activities		<u>1,706,805</u>	<u>(1,211,747)</u>
Cash flows from financing activities		-	-
Net cash provided by financing activities		-	-
Change in cash and cash equivalents in the year		296,953	1,188,823
Cash and cash equivalents at the beginning of the year		<u>1,344,446</u>	<u>2,533,269</u>
Cash and cash equivalents at the end of the year		<u>1,641,399</u>	<u>1,344,446</u>

Note numbers 18 to 20 form part of the statement of cash flows.

THE NUFFIELD OXFORD HOSPITALS FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition)' and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The financial statements have been prepared to give a 'true and fair' view and 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 '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) (Second Edition)' rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Nuffield Oxford Hospitals Fund meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Going concern

The financial statements have been prepared on a going concern basis, as the trustees believe that no material uncertainties exist in respect of the Charity's ability to meet its obligations as they fall due in the foreseeable future. In reaching this conclusion, the trustees have considered the level of funds held, the liquidity of those funds and the expected levels of income and expenditure for 12 months from the date on which these financial statements were signed.

1.3 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses are included as 'Gains/(Losses) on investments' in the Statement of financial activities.

Investment in subsidiary undertakings is valued at historic cost less provision for impairment.

Investments in the joint venture represents the charity's interest in the development of the Wintringham Estate. The investment is carried at cost which is equal to the fair value of the land at the date of its transfer to Wintringham Partners LLP together with later additional loans less repayments. The investment forms part of the charity's restricted endowment funds.

Listed investments held as fixed assets are shown at market value.

Short-term investments are represented by cash held on deposit with a maturity of less than one year but greater than 3 months.

THE NUFFIELD OXFORD HOSPITALS FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. Accounting policies (continued)

1.4 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.5 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

1.6 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The incoming resources represent all the income received from quoted investments, bank deposits and income from properties. All incoming resources are taken to the Post 1963 Accumulated Income Fund.

1.7 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

Grants payable are included where the grant has been agreed during the year and there are no conditions to be met relating to the grant which remain in the control of the charity.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

1.8 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

THE NUFFIELD OXFORD HOSPITALS FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. Accounting policies (continued)

1.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

1.12 Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgment:

The critical areas of judgement relate to the valuation of Wintringham related investments and the recoverability of Wintringham loans.

THE NUFFIELD OXFORD HOSPITALS FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. Accounting policies (continued)

1.13 Gains & Losses on Investments

Gains and losses on quoted investments held in the General Fund of the Capital Account and on the Pre 1963 Accumulated Fund are treated as capital and added to the relevant fund.

Gains and losses on quoted investments held in the Post 1963 Accumulated Income Fund are added to this fund.

1.14 Total Return Investment Accounting

The charity has adopted a 'Total Return' basis for the investment of its endowment. The carrying value of the preserved permanent capital, the trust for investment, and the amount of any unapplied total return available for expenditure were taken as the fair value of these funds as at 31 December 2010, as adjusted for inflation, as being after the financial crash and before a period of growth. In choosing this date, the Trustees also considered the change of investment managers close to that date and the start of a new investment regime.

The charity invests these funds without regard to the capital/income distinctions of standard trust law and with discretion to apply any part of the accumulated total return on the investment as income for spending each year. Until this power is exercised, the total return is accumulated as a component of the endowment known as the unapplied total return that can be either retained for investment or released to income at the discretion of the Trustees.

THE NUFFIELD OXFORD HOSPITALS FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. Investment income

	Total Funds 2024 £	<i>Total funds 2023 £</i>
Income from quoted investments	682,666	638,165
Income from investments in Wintringham	887,700	1,124,850
Interest on Wintringham loans	236,599	107,961
Bank interest	<u>93,552</u>	<u>42,851</u>
	<u>1,900,517</u>	<u><i>1,913,827</i></u>

3. Investment management costs

	Total Funds 2024 £	<i>Total funds 2023 £</i>
Investment management fees	<u>86,079</u>	<u>80,528</u>

4. Analysis of expenditure on charitable activities

Summary of fund type	Total Funds 2024 £	<i>Total funds 2023 £</i>
Award of Grants (note 6)	290,937	246,715
Grants written off	(7,821)	(4,681)
Development of Wintringham (note 5)	11,250	-
Support costs (note 5)	<u>39,987</u>	<u>46,246</u>
	<u>334,353</u>	<u><i>288,280</i></u>

All expenditure relates to the Accumulated Income Post 1963 Fund.

THE NUFFIELD OXFORD HOSPITALS FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

5. Support Costs

	Total Funds 2024	<i>Total funds 2023</i>
	£	£
Staff costs	12,528	11,818
Insurance	1,435	1,302
Trustee meeting expenses	184	23
Bank charges	231	315
Sundry expenses	11,569	334
Legal and professional costs	-	14,802
Governance costs	<u>25,290</u>	<u>17,652</u>
	<u>51,237</u>	<u><i>46,246</i></u>

Development of Wintringham costs are included in Sundry Expenses. During the year they amounted to £11,250 (2023: £nil)

6. Grants

Institutions	2024	<i>2023</i>
	£	£
Annual budget for research – Oxfordshire Health Services Research Committee (grant 24-OUH-1)	80,000	80,000
Handheld ultrasound probes for undergraduate teaching. Samuel Snowdon, & others (grant 24-UO-1)	54,000	
Educational videos series: Conversations in Clinical Communication : racism in health care settings. Dr Ruth Wilson. (grant 24-UO-2)	6,600	
Medical Student Textbooks. Owen Coxall (grant 24-UO-3)	25,023	
AV upgrades in the JR lecture theatres and the Clinical Skills Lab. Damion Young. (grant 24-UO-4)	15,555	
Converting Classrooms into flexible, modern teaching space & for medical students on OUH site. Damion Young. (grant 24-UO-5)	58,084	
Owen Coxall. Improving Study Facilities at the Cairns Library, John Radcliffe Hospital (grant 24-UO-6)	45,055	
Equipment for medical student simulation training in Women's and Reproductive Health. John Heathcote (grant 24-UO-7)	6,620	-
Supporting teaching by replacing old projectors with TV screens. Mary Miller (grant 23-OUH-2)		8,307
Increasing advanced manikins for final year medical students training. Catriona Fleming (grant 23-OUH-3)		21,834
Improving wellbeing spaces at Bodleian Health Care Libraries. Owen Coxall (grant 23-OUH-4)		13,891
Medical Student reading list titles		23,458
Upgrade of Rob Smith Centre, Churchill Hospital, for Undergraduate Medical Students. Monique Andersson (grant 23-OUH-5)		7,210
Clinical teaching AV upgrades. Damion Young (grant 23-OU-1)		27,087
Creation of educational films: Communication skills conversations. Ruth Wilson (grant 23-OU-2)		4,400
The development of clinical consultation: virtual training and feedback for medical students. Rachel Allan (grant 23-OU-3)		10,688
Creation of NDORMS High Spec Teaching Room Hub. Osman Aslam (Grant 23-OU-4)		<u>49,840</u>
▣ Total	<u>290,937</u>	<u><i>246,715</i></u>

THE NUFFIELD OXFORD HOSPITALS FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

7. Auditors' remuneration

	2024 £	2023 £
Fees payable to the charity's auditor for the audit of the charity's annual accounts excluding VAT	17,500	11,160
Fees payable to the charity's auditor excluding VAT in respect of: Preparation of annual accounts	<u>3,245</u>	<u>2,950</u>

8. Staff costs

	2024 £	2023 £
Wages and Salaries	12,528	11,835
Employer NIC	<u>-</u>	<u>(17)</u>
	<u><u>12,528</u></u>	<u><u>11,818</u></u>

The negative charge for employers' NIC relates to employer's allowance not fully accounted for in prior years.

The average number of persons employed by the charity during the year was as follow:

	2024 £	2023 £
Secretary	<u><u>1</u></u>	<u><u>1</u></u>

No employee received remuneration amounting to more than £60,000 in either year.

The key management personnel of the Charity include all Trustees supported by the Secretary, A Truesdale.

The total remuneration paid to the key management personnel amounted to £12,528 (2023: £11,835).

9. Trustees' remuneration and expenses

During the year no Trustees received any remuneration or other benefits (2023 - £Nil).

During the year ended 31 December 2024, expenses totalling £25 were reimbursed or paid directly to one Trustee (2023 - £23). The expenses reimbursed are in relation to the travel expenses for Trustees to attend Trustee meetings.

THE NUFFIELD OXFORD HOSPITALS FUND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

10. Fixed asset investments

	Post 1963 income Fund £	Pre 1963 income fund £	Restricted endowment fund £	Investment in 1 Wintringham LLP £	Wintringham Partners LLP loan investment £	Total funds 2024 £
Cost or valuation						
At 1 January 2024	367,777	1,608,722	16,246,125	23	6,286,941	24,509,588
Additions	533	2,330	23,527	-	-	26,390
Disposals proceeds	-	-	-	-	-	-
Transfer to debtors	-	-	-	-	(286,941)	(286,941)
Unrealised gains/(losses) on investments	31,726	138,779	1,401,502	-	-	1,572,007
Cash held by Investment Managers	577	2,524	25,493	-	-	28,594
At 31 December 2024	400,613	1,752,355	17,696,647	23	6,000,000	25,849,638

THE NUFFIELD OXFORD HOSPITALS FUND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

10. Fixed asset investments (continued)

Historical Cost

Loan Investment

The charity through its membership of 1 Wintringham LLP has a commitment to issue partner loans to Wintringham Partners LLP as required to fund its share of development costs. The loan investment comprises an amount due from Wintringham Partners LLP arising from the transfer of the Charity's land in 2017 along with an additional loan to fund working capital. Loans totalling £nil were made during in the year (2023: £nil). A repayment of £nil (2023: £nil) was received in the year. The carrying value of the investment continues to be its cost which is equal to the fair value of the land at the date of its transfer to Wintringham Partners LLP together with later additional loans less repayments.

Investment type

An analysis of the investments has been done as at 31 December 2024 to distinguish between Direct Investments, Pooled Investments and Subsidiary Investments. The split is as indicated below:

	2024 £	2023 £
Post 1963 Income Fund		
Cash	577	-
Direct Investments	-	-
Pooled Investments	400,036	367,777
Restricted Endowment Fund & Pre 1963 Income Fund		
Cash	28,017	-
Direct Investments	-	-
Pooled Investments	19,420,985	17,854,847
Loan to Wintringham Partners LLP		
Subsidiary Investment	6,000,000	6,286,941
Investment in 1 Wintringham Partners LLP		
Investment in joint venture	<u>23</u>	<u>23</u>
Total	<u>25,849,638</u>	<u>24,509,588</u>

THE NUFFIELD OXFORD HOSPITALS FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

11. Statement of Investment Total Return

From 1 January 2021, the Trustees have decided to adopt total return accounting for the restricted endowment fund and the Accumulated Income Fund pre-1963, both of which are treated as permanent capital of the Charity. The Fund for Investment at 1 January 2021 was calculated by taking the permanent capital of the Charity at 31 December 2010 and calculating its real value at 31 December 2020, using CPI.

The investment return to be applied as income is calculated initially as 3.5% (2023: 3.5%) of the endowment funds held as managed investments and capital accounts held by the Investment Managers at 1 January 2024.

The income allocation from the Total Return earned will be reviewed each year.

	Trust for investment		Unapplied	
	Restricted endowment fund	Accumulated income fund pre 1963	Total Return	Total 2024
	£	£	£	£
At 1 January 2024				
Gift Component	16,059,992	1,254,436	-	17,314,428
Unapplied Total Return	-	-	7,906,155	7,906,155
	<u>16,059,992</u>	<u>1,254,436</u>	<u>7,906,155</u>	<u>25,220,583</u>
Movement in the year				
Investment Return				
Dividends and Interest	-	-	668,888	668,888
Gains and Losses	-	-	1,540,281	1,540,281
Less Investment Managers Fees	-	-	(84,342)	(84,342)
Total	-	-	2,124,827	2,124,827
Unapplied total return allocated to income in the reporting period	-	-	(624,937)	(624,937)
Net movements in the reporting period	-	-	1,499,890	1,499,890
At 31 December 2024				
Gift Component	16,059,992	1,254,436	-	17,314,428
Unapplied Total Return	-	-	9,406,045	9,406,045
	<u>16,059,992</u>	<u>1,254,436</u>	<u>9,406,045</u>	<u>26,720,473</u>

THE NUFFIELD OXFORD HOSPITALS FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

<i>2023 comparative</i>	<i>Trust for Investment</i>		<i>Unapplied</i>	<i>Total</i>
	<i>Restricted</i>	<i>Accumulated</i>	<i>Total Return</i>	<i>2023</i>
	<i>endowment</i>	<i>income fund</i>		<i>Total</i>
	<i>fund</i>	<i>pre 1963</i>		<i>2023</i>
	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
<i>At 1 January 2023</i>				
<i>Gift Component</i>	16,059,992	1,254,436	-	17,314,428
<i>Unapplied Total Return</i>	<u>-</u>	<u>-</u>	<u>6,991,197</u>	<u>6,991,197</u>
 <i>Total Endowments</i>	 <u>16,059,992</u>	 <u>1,254,436</u>	 <u>6,991,197</u>	 <u>24,305,625</u>
 <i>Movement in the year</i>				
<i>Investment Return</i>				
<i>Dividends and Interest</i>	-	-	625,285	625,285
<i>Gains and Losses</i>	-	-	958,233	958,233
<i>Less Investment Managers Fees</i>	<u>-</u>	<u>-</u>	<u>(78,902)</u>	<u>(78,902)</u>
 <i>Total</i>	 -	 -	 1,504,616	 1,504,616
 <i>Unapplied total return allocated to income in the reporting period</i>	 <u>-</u>	 <u>-</u>	 <u>(589,658)</u>	 <u>(589,658)</u>
 <i>Net movements in the reporting period</i>	 -	 -	 914,958	 914,958
 <i>At 31 December 2023</i>				
<i>Gift Component</i>	16,059,992	1,254,436	-	17,314,428
<i>Unapplied Total Return</i>	<u>-</u>	<u>-</u>	<u>7,906,155</u>	<u>7,906,155</u>
 <i>Total</i>	 <u>16,059,992</u>	 <u>1,254,436</u>	 <u>7,906,155</u>	 <u>25,220,583</u>

THE NUFFIELD OXFORD HOSPITALS FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

12. Debtors

	2024 £	2023 £
Due within one year		
Amounts owed by undertakings in which the charity has a participating interest	3,448,380	2,036,840
Other debtors	15,645	13,523
Prepayments and accrued income	<u>41,458</u>	<u>39,329</u>
	<u>3,505,483</u>	<u>2,089,692</u>

Amounts owed by undertakings in which the charity has a participating interest comprise:

- a corporate loan issued to Wintringham Partners of £3,066,710 (2023: £1,908,235).
- Loan to 1 Wintringham LLP for initial costs together with accrued interest of £381,670 (2023: £128,605)

13. Creditors: Amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	634	-
Grants payable	253,590	360,499
Other creditors	-	805
Accruals and deferred income	<u>24,894</u>	<u>17,112</u>
	<u>279,118</u>	<u>378,416</u>

Grants payable

	2024 £	2023 £
Grants payable 1 January 2024	360,499	408,240
New Grants Awarded	290,937	246,715
Old grants written off	(7,821)	(4,681)
Grants paid	<u>(390,025)</u>	<u>(289,775)</u>
Grants payable 31 December 2024	<u>253,590</u>	<u>360,499</u>

THE NUFFIELD OXFORD HOSPITALS FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

14. Comparative Statement of Financial Activities

	<i>Endowment Funds 2023</i>	<i>Accumulated Income Fund Post 1963 2023</i>	<i>2023 Total</i>
	£	£	£
<i>Income and endowments from:</i>			
<i>Donations and legacies</i>	-	1,000	1,000
<i>Investments</i>	625,285	1,288,542	1,913,827
<i>Allocation of Total Return</i>	<u>(589,658)</u>	<u>589,658</u>	<u>-</u>
<i>Total income</i>	<u>35,627</u>	<u>1,879,200</u>	<u>1,914,827</u>
<i>Expenditure on:</i>			
<i>Raising funds</i>	78,902	1,626	80,528
<i>Charitable activities</i>	<u>-</u>	<u>288,280</u>	<u>288,280</u>
<i>Total expenditure</i>	<u>78,902</u>	<u>289,905</u>	<u>368,808</u>
<i>Net gains/(losses) on investments</i>	<u>958,233</u>	<u>19,738</u>	<u>977,971</u>
<i>Net movement in funds</i>	914,958	1,609,032	2,523,990
<i>Total funds brought forward</i>	24,305,625	3,735,695	28,041,320
<i>Total funds carried forward</i>	<u>25,220,583</u>	<u>5,344,727</u>	<u>30,565,310</u>

THE NUFFIELD OXFORD HOSPITALS FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

15. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted endowment fund 2024 £	Accumulated income fund pre 1963 2024 £	Accumulated income fund post 1963 2024 £	Total funds 2024 £
Fixed asset investments	23,696,670	1,752,355	400,613	25,849,638
Current assets	1,254,820	16,628	6,775,434	8,046,882
Creditors due within one year	-	-	(279,118)	(279,118)
Total	<u>24,951,490</u>	<u>1,768,983</u>	<u>6,896,929</u>	<u>33,617,402</u>

Analysis of net assets between funds - prior period

	<i>Restricted endowment fund 2023 £</i>	<i>Accumulated income fund pre 1963 2023 £</i>	<i>Accumulated income fund post 1963 2023 £</i>	<i>Total funds 2023 £</i>
<i>Fixed asset investments</i>	<i>22,533,089</i>	<i>1,608,722</i>	<i>367,777</i>	<i>24,509,588</i>
<i>Current assets</i>	<i>1,053,651</i>	<i>25,121</i>	<i>5,355,366</i>	<i>6,434,138</i>
<i>Creditors due within one year</i>	<i>-</i>	<i>-</i>	<i>(378,416)</i>	<i>(378,416)</i>
Total	<u>23,586,740</u>	<u>1,633,843</u>	<u>5,344,727</u>	<u>30,565,310</u>

THE NUFFIELD OXFORD HOSPITALS FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

16. Funds

ENDOWED FUNDS

Restricted Endowment Fund

The capital of this fund has been built up by the investment and re-investment of the donation. Income from this fund is used to further the object of the Charity, but the capital cannot be realised for use as income.

Pre 1963 Accumulated Income Fund

Income accumulated prior to the donor, Lord Nuffield's death in 1963 was capitalised and income from the investments is used to further the object of the Charity. If considered essential by the Trustees, to the furtherance of that object, some or all of this capital could be realised to supplement income.

UNRESTRICTED FUNDS

Post 1963 Accumulated Income Fund

This is income accumulated after the donor, Lord Nuffield's death in 1963. Trustees may accumulate this income but there must be an intent to use this fund to the furtherance of the Charity's object.

17. Related Parties

Wintringham Partners LLP was incorporated on 5 April 2017 and acquired the land at Wintringham Park, St. Neots, Cambridgeshire. This partnership is owned by Wintringham Newco 1 Limited (66.67%) and Urban&Civic St Neots Limited (33.33%).

Nuffield Oxford Hospitals Fund (NOHF) owns a 22.5% share of 1 Wintringham LLP who have 100% ownership of Wintringham Newco 1 Limited and Wintringham Newco 2 Limited. This results in NOHF having an effective 15% ownership of Wintringham Partners LLP.

Loans totalling £9,448,380 (2023: £8,323,781) were held by NOHF. To 1 Wintringham LLP £6,381,670 (2023: £6,415,546), and Wintringham Partners LLP £3,066,710 (2023: £1,908,235).

Three trustees of the charity are also directors of Wintringham Newco 1 Ltd and Members of 1 Wintringham LLP. Sir Andrew Dilnot and Professor Andrew Carr held those roles throughout the financial year. John Ford was appointed to both roles with effect from 15 December 2023. Sir Andrew Dilnot is also on the board of Wintringham Partners LLP.

THE NUFFIELD OXFORD HOSPITALS FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

18. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net (expenditure)/income for the period (as per Statement of Financial Activities)	<u>3,052,092</u>	<u>2,523,990</u>
Adjustments for:		
Losses/(gains) on investments	(1,572,007)	(977,971)
Dividends, interests and rents from investments	(1,900,517)	(1,913,827)
(Increase)/decrease in debtors	(890,122)	602,080
(Decrease)/increase in creditors	<u>(99,298)</u>	<u>(211,348)</u>
Net cash provided by operating activities	<u><u>(1,409,852)</u></u>	<u><u>22,924</u></u>

19. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	<u>1,641,399</u>	<u>1,344,446</u>
	-	-
Total cash and cash equivalents	<u><u>1,641,399</u></u>	<u><u>1,344,446</u></u>

20. Analysis of changes in net debt

	At 1 January 2024 £	Cashflows £	At 31 December 2024 £
Cash at bank and in hand	<u>1,344,446</u>	<u>296,953</u>	<u>1,641,399</u>
	-	-	-
	<u><u>1,344,446</u></u>	<u><u>296,953</u></u>	<u><u>1,641,399</u></u>