# BRITISH ORTHOPAEDIC ASSOCIATION

England & Wales · Charity number 1066994

## Details

| | |
|---|---|
| **Other names** | BOA, JOINT ACTION |
| **Status** | Registered |
| **Legal form** | Charitable company |
| **Company number** | 03482958 |
| **Registered** | 1997-12-19 |
| **Register** | View on the Charity Commission register |

## Contact

| | |
|---|---|
| **Address** | 38-43 Lincolns Inn Fields<br>London<br>WC2A 3PE |
| **Phone** | 02074056507 |
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| **Website** | boa.ac.uk |

## Activities

**Objects:** THE ADVANCEMENT FOR THE PUBLIC BENEFIT OF THE SCIENCE, ART AND PRACTICE OF ORTHOPAEDIC SURGERY WITH THE AIM OF BRINGING RELIEF TO PATIENTS OF ALL AGES SUFFERING FROM THE EFFECTS OF INJURY OR DISORDERS OF THE MUSCULOSKELETAL SYSTEM.

**Activities:** Annual Congress & educational courses for members, curriculum development for all T&O trainees, provision of website for members & public. Research grants, professional practice publications. Regular communications with Government, it's agencies, allied bodies, patient groups, related international bodies etc.

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## Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability
- **Who:** Children/young People, Elderly/old People, People With Disabilities, The General Public/mankind

## Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

## Finances

| Period end | Income | Expenditure | Assets | Employees |
|---|---|---|---|---|
| 2024-12-31 | £3,227,833 | £3,469,603 | £6,104,754 | 16 |
| 2023-12-31 | £3,047,890 | £3,333,080 | £6,128,095 | 16 |
| 2022-12-31 | £3,683,309 | £3,948,252 | £6,227,892 | 16 |
| 2021-12-31 | £3,136,031 | £2,778,999 | £7,058,370 | 16 |
| 2020-12-31 | £2,633,993 | £2,460,432 | £6,324,967 | 18 |

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## Trustees

| Name | Role | Appointed |
|---|---|---|
| Ajay Malviya | | 2025-01-01 |
| Andrew Manktelow | | 2020-01-01 |
| Deepa Bose | | 2022-01-01 |
| Fergal Monsell | | 2019-01-01 |
| Hiro Tanaka | | 2021-01-01 |
| Ian McNab | | 2020-01-01 |
| Mark Andrew Michael Stephen Leigh | | 2021-09-21 |
| Paul Banaszkiewicz | | 2023-01-01 |
| Paul Francis Buckley | | 2021-09-22 |
| Professor Amar Rangan | | 2021-01-01 |
| Professor Dominic Meek | | 2024-01-01 |
| Professor Leela Biant | | 2025-01-01 |
| Professor Peter Giannoudis | | 2025-01-01 |
| Professor benjamin ollivere | | 2024-01-01 |
| Rhidian Morgan-Jones | | 2025-01-01 |
| Sebastian Dawson-Bowling | | 2025-01-01 |
| Simon Hodkinson | | 2017-01-01 |
| andrea sott | | 2023-01-01 |
| vikas khanduja | | 2024-01-01 |

## Linked charities

- BRITISH ORTHOPAEDIC ASSOCIATION BENEVOLENT FUND (1066994-1)

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**BRITISH ORTHOPAEDIC ASSOCIATION**

England & Wales - Charity number 1066994

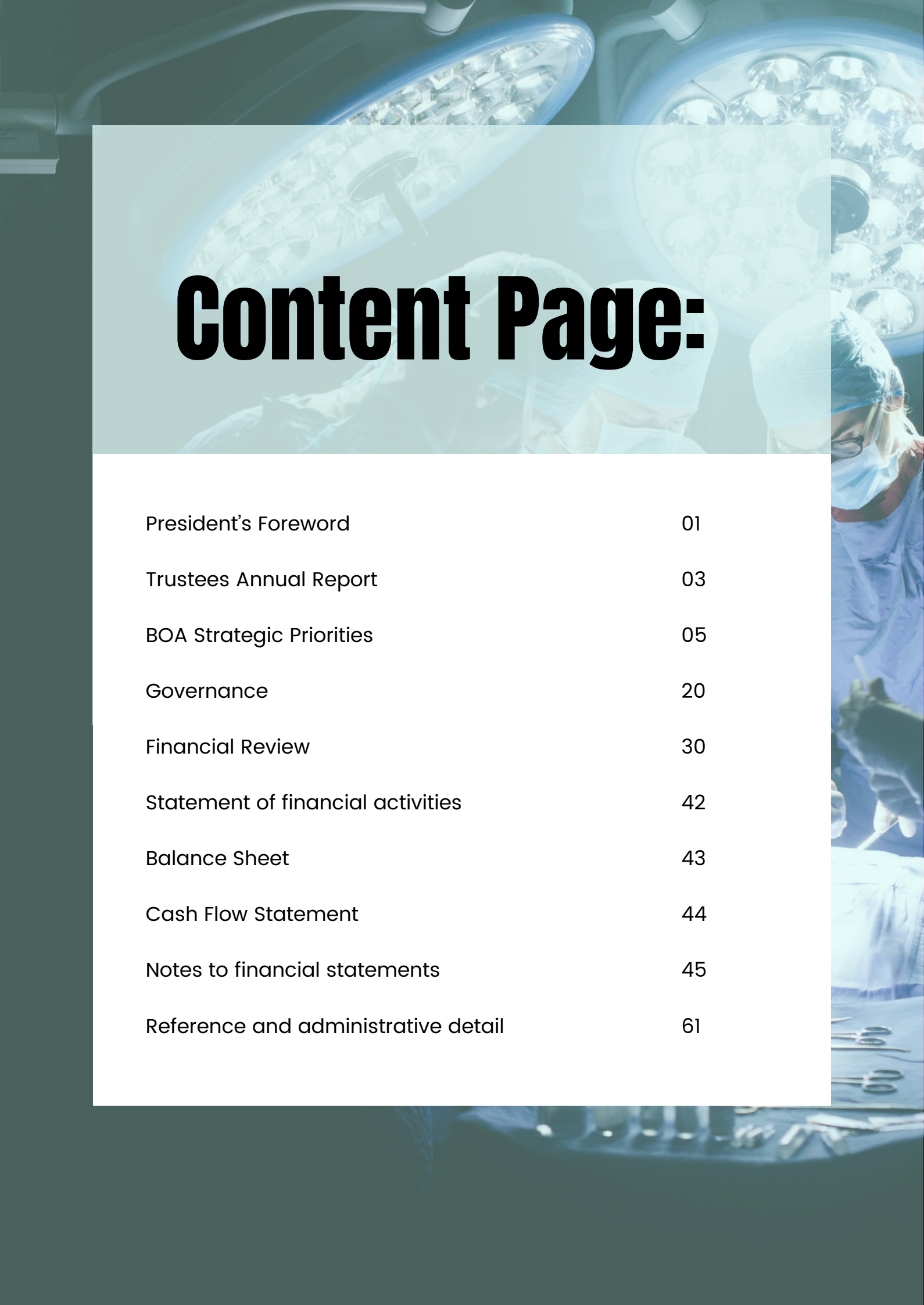
# Accounts

# Annual Reports & Accounts

British Orthopaedic Association



For the year ended 31st December 2024



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# President's Foreword

We are pleased to present the 2024 Annual Report — a year in which we were honoured to receive confirmation that His Majesty King Charles III has retained his patronage of the Association, a role he has held for over 30 years. Since our foundation in 1918, the BOA has been committed to advancing patient care, and we are proud that His Majesty recognises the life-changing impact of trauma and orthopaedic surgery.

The year also saw a change of government at Westminster. The new government pledged to reduce elective care waiting lists and launched a 10-year plan to shift NHS priorities from secondary to primary and community care, with a greater emphasis on prevention.

The BOA continues to advocate for the use of the term '**planned essential care**' — these operations are not optional; our patients need them. Similar challenges persist across the devolved nations, with consensus that dedicated, ring-fenced orthopaedic capacity is essential and non-negotiable.

However, concerns are growing that the push for increased productivity may come at the expense of training opportunities for the next generation of trauma and orthopaedic surgeons.

Throughout the year, we have worked to amplify the voice of the T&O workforce — particularly the concerns raised by the British Orthopaedic Trainees Association and Training Programme Directors. These included maximising training opportunities and promoting the professionalisation of trainers. We met with representatives from NHS England's workforce training and development team to discuss critical issues, including recruitment, retention, and the sustainability of our specialty.

These themes shaped the BOA Congress in September, held in Birmingham, where our programme centred around 'Recruit, Sustain, Retain: The T&O Workforce' — a theme that resonated strongly with members and guests.

The changing demographics of the population and the ongoing consequences of the pandemic continue to frustrate government with an ever-growing emphasis on productivity in the NHS to reduce the numbers of the economically inactive population. Solutions explored include the use of 'high intensity' theatre sessions, more concentrated outpatient sessions and greater use of 'managing' patients in primary and community settings; the success and sustainability of these approaches is under scrutiny.

Another proposed solution is the adoption of novel technologies. This was reflected in our two-day conference 'AI in Orthopaedics', which explored the integration of artificial intelligence into musculoskeletal healthcare through expert talks, hands-on coding sessions, a hackathon, and academic presentations.

We also published new BOA guidance — jointly with the Royal College of Surgeons of Edinburgh and the Royal College of Surgeons of England — on the use of robotics in surgery. This included a practical toolkit for hospitals establishing MSK robotic surgical services and a patient guide on robot-assisted hip and knee arthroplasty.

Over the past year, we have continued to advocate for trauma and orthopaedics, raising detailed issues with government and with agencies across the devolved nations and in England. We maintain regular contact with Lesley Kay, National Clinical Director for MSK, in a positive and productive relationship that allows us to channel members' views into national policy discussions.

We also work closely with patient and user organisations, including Versus Arthritis and the Royal Osteoporosis Society (ROS), campaigning to improve access to services both directly and in collaboration with key stakeholders such as NHS England and GIRFT.

Our engagement with NHS Supply Chain, the Medicines and Healthcare products Regulatory Agency (MHRA), and industry continues, as we work to resolve regulatory and supply issues affecting the availability of implants and other devices. We have also supported the MHRA and the National Joint Registry (NJR) in addressing concerns regarding specific implants.

Member and Specialist Society engagement remains central to our mission. The Presidential Line and wider Executive have attended and contributed to society meetings and annual conferences, learning from local challenges and identifying innovative solutions. This engagement keeps the BOA at the heart of the T&O community, enabling us to provide credible leadership and representation — demonstrating that, together, we are greater than the sum of our parts.

As 2024 drew to a close, we turned our attention to the Government's health missions, including 'Treatment to Prevention', which will be a central theme for the year ahead. Primary, secondary, and tertiary prevention are crucial. In particular, the principle that 'prevention is better than cure' underlines the importance of evidence-based interventions that minimise complications, support wellbeing, encourage positive team-working, and prevent toxic cultures.

Over the past year, we have conducted a thorough strategic review to ensure the BOA remains a strong, forward-looking organisation that meets the evolving needs of our members and the wider T&O community. This review assessed our current activities and explored how best to align our resources with our core priorities.

As pressures across the healthcare system continue to intensify, so do the demands on the BOA and our Specialist Societies — even as our resources remain limited. Our new organisational strategy, launching in 2025, aims to sharpen our focus, enhance member support, and strengthen our capacity to deliver the BOA's mission.

This is a crucial step in ensuring we remain proactive, agile, and effective in a rapidly changing landscape.



Mark Bowditch
President



Simon Hodkinson
Immediate Past President

# Trustees Annual Report

## Charitable Objectives

The BOA is established for the advancement for the public benefit of Science, Art and Practice of Orthopaedic Surgery with the aim of bringing relief to patients of all ages suffering from the effects of injury or disorders of the musculoskeletal system.

As a Surgical Specialty Association for Trauma and Orthopaedics in the UK we provide national leadership, a unifying focus and charitable endeavour by: Caring for Patients, Supporting Surgeons.

## Public Benefit

The trustees confirm that they have complied with their duty in Section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales. The trustees further confirm that the activities of the Charity are carried out, in line with its objects, for the public benefit as described below.

Our principal concern is to ensure that patients under our care receive high quality treatment. In order to achieve this, we must support trauma and orthopaedic surgeons throughout their careers. As a charity we also care for patients by raising funds for and promoting research into musculoskeletal disorders. We also operate a benevolent fund to support our members in times of need.

# Vision - Mission - Values

## VISION

A vibrant, sustainable, representative Trauma and Orthopaedic community delivering high quality, effective care to fully informed patients

## MISSION

Caring for patients, supporting surgeons

## VALUES

**Patient Centred:** Putting patients' interests first in everything that we do

**Passionate:** Delivering excellence and quality across everything we do

**Integrity:** Taking responsibility for our actions and ensuring our work is evidence based

**Proud of our people:** Respecting, valuing and investing in our members and our team



# BOA Strategic Priorities

## Promote the highest standards of patientcare



- Share responsibility for the patient pathway from prevention to treatment and rehabilitation
- Promote relevant data collection and analysis, ethical innovation and patient safety Promote and help sustain high quality research in Trauma and Orthopaedics
- Identify means of quality improvement and reducing variation
- Identify and promote mechanisms for peer support
- Include patients and those who support them in making decisions about their care

## Influence, engage and collaborate



- Forge strong and lasting relationships with all those involved in the care of patients with musculoskeletal disease or injury
- Proactively engage with all national, regional and local stakeholders in patient care
- Represent and support all sub-specialties in Trauma and Orthopaedics and collaborate on policy and standards development
- Support our members, proactively seek their views and clearly communicate the work of the BOA and its outcomes
- Develop BOA strategic international partnerships with a particular focus on activities in the less economically developed countries

## Educate, train and develop



- Promote and support a career in Trauma and Orthopaedic Surgery
- Encourage the development of a diverse workforce
- Support surgeons in all aspects and at all stages of their careers
- Support the clinical and professional development of the entire Trauma and Orthopaedic team
- Encourage and inspire students to become Trauma and Orthopaedic surgeons

## Demonstrate the highest standards in our organisation




- Promote fairness, accountability and resilience
- Work in an open and inclusive way
- Ensure there is no tolerance of discrimination, harassment, bullying and undermining
- Communicate clearly, decisively and promptly
- Invest, train and develop our staff
- Embed good governance across our organisation, for our finances, data, membership and other processes

# Activities and Achievements

## Influencing and Engagement

The Westminster General Election dominated the political agenda with NHS waiting lists made a key issue – and subsequent priority by the incoming Labour Government. The recovery of planned essential care (elective) services remained a challenge across the UK with Northern Ireland particularly badly affected with at least one patient under the care of the Western Health & Social Care Trust waiting 445 weeks for a hip replacement (as at November 2024). Part of the solution offered in all nations is about a shifting care from secondary to community and primary care providers to meet the changing demographics and a greater emphasis on prevention and long-term conditions management. This has presented us with the two challenges of ensuring that orthopaedics – and MSK more generally – is considered alongside the higher profile conditions such as cancer, mental health, etc. and recognising that as a society we must do more to reduce our demands on the NHS, exploring and developing our contribution to prevention and sustainability.

The BOA has continued to support campaigns—such as that led by the Royal Osteoporosis Society to secure universal access to fracture liaison or preventative services—as an example of its commitment to primary prevention. However, as highlighted by national and international contributors at the BOA Congress, the Association is also actively addressing secondary and tertiary prevention by working to ensure that the next generation of T&O surgeons receive the necessary exposure and training. This aims to provide a strong foundation for their future careers, not only as surgeons, but also as clinical leaders and managers. The BOA has resisted the pressures from government and NHS managers to compromise training opportunities with theatre procedure and outpatient targets and the reduction of planned procedures due to 'Winter pressures'.

The BOA has worked successfully with Versus Arthritis in highlighting the impact of such decisions on patients as well as resident T&O surgeons, although MSK health in general continues to be regarded as being of little priority by government and other key stakeholders. This is despite MSK health issues being the largest health reason for economic inactivity in the 45-years and over.

In addition to providing briefings and questions to MPs and Peers on a range of topics including: 'planned essential care', the BOA has supported the Welsh Orthopaedic Society and Scottish Committee on Orthopaedics and Trauma (SCOT) in representations and discussions with their respective health Minister and Cabinet Secretary The BOA has continued to support the MHRA, alongside relevant Specialist Societies, using NJR data to identify faulty implants.

Working with NHS Supply Chain, the Department of Health and Social Care, and the Association of British HealthTech Industries (ABHI) the BOA continues to reflect concerns as to the non-availability of implants and to seek to secure the latest technologies for NHS patients.

Having hosted a successful conference on the current and potential use of artificial intelligence (AI) in trauma and orthopaedics, contributed to NICE and GIRFT work on the use of robotic-assisted surgery and begun to identify how we can support and facilitate the development and adoption of novel technologies, the BOA now engages a sector of industry and academia that hitherto had been a peripheral activity. This in recognition of the expectations and potential of such technologies for patients and the next generation of T&O surgeons and colleagues.

# Standards and Guidance

We are committed to continuously improving patient care and promoting excellence in orthopaedic services. As part of this, we offer two essential service reviews: Elective Care Reviews (ECRs) and Care of Patients with Non-Ambulatory Fragility Fractures (NAFF) Reviews. Both programmes provide key opportunities for us to support hospitals where nationally collected data causes concerns, with the aim of improving care for patients.

In 2024 we carried out

- Five Elective Care Reviews across six sites
- The first Non-Ambulatory Fragility Fracture Review in four years, after pausing the service during the pandemic.

# BOA Standards (BOASTS)

Our BOAST (BOA Standard) documents are one of our most popular resources on our website. New BOASTs are auditable guidelines for common groups of musculoskeletal conditions managed in the generality of an orthopaedic practice, considered by the Clinical Standards subcommittee and ratified by the Executive Committee.

Two new BOASTs, Trauma BOAST 'Assessment and Management of First Time Lateral Patellar Dislocation (FTLPD)' and process BOAST "Mobilisation and weightbearing after orthopaedic surgery/musculoskeletal injury" were published in 2024.

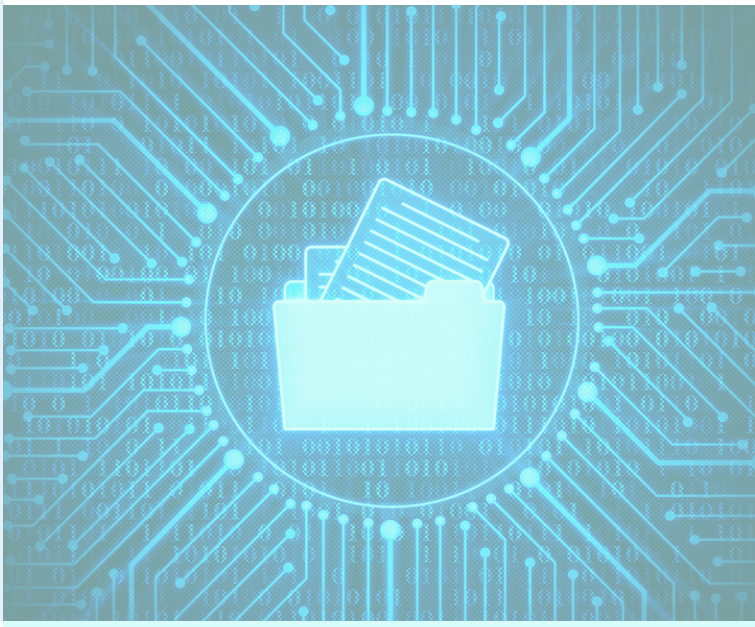
The first Speciality Standard (SpecS), a new category of auditable standards of specialist interest not necessarily applicable to the generalist surgeon, was also published. The SpecS "Peri-prosthetic Joint Infection" was a notable collaboration between the BOA, BESS, BHS, BOFAS, BASK, and BSSH.

Several BOAST and SpecS documents are under preparation for publication in 2025.

**32 BOASTs now available in total**

**3,045 average page views per month of the BOAST landing page**

**5,969 average views per month of individual BOAST website pages**



# Member and Public Engagement

We conducted a review of all website content during the year. Major restructure of the website menu and design are continuing in 2025. In December 2024 to coincide with the launch of the first BOA-run conference on Artificial Intelligence and Machine Learning in MSK, a new AI Hub has been launched with special content just for BOA members and delegates of the conference. Further development on AI is planned for 2025.

Our online blog 'Orthopaedics Online' continues to be one of the most visited areas of the BOA website. There were 26 articles published during the year with the total number of unique views of over 36k. The top read article was 'What really matters' by Hiro Tanaka with over 10k views at the end of December 2024.

In 2024, the BOA membership app was updated with a new interface to increase the useability for members. The app provides easy access to BOA latest news, updates, standards and guidance, JTO publications and BOA Annual Congress. It has had over 5k downloads since launch, and a 100% download rate of the app from delegates at the BOA Annual Congress.

Our social media engagement has continued to grow over the course of the year, and we have seen spikes in engagement during specific campaigns such as National Careers Week, International Women's Day, Pride Month and during the BOA Annual Congress.

## WEBSITE

**17K** average monthly visitors

**66K** monthly page views

## SOCIAL MEDIA

**22.7K** Twitter followers

**11.8K** LinkedIn followers

**6.1K** Facebook followers

**2.9K** Instagram followers

## APP

**5.5K** downloads

**4.5K** active members

# Membership

Membership has remained relatively steady throughout the year at circa 5,000 members. We are grateful to our members for their continued support during the year and sought every opportunity to provide support, advice and guidance to manage the ongoing impacts of the pandemic. Membership in all categories was largely static throughout the year, with increases seen mostly in SAS, Foundation Year Doctor and Medical Student membership grades and decreases largely only in Home Fellows, with retirement being the main reason for leaving.

In 2024, a pilot was conducted on moving the Trustee election to September to correspond with Congress to see if it would increase the percentage of members voting. Voting in the election was 27% which is higher than the multiyear average since 2021 of 23%. Therefore, the decision has been taken to move Trustee voting to September in future, with other elections running under the historical timetable. Voting Members include the membership grades of: Home Fellows, Home Members, SAS Surgeon – Y11+, and Post CCT members.

We plan to continue building on the voting engagement we have had in recent years and continue to drive awareness of the Council opportunities and the candidates standing. We continue to attract a diverse range of candidates to deliver a breadth of representation, which proved successful in attracting a more diverse group of nominations in 2024.

We work closely with the Specialist Societies, including joint publications and consultation responses, and attendance by both staff and senior council members at Specialist Society meetings.

# Equity, Diversity and Inclusion

The BOA's equity, diversity and inclusion (EDI) strategy and action plan sets out the BOA commitment to embedding the principles of EDI across its core objectives, thus providing equal opportunities and eliminating discrimination in all areas.

## Seven key principles:

1. We are committed to equality of access to a T&O career and to the services of the Association.
2. Supporting under-represented groups within T&O and the BOA itself
3. We expect all orthopaedic surgeons to maintain a work environment that values and respects diversity.
4. All interactions with colleagues, staff, patients, and families should reflect the values of fairness, dignity, and respect.
5. We will review our practices and procedures regularly to monitor progress.
6. We will promote the diversity of our organisation.
7. If failings are demonstrated, we will address them.

In 2024, we built on the work of the 2023 Diversity, Equity, Belonging and Inclusion (DEBI) survey, which highlighted that more needs to be done to remove barriers to progression and facilitate inclusion and to:

- demonstrate a zero tolerance of discrimination, bullying and harassment
- unconscious bias training to embrace diversity in the workplace
- understand what role the BOA could play in development of a local reporting process
- identify a diverse range of mentors to support junior colleagues in their career progression

Our BOA/BOTA Culture and Diversity Champions continued to work hard throughout the year across several projects with national and regional relevance, hosting regional culture/EDI events and undertaking research together as a network.

During the year and at Congress 2024, we hosted the following

- Active Bystander Training: led by Surviving in Scrubs. A toolkit to empower surgeons & staff to take a stand against bullying, harassment and unwanted sexual behaviour and to support individuals who had experienced any of these.
- Return to Work: Peer led online and face to face workshops, supporting surgeons returning to training after time out. the sessions offered clinical refreshers, guidelines updates, practical support and networking. We are grateful to Roshana Mehdian, Shirley Chan, Lora Young, Zoe Little and Shruti Raut for driving this initiative.

Several changes were approved at the 2023 AGM, which were implemented in 2024 to increase engagement and diversity in those standing for Council and Executive positions.

# Education and Careers

The 2024 cohort of the BOA Future Leaders Programme (FLP) returned to a fully in-person delivery of their session days including a celebration of their work at our Annual Congress. Feedback from the programme remains very positive and demand for the 2024-25 cohort was high. Thirty-four delegates will form the cohort, which kicked off in September 2024, including two BOA-funded places with a diversity and inclusion Quality Improvement project, as a part of our diversity and inclusion agenda.

The eleven Travelling Fellows awarded in December 2023 have commenced their Fellowships at destinations from the UK to India. Our first recipient of the SAS Education fellowship travelled to the United Sates to develop their hip arthroscopy skills. In addition, we were very pleased to award a further nine grants in December 2024 to undertake travelling fellowships beginning in 2025. We have been very grateful to Heraeus for their support of these valuable fellowships.

Our ASG (Austria-Swiss-German) Fellow travelled to six centres of excellence across the countries in April. Four future leaders of the field took up their America-Britain-Canada (ABC) Fellows travelled to North America and the future of the fellowship was assured with further discussion with the Bone and Joint Journal who generously fund the UK involvement.

In January 2024, Ortho Update returned to its usual venue in Manchester with a new format, 83 delegates gave favourable feedback on the new set up which will continue. TOTs (Training Orthopaedic Trainers) was ably taken on by Alwyn Abrahm with one virtual and one in-person course at Congress for a total of 39 delegates.

The UK and Ireland In-Training Exam (UKITE) ran in December 2024 for candidates from the UK, Ireland, Malta and South Africa. In total 895 candidates took the exam in the UK and Ireland (838 ST1-8, 57 SAS surgeons/other, 10% up from 2023) and a further 187 candidates in South Africa.

The overall exam reliability (KR-20) was 0.849, indicating a high level of reliability. Additionally, 97% of feedback respondents felt there was value in the UKITE process, with 78% rating it as high to very high value — a significant improvement on 2023.

Exam question development, paper setting, and delivery continue to be performed through the integrated Ripley system, providing a streamlined pathway for delivery to candidates similar to the Fellowship of the Royal College of Surgeons (FRCS) exam.

Candidates received enhanced feedback, including question-level scoring, allowing candidates to review their answers and learn from mistakes. Feedback has been extremely positive that this has been highly beneficial, and we will continue to explore additional ways to improve this process.



Casting courses continued to run during the year, returning to their normal capacity of 16 for most of the year. Maintaining the level of skilled casting technicians was a key priority during the year, and 73 casting technicians were awarded the BCC, and 225 BCC holders were recertified.  For the first time since COVID, the BCC Refresher course was able to run, enabling 14 students to sharpen their skills to return to the workforce. Further development for twelve BCC holders was provided at the Diabetic Casting focus course. The new Surgical Trainees casting course ran twice, for a total of 26 trainees, as did the A&E Casting course for 30 total students.



The BOA commitment to assist with SAS career development recognises the important and differing needs of Specialty and Associate Specialist (SAS) and Locally Employed Doctor (LED) colleagues. The BOA SAS & LED Network (STONe) has gone from strength to strength, with over 300 members joining the WhatsApp group. STONe enjoyed a successful networking lunch at Congress and delivered by two further webinars on topics identified by members, including collecting evidence for the portfolio pathway and gaining a training number. Further workshops are planned for 2025.

Throughout 2024, we have continued to support the British Orthopaedic Medical Students Association (BOMSA) to connect and nurture future leaders in orthopaedics. In July, membership of BOA and BOMSA was merged so that all BOMSA members were able to take advantage of BOA member benefits, such as reduced Congress registration. At BOMSA's request, we have agreed funding for medical student bursaries to support aspiring surgeons in exploring the specialty, which will launch in 2025.

Medical Student Day at the BOA Annual Congress took place once again as part of the main programme Congress, encouraging students to visit our industry partners and network with established surgeons as well.

# Annual Congress




The BOA Annual Congress returned to Birmingham ICC on 17th – 20th September 2024 with a theme of Recruit, Sustain, Retain: The T&O Workforce, focusing not just on the workforce of the future but also the workforce now and the next 10-15 years.

We had an amazing variety of speakers, including the Presidential Guest Lecture delivered by De Ann Van Heest, who considered 'Competence & Leadership to Meet the Challenges of a New Normal in Trauma and Orthopaedic Surgery Graduate Medical Education'. The Howard Steel Lecture entitled 'Opportunity' was given to a packed house by John McFall, Orthopaedic Registrar, Wessex Deanery and ESA Astronaut Reserve aiming to become the world's first astronaut with a physical disability and the Robert Jones Lecture entitled 'Making a Difference' was presented by Professor Deborah Eastwood.

We also had fascinating international perspectives, including a look at the shared experiences in training T&O surgeons from across the world and an insight into training programmes undertaken in the low middle income country setting.

We were also delighted to have several new additions and development of recent introductions to the programme including:

- New satellite session and workshop aimed at trainees returning to work following time out
- A second lively debate session that considered the motion 'Physician Associates in Trauma and Orthopaedics: Ensuring a Safe and Collaborative Future'
- Continued opportunities for industry engagement through our Innovation Theatre located withing the exhibition hall. A concept we continue to explore and develop in future years.

**3408**
**total delegates**

**2.5% increase in exhibition and sponsorship sales on 2023**

**Total time on demand content watched 23 days, 4 hours, 42 minutes**



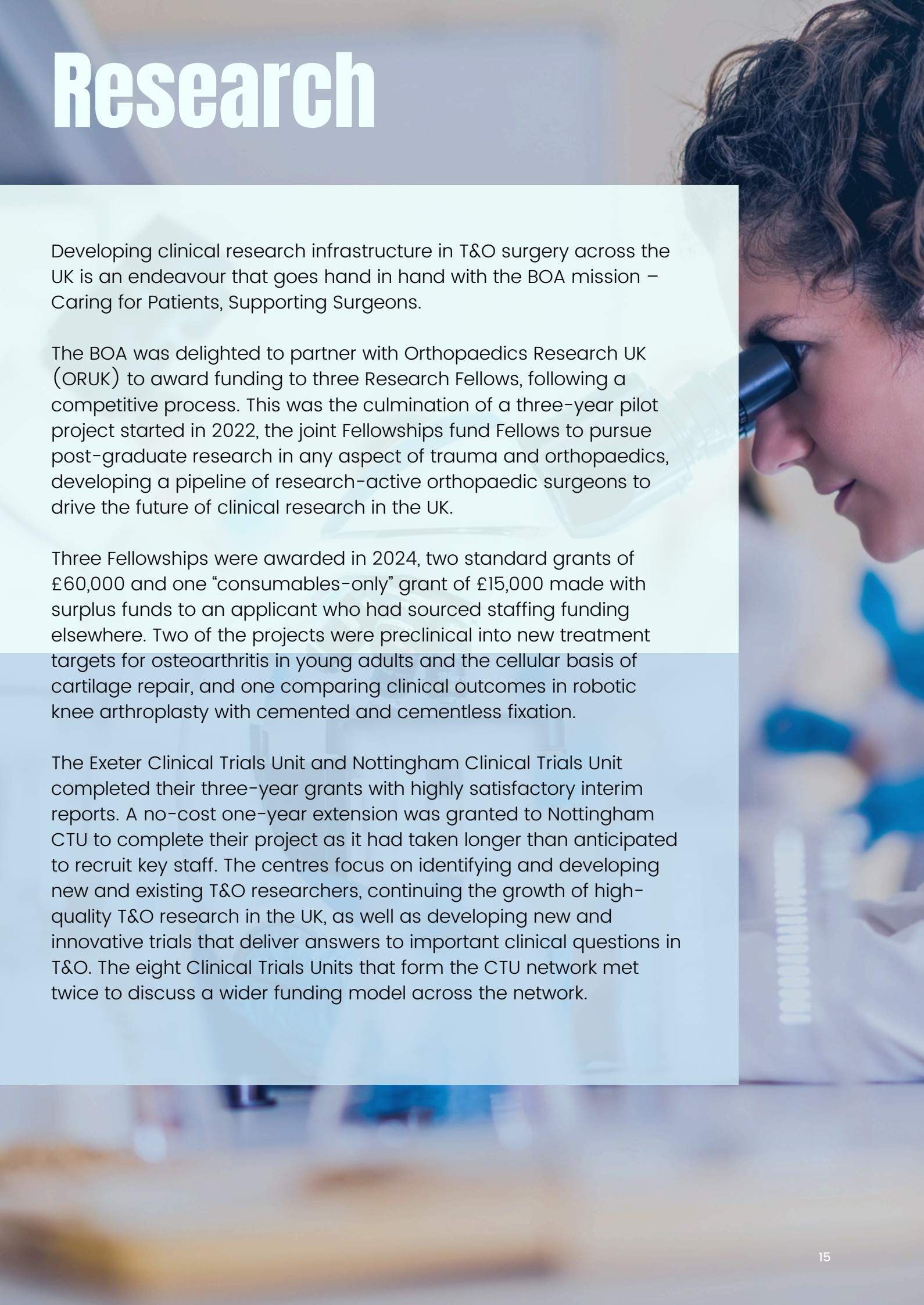
Alongside all this we continued to promote personal health and wellbeing with the repeat of our early morning 5k run.

Congress attracted over 2,000 total delegates in person. Digital access to content is also now a core part of our event, allowing access to recorded content via our website and BOA App shortly after the event. This provides access for those who couldn't attend on the day but also for anyone wanting to catch up on simultaneous sessions, representing excellent value for money. This has generated 2022 views of the recorded content over the congress period and beyond.

The congress exhibition was sold out with over 80 industry partners, with a total of 1006m$^2$ stand space sold. We had some excellent new exhibitors including, Mölnlycke Health Care, All Aces Medical Couriers, De Soutter Medical, IBSA UK and PolyNovo.

The programme was again expertly supported with content from our affiliated Specialist Societies, who are an integral part of the event. We are extremely grateful for the enthusiasm and commitment of our members across the programme who make congress what it is.

# Research



Developing clinical research infrastructure in T&O surgery across the UK is an endeavour that goes hand in hand with the BOA mission – Caring for Patients, Supporting Surgeons.

The BOA was delighted to partner with Orthopaedics Research UK (ORUK) to award funding to three Research Fellows, following a competitive process. This was the culmination of a three-year pilot project started in 2022, the joint Fellowships fund Fellows to pursue post-graduate research in any aspect of trauma and orthopaedics, developing a pipeline of research-active orthopaedic surgeons to drive the future of clinical research in the UK.

Three Fellowships were awarded in 2024, two standard grants of £60,000 and one "consumables-only" grant of £15,000 made with surplus funds to an applicant who had sourced staffing funding elsewhere. Two of the projects were preclinical into new treatment targets for osteoarthritis in young adults and the cellular basis of cartilage repair, and one comparing clinical outcomes in robotic knee arthroplasty with cemented and cementless fixation.

The Exeter Clinical Trials Unit and Nottingham Clinical Trials Unit completed their three-year grants with highly satisfactory interim reports. A no-cost one-year extension was granted to Nottingham CTU to complete their project as it had taken longer than anticipated to recruit key staff. The centres focus on identifying and developing new and existing T&O researchers, continuing the growth of high-quality T&O research in the UK, as well as developing new and innovative trials that deliver answers to important clinical questions in T&O. The eight Clinical Trials Units that form the CTU network met twice to discuss a wider funding model across the network.

# Fundraising




The British Orthopaedic Association (BOA) primarily directs its fundraising efforts towards supporting its research grant programme. Additionally, we are privileged to receive legacy contributions that bolster the broader initiatives of the Association.

In 2024, legacy donations amounted to just over £11,900. Of this, £1,500 was allocated specifically to research, while the remaining £10,300 supported various BOA activities, including education, advocacy, and member engagement. We deeply appreciate those who choose to remember the BOA in their wills, as these contributions are vital to our mission.

Our fundraising initiatives encompass public donations, such as cash appeals, and participation in specific challenge events. The 2024 public Christmas appeal successfully raised £9,400. Furthermore, due to additional entries carried over from the previous year, we had an increased presence in the 2024 London Marathon. Our eight dedicated runners collectively raised an impressive £16,000.

All fundraising activities are managed internally by BOA staff. We do not engage professional fundraisers or commercial partners. The events and fundraising team oversees these efforts, with supplementary support from the Chief Operating Officer when necessary, and overall guidance provided by the trustees.

During this financial period, the Association did not receive any complaints related to fundraising activities. Nonetheless, we have established procedures to address any potential concerns. Initially, the Director of Communications and Operations would handle any complaint, with unresolved issues escalated to the trustees for further action.

The BOA is registered with the Fundraising Regulator, the independent body overseeing charitable fundraising in England, Wales, and Northern Ireland. We are committed to ensuring that our fundraising practices respect individuals' privacy, avoid undue pressure, and are conducted with the utmost integrity, especially concerning vulnerable members of the public.

# Patient Engagement

The BOA is dedicated to fostering an inclusive and forward-thinking trauma and orthopaedics community and ensuring that it has clear and focused patient involvement and engagement, and that input is facilitated in the most effective way, enhancing the work of the BOA but also utilising patient time and experience effectively.

To ensure effective patient involvement, the BOA collaborates closely with key patient-facing organisations, including Versus Arthritis, the Royal Osteoporosis Society (ROS), and Day One Trauma Support. Representatives from these organisations actively participate in our core Trauma and Orthopaedic Committees, providing invaluable insights that enhance our initiatives.

In partnership with Versus Arthritis, we have addressed challenges faced by patients experiencing prolonged waits for elective care. This collaboration has been crucial in highlighting the increasing difficulties patients encounter due to the suspension of elective surgeries.

We have also supported the Royal Osteoporosis Society's 'Better Bones' campaign, advocating for comprehensive Fracture Liaison Service (FLS) coverage to improve bone health outcomes across the UK.

As a core member of the Arthritis and Musculoskeletal Alliance (ARMA), the BOA contributes to national campaigns, supports initiatives like National Bone and Joint Week, and engages in mutual support and feedback to advance musculoskeletal health.

Through these collaborations, the BOA ensures that patient perspectives are integral to our strategies, leading to more effective and patient-centred care in trauma and orthopaedics.

# Finance and Resources

The benevolent fund awarded two grants during the year.

Continue to review finance processes to improve efficiency and add automation where possible.

# Future Developments for 2024:

For 2025 the following areas of activity were highlighted as a priority, some of these are the continuation of core support that we look to provide for our members every year.

- Implementation of the Strategic Review – to include review of Mission, Vision and Values and strategic priorities with a view to setting a new strategic and operational plan for 2024-2029, together with a continued focus on improving risk management and business continuity processes.
- A focus on developing new and innovative benefits for our members and membership drives to continue to increase our membership with a particular focus on existing consultants and trainees working in the NHS. A short life working group will be set up to take this work forward during the year.
- Continued development of a policy and public affairs strategy for the BOA to promote an informed and credible leadership voice on key issues for the specialty, all in collaboration with lead clinicians within the BOA structure. With the resumption of the Northern Ireland Assembly, this will include advocating for patients and T&O colleagues in our dialogues with Assembly Members (MLAs) and Ministers.
- Proactively work on advice and support for clinicians and patients with a key focus on championing resources to support planned essential care and tackling waiting lists.
- Continued collaborative work with key NHS bodies in relation to tariff, best practice tariff and blended payments, and how these work and apply to T&O procedures.
- Continuing to work with key partners and stakeholders, including ARMA, Versus Arthritis and the Royal Osteoporosis Society, in the development of broader MSK networks: the focus here remains on knowledge sharing, competencies of the community based multidisciplinary MSK team, data and metrics, and generic pathways, including universal access to fracture liaison services.
- Reviewing the outcomes from BOA Elective Care and NHFD Reviews with a view to developing lessons learned and using this to drive improvements.
- Implementation of recommendations from UKHSA/BOA Radiation Dose Monitoring Exercise.
- Continuation of joint research fellowship with ORUK, with the goal of developing a pipeline of research-active orthopaedic surgeons. Reviewing the programmes to-date to identify key priority areas to focus on, including early-years researchers.
- Continuing our work to develop a clinical research infrastructure in T&O surgery across the UK through funding of three Surgical Specialty Leads and developing support for Clinical Trials Units in a new model co-designed with the CTU network.
- Development of new research partnerships and models to widen reach of BOA research funding.
- Publish a revised Code of Conduct to establish a clear framework guiding ethical behaviour, decision-making, and professional standards among our members.
- Reviewing and improving how we maintain a register of interests for trustees to support good governance and ensure transparency, accountability, and integrity in decision-making processes.
- Continued use of data from key surveys and studies, such as equity, diversity and inclusion, workforce, retirement intentions and trauma workload to underpin activity.
- Continued focus on sustainability in trauma and orthopaedic surgery and also within the BOA as a whole.
- Enhanced engagement with and support of medical student societies to raise awareness of the specialty and provide good quality educational opportunities, including launching elective care bursaries in response to unmet need.



- Further develop resources to assist with SAS career development, developing content for the website, webinars and other specific resources. Utilising the STONe network to reach a wider group of SAS and LEDs.
- Continue the Future Leaders Programme, supporting 30 T&O surgeons with the passion to be future leaders within their specialty, and to influence positive change within the profession.
- Develop new courses to fill unmet needs of our members, e.g. supporting the post-CCT transition to substantive Consultant roles, existing consultants considering managerial roles, and senior members approaching retirement.
- Revisit the Training Orthopaedic Educational Supervisors course to support the introduction of curriculum changes in 2025.
- Enhance the FRCS exam preparation offering for members through revisiting UKITE question writing workflows, editor recruitment and introducing a new exam platform
- Enhanced engagement with our members through further development of the BOA app and a variety of social media platforms, including use of Instagram and dedicated campaigns to mark or support key awareness days.
- Development of a more proactive role in global orthopaedics, enhancing and supporting delivery of key services and educational support within developing countries.
- Continue the work with archive partners to explore options for access and proactive use of the BOA collection.
- Development on an online shop for members and the public to purchase BOA and Joint Action branded merchandise.
- A major restructure and redesign of the BOA website will take place in 2025 through consultant with focus groups.
- A number of pilot programmes to increase the retention rate of members are scheduled to run in 2025, for example a telephone campaign to decrease the rate of lapsing due to non-payment of membership fees, and a re-joining fee amnesty campaign to encourage former members to return.
- Hold our second national AI in Orthopaedics Conference and development of core support resources including the AI Hub launched in December 2024.

# Governance

The British Orthopaedic Association (BOA) is a registered Charity (Reg. 1066994) and a Company (Reg. 3482958). Limited by Guarantee. Not having a Share Capital, in terms of the Companies Act 2006, we are governed by the Memorandum and Articles of Association, which came into force on 12 December 1997, and by our Rules, as published on our website.

The trustees are responsible for the overall governance of the Association and are the ultimate decision-making authority responsible for the strategy, financial, organisation and business matters of the Association. The full Council, including trustees and ex-officio positions, are responsible for matters of professional strategy and policy to inform trustee decisions and strategic priorities for the Association.

The Executive is formed of the President, Vice President, Vice President Elect, Honorary Secretary and Honorary Treasurer supported by the Chief Operating Officer and the Senior Management Team.

The trustee body will delegate certain tasks to the Executive group with outcomes reported regularly at trustee-only Council meetings, these include resolution of staffing issues, pay and remuneration, benevolent fund decisions, project oversight and investment reviews. Pay and remuneration levels of the Association's key management personnel are set by the Executive (and reported to the trustees) based on market analysis provided by the HR advisors.

The trustees govern the Association in line with the Nolan principles of public life and the Charity Governance code launched in 2017 and updated in 2020. One of the key updates to the principles of the Code was the expansion of principle six to cover equality, diversity and inclusion. This development aligns with the BOA's diversity and inclusion strategy and action plan launched in summer 2020.

In particular, the focus on attracting and retaining a more diverse Board of Trustees and committees is a key objective within our strategy. As identified in previous years the activities of the BOA are also reviewed against the Code and a continuing need to develop our risk management and reporting, Council and trustee induction, and fundraising strategies.

# Council



The Council is the governing body of the Association, and the elected members of the Council are its trustees. The Council consists of elected surgical fellows, elected officers, lay trustees, appointed trustees and ex-officio members representing specific interests. Trustees have voting rights; holders of ex-officio posts do not.

In 2024 the full Council consisted of:

- 6 officers
- 12 elected and 1 appointed trustee
- 2 lay trustees
- 12 Ex-officio or Appointed Council Members representing specific interests.

Elected trustees are elected by a ballot, each serving for three years. Four of the elected trustees shall retire each year and thereafter shall be eligible for re-election for a further period of three years, up to a maximum of six years in total. Thereafter, the holder of this office shall not be eligible for reappointment to the same office.

Each year, Voting Members of the Association are invited to nominate candidates for Council trustees, each nomination must be proposed and seconded by a Voting Member of the Association and endorsed with the candidate's written consent to stand.

In the event of an equality of votes, the Council will determine the candidate(s) for election by a majority vote.

All new trustees are issued with the Charity Commission booklet on their duties and responsibilities. They also receive a pack of briefing papers as recommended by the Charity Commission, are asked to sign the Trustees' Conflict of Interest form, and to provide information for the Register of Interests. They are also given a comprehensive induction process, including a presentation covering our full range of business and desk-side briefings by the BOA staff.

A staff of 16 supports strategy and policy development; communications and media engagement; education and research programmes; financial planning, budgeting and management; fundraising and public engagement; information systems; event management; membership issues and benefits; and specialist societies.

# Specialist Societies

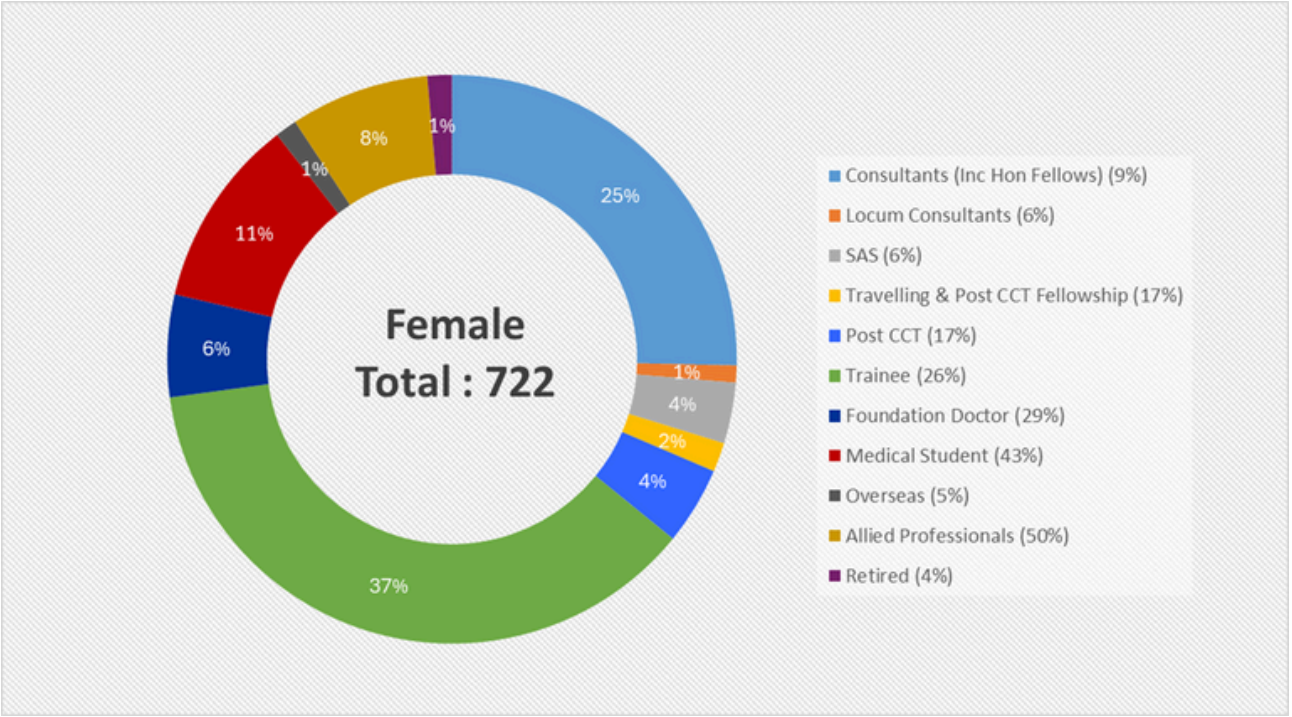
We could not fulfil our objectives without the collaboration of our 22 affiliated Specialist Societies. These are of huge importance to us as key contributors to our Annual Congress, clinical guidelines, commissioning guidance, trauma advisory sheets, over all policy development and delivery of change within the profession.

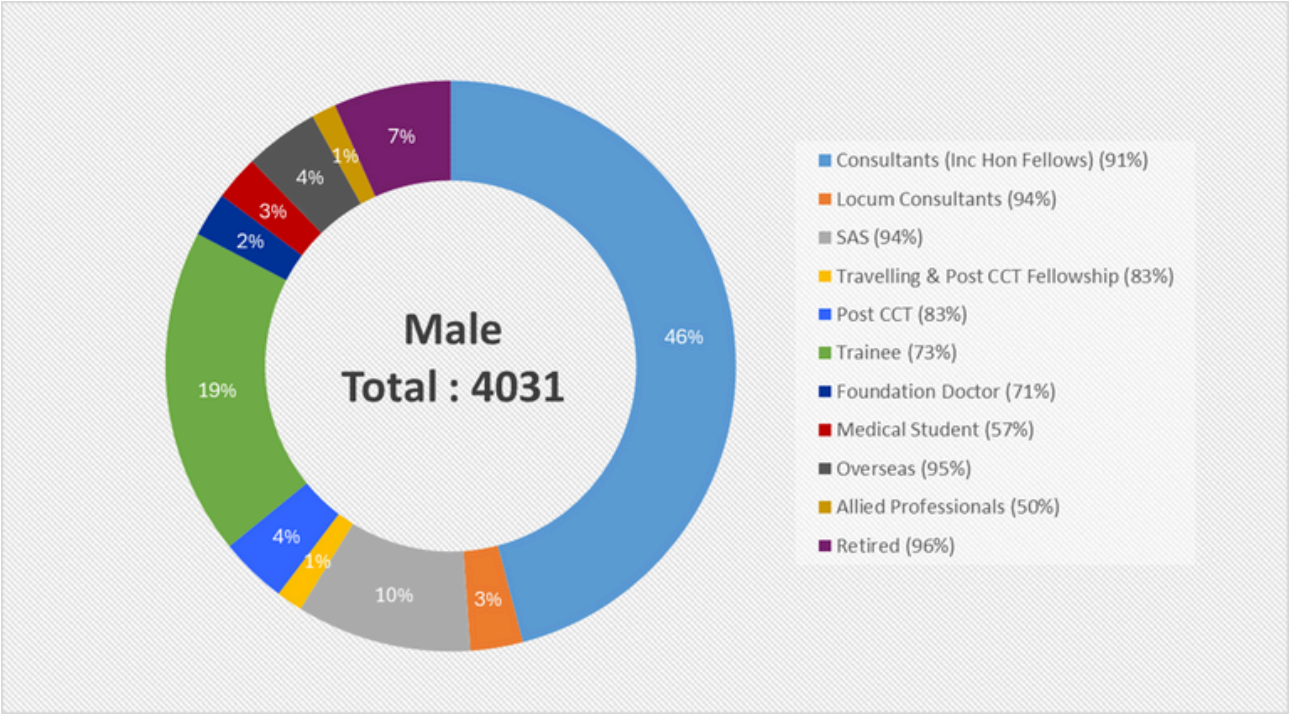
The Specialist Societies comprise:

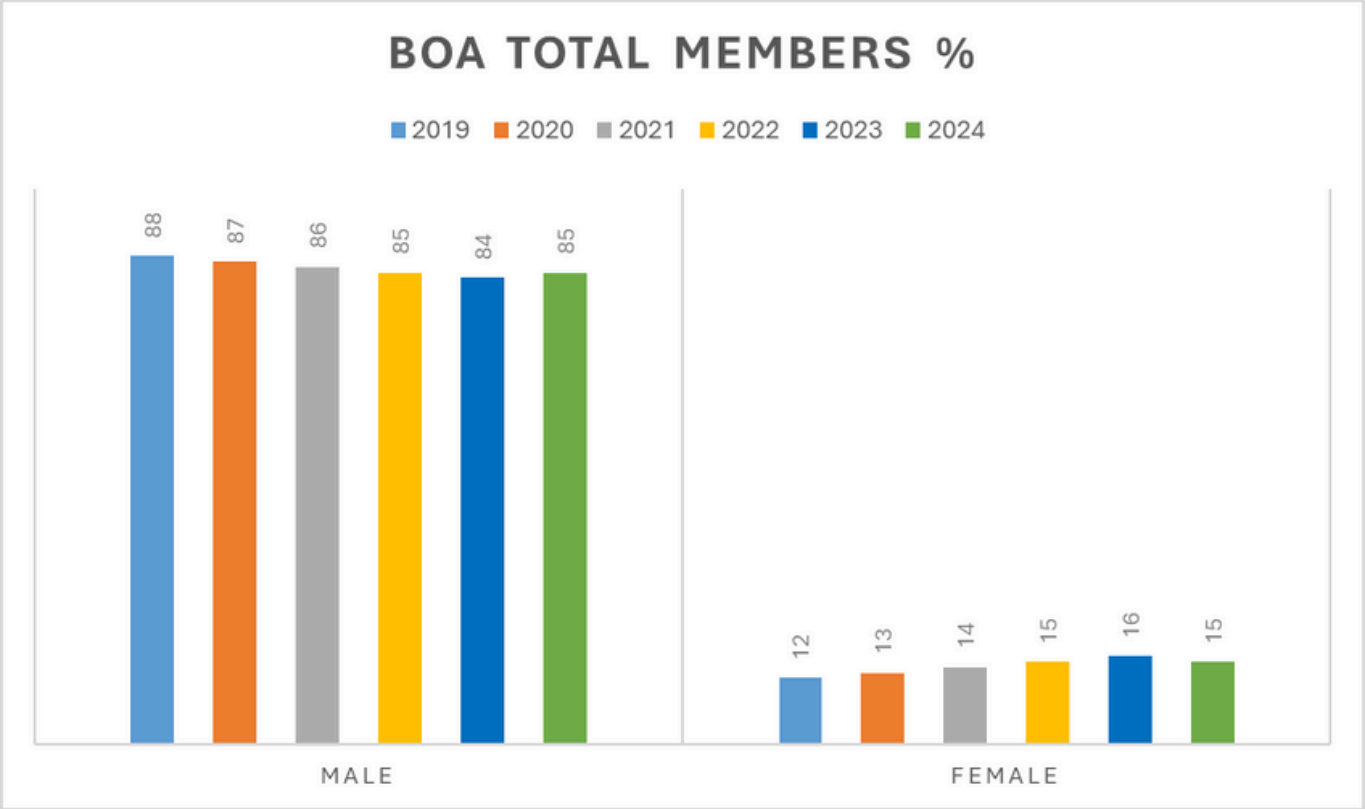
- Bone and Joint Infection Society (BAJIS)
- British Association for Surgery of the Knee (BASK)
- British Association of Spinal Surgeons (BASS)
- British Elbow and Shoulder Society (BESS) British Hip Society (BHS)
- British Indian Orthopaedic Society (BIOS)
- British Limb Reconstruction Society (BLRS)
- British Orthopaedic Foot and Ankle Society (BOFAS)
- British Orthopaedic Medical Student Association (BOMSA)
- British Orthopaedic Oncology Society (BOOS)
- British Orthopaedic Sports Trauma and Arthroscopy Association (BOSTAA)
- British Orthopaedic Trainees Association (BOTA)
- British Society for Children's Orthopaedic Surgery (BSCOS)
- British Scoliosis Society (BSS) British Society for Surgery of the Hand (BSSH)
- British Trauma Society (BTS)
- Computer Assisted Orthopaedic Surgery Society (CAOS)
- Combined Services Orthopaedic Society (CSOS)
- Orthopaedic Trauma Society (OTS)
- Rheumatoid Arthritis Surgical Society (RASS)
- Society for Back Pain Research (SBPR)
- United Kingdom Spine Societies Board (UKSSB)
- World Orthopaedic Concern (WOC)

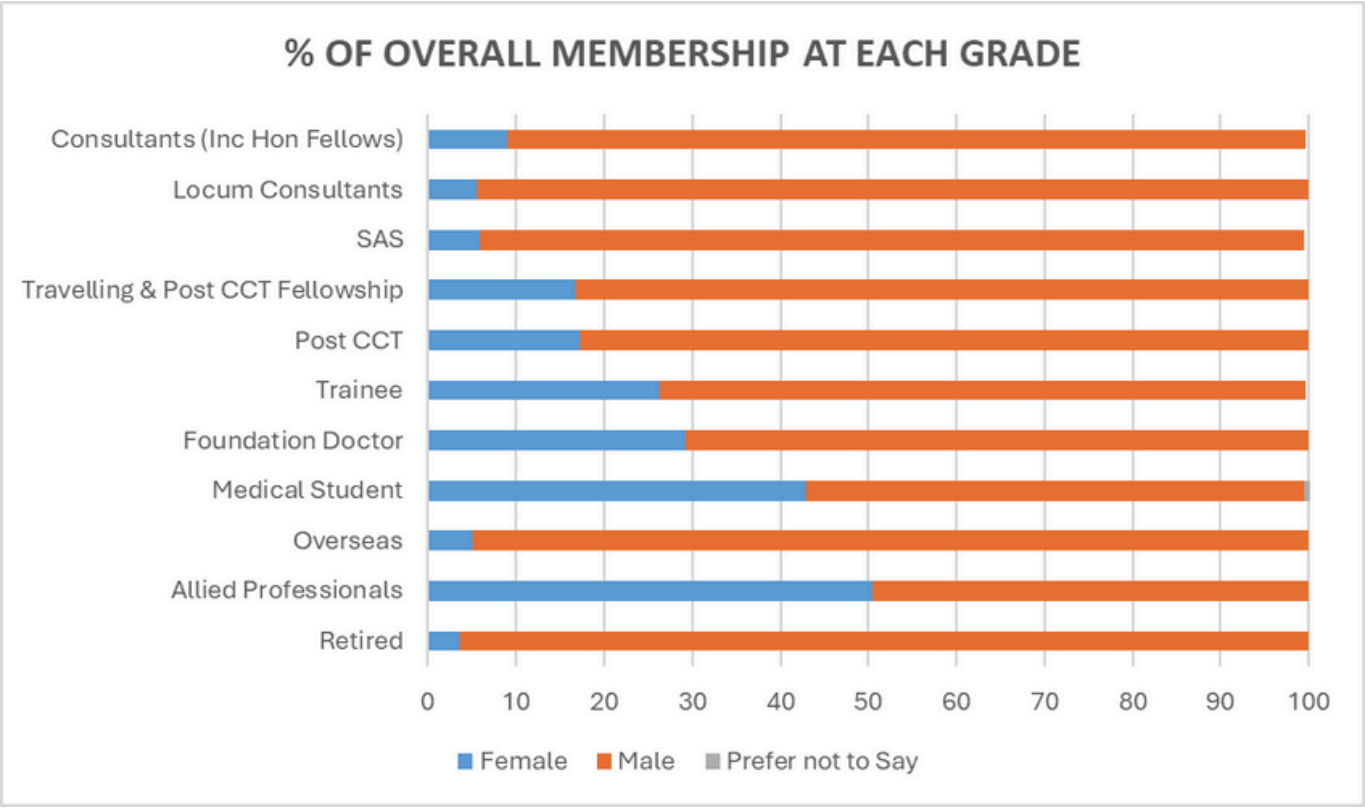
# BOA Membership Statistics

The following gender statistics represent the entire BOA membership at end-2023 as recorded in the Membership database.



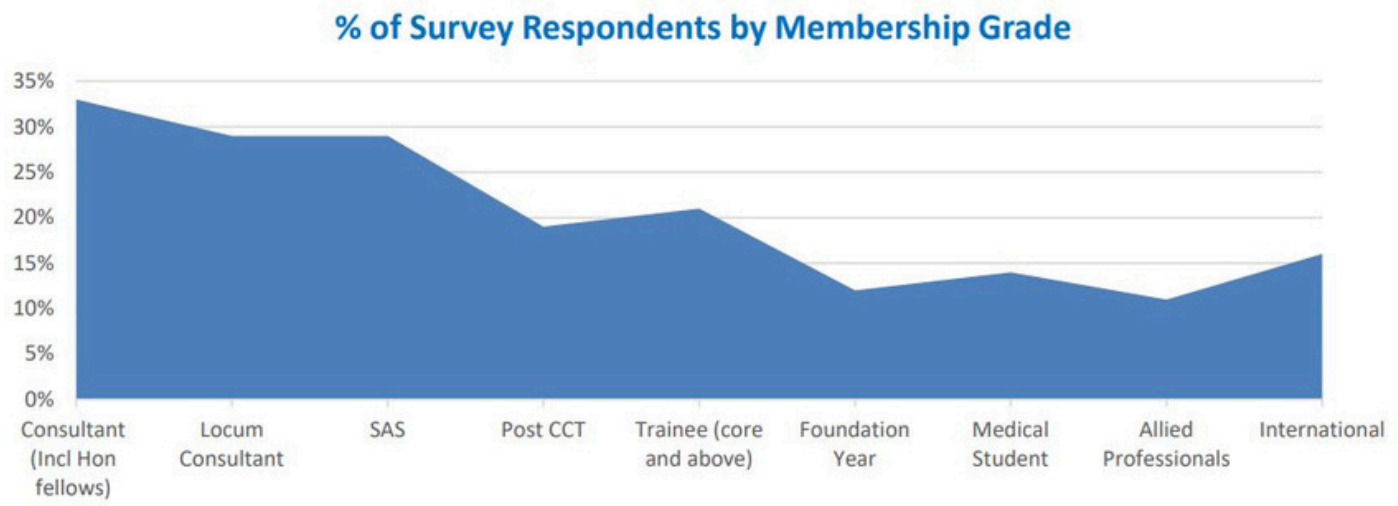



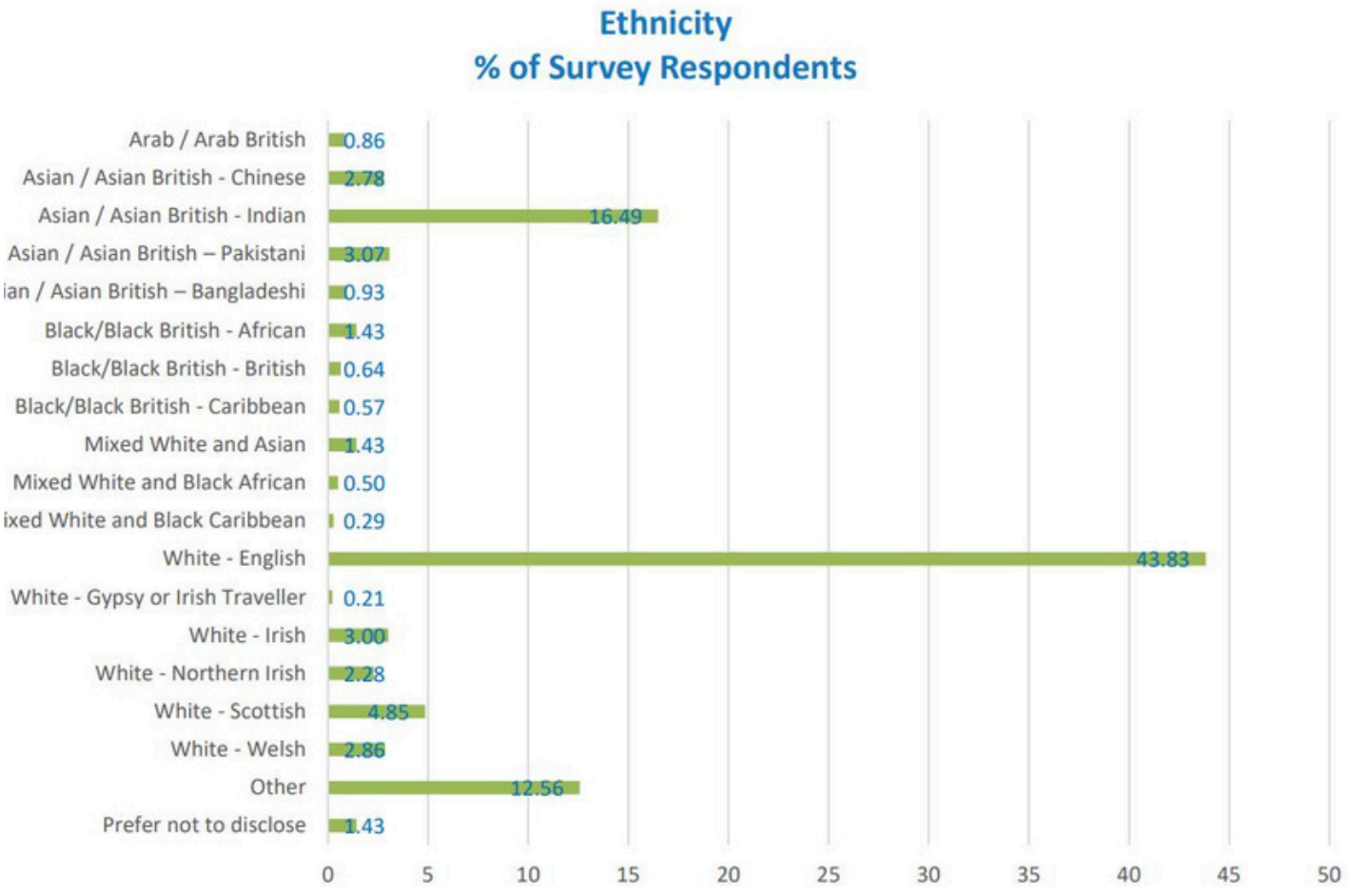

BOA TOTAL MEMBERS %
2019
2020
2021
2022
2023
2024
88
87
86
85
84
85
12
13
14
15
16
15
MALE
FEMALE


% OF OVERALL MEMBERSHIP AT EACH GRADE
Consultants (Inc Hon Fellows)
Locum Consultants
SAS
Travelling & Post CCT Fellowship
Post CCT
Trainee
Foundation Doctor
Medical Student
Overseas
Allied Professionals
Retired
0
10
20
30
40
50
60
70
80
90
100
Female
Male
Prefer not to Say

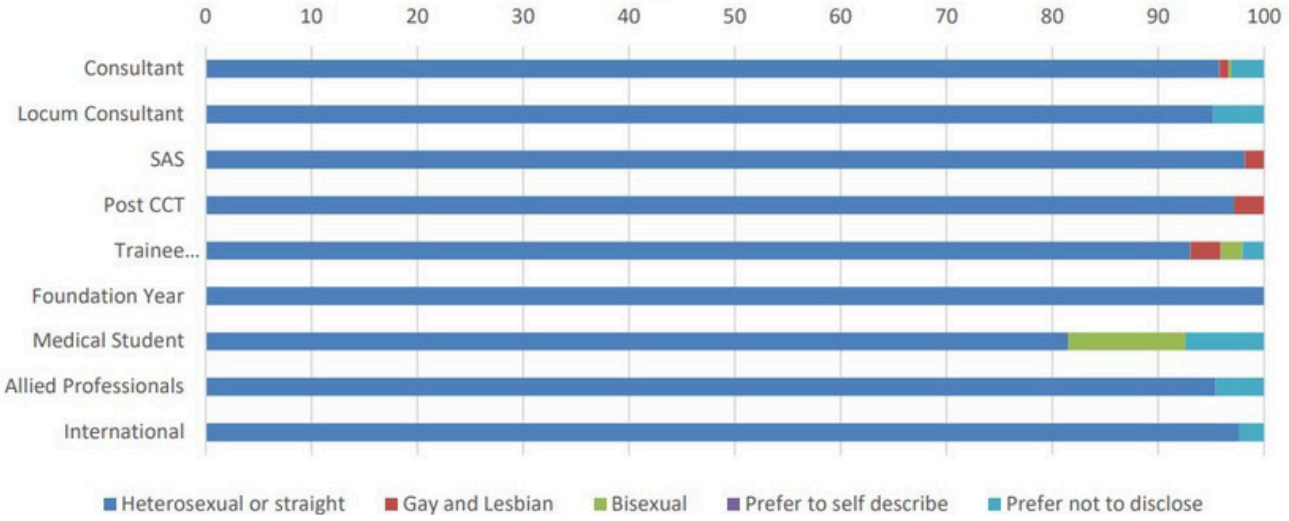
# BOA Diversity Statistics

The BOA regularly conducts a survey with the membership as part of our Diversity and Inclusion Strategy. The following statistics are from a 2020 survey of 1407 respondents which represents 21% of the current membership.

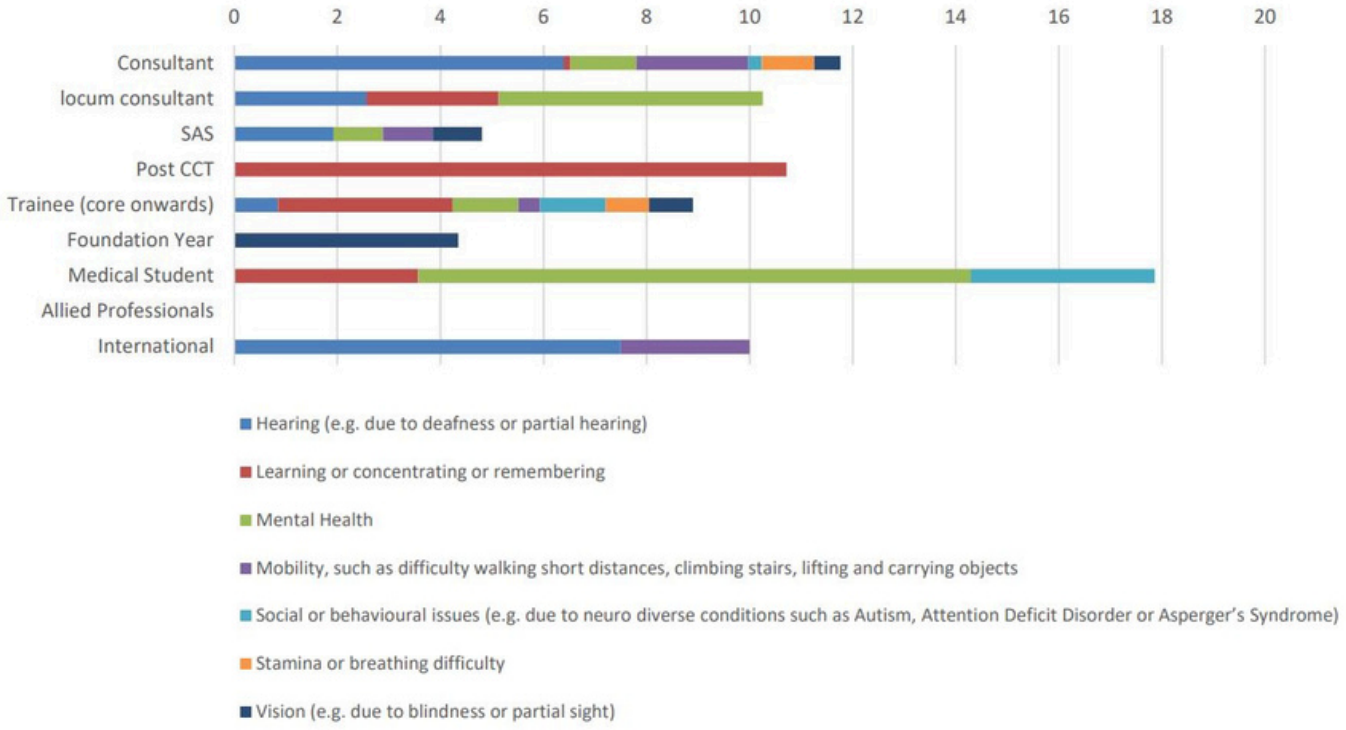


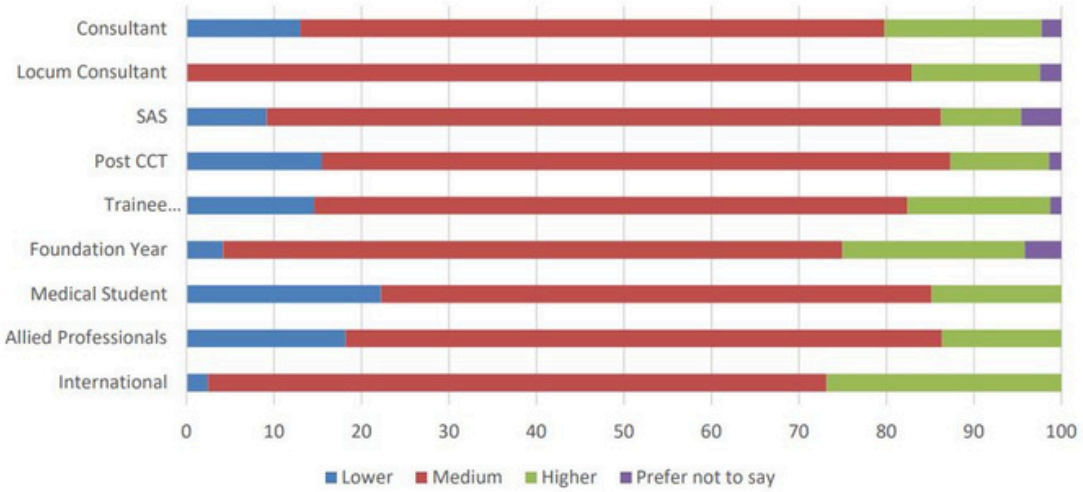
## Sexual Orientation
## % of Survey Respondents




## Disabilities Identified
## % Survey Respondents




## Socio-economic Background
## % Survey Respondents



**Financial Review**

Overall we made a loss of £23.4k this was in part due to the fellowships issued in the year which are funded from the reserves.

**Incoming Resources**

There was a total increase in income in 2024 of £179.8k, this is an increase in unrestricted income of £172.7k and an increase in total restricted income of £7.1k compared to the 2023 figures.

Restricted legacy income decreased from £8.9k in 2023 to £1.5k in the year, a decrease of £7.4k. Unrestricted legacy income increased from £0k received in 2023 to £10.4k in the year.

Legacy income is variable but our policy is to promote legacy income by direct advertisements to the profession at large through the Journal of Trauma and Orthopaedics and through appeals to our public supporter base. We have a contract with Smee and Ford to monitor other possible sources of legacies.

Income derived from fundraising activities decreased by £7.4k to £43.4k (2023: £50.8k). Investment income from bank interest deposits and dividends received increased by £8.8k from £140.7k in 2023 to £149.5k in 2024.
Dividend income decreased by £4.5k and interest increased by £12.8k.

Our two principal income streams are membership subscriptions and our Annual Congress:

- Membership income increased in 2024 as our membership grew.
- The Annual Congress income increased by £35.4k as we increased registration rates and exhibition costs for the first time in four years.

**Resources expended**

There was a decrease in fundraising expenses in the year of £54.3k from £202.1k to £147.8.

There was a total increase in expenditure in 2024 of £136.5k, this is an increase in unrestricted expenditure of £269.2k, a decrease in restricted expenditure of £134.5k and an increase in endowment expenditure of £1.8k compared to 2023. This is attributable principally to:

- Elective Care Reviews have restarted
- Increase in event costs

**Summary**

In conclusion, the result for the year before net investment loss was a loss of £241.8k in contrast to a loss in 2023 of £285.1k.

**Reserves Policy**

The primary aim of our reserves policy is to hold sufficient funds to maintain our long-term sustainability and manage short-term volatility in income or liquidity. This is to ensure that we can:

- Continue to meet our financial commitments;
- Balance sound investment with good liquidity management; and
- Avoid short-term decisions to the detriment of our longer-term vision.

Accordingly we aim to:

- Accumulate and sustain unrestricted reserves equivalent to six months running costs between £1.6 - £1.8 million; and
- Maintain funds to cover future strategic developments.

Our reserves total £6.1 million made up of unrestricted, restricted and endowment reserves. Having aimed for an unrestricted reserve total of £2.8 million at the end of 2024 our actual reserve was £3.6 million (2023: £3.6 million). This includes free reserves of £0.8 million. Having reviewed the position, our Trustees are satisfied that this level of reserves is appropriate, given the economic outlook.

The BOA also has restricted reserves of £1.4 million and endowment reserves of £1.1 million. More detail is provided on page 53.

**Investments**

Our Trust Deed states that monies for investment shall be invested in the name of the Company by the trustees in any investments permitted by law for the investment of Trust Funds. The trustees may at any time and from time to time vary such investments for others of like nature.

Investments held for our Strategic Fund and its designated funds could, if necessary, be realised within a short space of time to meet unforeseen commitments incurred by the Association, such as legal, other consultancy or professional expenses. Investments held for our Benevolent Fund are maintained to support possible future claims.

**Investment Policy**

In general our policy is for the funds to be managed to obtain best returns from both bank interest and dividend income. We discuss portfolio construction and asset allocation regularly with our investment advisers, and interest rates are compared with others available in the market place to ensure they are competitive.

Our investment policy objectives are met by investing prudently in a broad range of fixed interest securities and equities which are quoted on a recognised Investment Exchange, unit trusts, and OEICs (open ended investment companies) which are authorised under the Financial Services and Markets Act 2000.

All our funds have ethical restrictions on investments in any company whose principal business is the manufacture or supply of, or trading in, armaments and tobacco products. No initial investment should exceed 10% of the total value of the funds under management. No ‘pooled’ investment should represent more than 15% of the overall portfolio when purchased.

The ESG risk rating on our investment funds is 20.4 versus the benchmark of 20.9, our investment funds Carbon Disclosure Project (CDP) score 7.4 against a bench mark of 5.7 and our Sustainable Development Goals (SDGs) score a total of 2.5 against a benchmark of 1.5. For context, a lower ESG risk score is better, however a higher CDP and SDG score are better representing carbon disclosure and contribution to EU Sustainable Development Goals respectively.

The funds should not be invested in high risk investments including warrants, futures, contracts for difference, options and other type of derivatives unless such investments are used to moderate risk.

In 2024 we completed our move to a Global investment strategy. We are also reviewing our cash holdings in 2025 looking to re-invest cash take from reserves for capital expenditure.

**Investment Performance**

The ARC Steady Growth Index which represents average charity performance had a return of 8.2% (net of fees) for the calendar year 2024. Over 2024 the BOA had four portfolios following balanced mandates Strategic Fund 6.9%, Benevolent Fund 9.4%, Soli Lam Fund 7.0% and Chatterjee Fund 9.3% all net of fees.

Our primary focus during these turbulent times was to ensure that the charity's short-term liabilities were being met, and secondly that the portfolios remained well positioned to provide good growth prospects in the longer term. For each of the non-cash funds we have adopted a cautious, balanced approach and will continue to do so throughout 2025 with a focus on longer term returns.

**Unrestricted investment income**

Our aim is to maximise this source of funding to subsidise expenditure on fellowships, awards and prizes, representational and governance costs for which we do not have specific income streams.

Total unrestricted investment income earned in the year was £74.2k (2023: £71.0k).

**Restricted investment income**

Restricted investment income of £75.3k (2023: £69.6k) earned in the year is split between three funds, the BenevolentFund, the Soli Lam Scholarship Fund, the Ram Kumar Chatterjee Fund and the bank interest from the Joint Action bank account:

- Benevolent Fund income for the year was £9.9k (2023: £10.9k)
- Investment income from the Soli Lam Endowment Fund was £30.0k (2023: £27.8k)
- Investment income from the Ram Kumar Chatterjee Fund was £10.0k (2023: £10.2k)
- Research Fund bank interest was £25.4k (2023: £20.7k)

**Risk Management**

The trustees have overall responsibility for managing the risks of the charity, ensuring that the risk appetite of the association is fully understood and reflected in our practices and processes.

The risk register has been reviewed and updated on an annual basis (moving to quarterly in 2024).

The major risks are considered to be:

| Area | Risk | Mitigation |
|---|---|---|
| **Business Continuity** | Ineffective Business Continuity planning in event of significant disruption (e.g. pandemic or fire within local vicinity) compromises the ability of the BOA to function effectively. | General agreed processes in place<br>• IT system based on laptops and effectively supports remote working<br>• Use of Zoom, Skype etc. to facilitate regular communications with staff, Council and others.<br>• Contact details held for all key RCS and Building Personnel<br>• Attendance at RCS update meetings and communications with leadership to understand issues affecting presence in the building<br>• Centralised staff database (cloud hosted) to support contact with all staff<br>• Cloud based CRM system supports management of all membership functions<br>• Staff and Exec What's App groups allow prompt communication and quick updates<br>• HR support company providing regular guidance on how to manage all aspects of the staffing situation and absences from the office<br>Formal documented business continuity plan in place to cover:<br>• Agreed strategic imperatives, and circumstances under which might scale back or suspend activities<br>• Impact of employee absences<br>Developing measurers to underpin continuity:<br>• Nominate deputies<br>• Ensure cross-training of tasks<br>• Formalise emergency communications plan<br>• Review insurance cover |

| | | |
|---|---|---|
| **Membership** | Loss of Membership Subscription Income - economic pressures and general perceptions of reduced BOA relevance, effectiveness and member focus result in significantly reduced subscription income<br><br>Failure to engage effectively with the Green Agenda results in criticism and disaffection amongst members | • Close monitoring of renewals process in Feb and March to see if increase in resignations due to cost of living and proactively offering phased payments instead of annual<br>• Increase in communications and diversification of offer<br>• Providing dedicated and relevant support to members through targeted communications and guidance<br>• Ensuring BOA 'products' meet the needs of members and reflect changing circumstances (developments in guidance, support and congress format)<br>• Adjustment to certain membership fees to take into account personal circumstances e.g. Mat Leave, Fellowships<br>• Sustained external and internal communications focus through the Journal of Trauma and Orthopaedics (JTO), monthly newsmails and Presidential mails<br>• Increased social media presence and use of new/emerging platforms<br>• Dedicated membership drives on targeted grades<br>• Continued to focus on and enhance SAS offering<br>• Enhanced relationship with members through CRM<br>• Engagement at Specialist Society meetings through the BOA exhibition stand and Executive member presence<br>• Take steps towards a carbon neutral Congress<br>• BOA App to enhance communications<br>• Go paperless - hard copy programme book removed<br>• More hybrid content<br>• agreements with Congress suppliers and venues<br>• encourage environmental awareness and promotion through member activities |

| | | |
|---|---|---|
| Professional Practice – | Professional Practice – failure to<br>(1) engage proactively with developing and fast moving agendas;<br>(2) respond to issues with healthcare delivery;<br>(3) support innovation and best practice; creates reputational risk or fails to effectively represent members views, resulting in reduction in profile and relevance. | • New appointment to Head of Policy and Public Affairs<br>• Monitoring and engagement of wider policy agenda<br>• Develop Ministerial/national engagement strategy<br>• Establishment of mechanisms to support local and national engagement and compilation of relevant data, e.g. working closely with RCS, BODS<br>• Focused support to our members working in the devolved nations through senior engagement with the healthcare authorities there; and to understand any regional implications from and devolution within England<br>• Enhanced joint working with Specialist Societies<br>• Sustained focus on Trauma to enhance the BOA's profile within the Trauma landscape<br>• Close working with umbrella bodies and allied charities/groups (ARMA, VA, Ortho Alliance) & Supporting National initiatives such as Best MSK health to look at new ways of working and disseminate outputs to members (in progress)<br>• Strong staff support to the implementation/delivery of clinical outcome reporting via close engagement with HQIP, the NJR, Specialist Societies and individual surgeons<br>• Development of Trauma Exchange<br>• Support move for registries and implementation of systems recommended in the Cumberlege report, working with NHS&I<br>• Enhanced engagement with HEE to ensure more coherent, evidence based workforce planning focused on future patient need<br>• Development of auditable standards for elective care<br>• Development of elective care reviews |

| | | |
|---|---|---|
| **Financial** | A reduction in the value of investment assets is sufficient to undermine the charity's strategic objectives<br><br>Expenditure on project exceeds budget undermining financial stability. | • Use of Investment Company to monitor investment assets and adjust according trustee approach to risk and the current financial need of the BOA<br>• Regular review by trustees of value of investments<br>• Trustee approval required for new or expansion of major projects<br>• Monthly finance reports against agreed priorities enable effective management of income and expenditure<br>• Moved to a global investment strategy in 2024<br>• Reinvesting sums taken from reserves to fund IT project<br>• Implementing new system for holding cash reserves to take advantage of current interest rates |
| **Operational** | Processing failures, fraud, or major incidents, impede the charity's ability to function effectively, and thus to deliver its charitable objectives. | • Fraud awareness in all staff<br>• Online fraud awareness provided through insurer<br>• Anti-bribery and anti-corruption policy in place<br>• Development of core process documentation to support all areas<br>• Robust IT approach through outsourced providers including, infrastructure, new website and new CRM<br>• Appropriate insurance arrangements in place |
| **Compliance** | A failure to comply with charity law, the general law, requirements of GDPR and the founding Trust Deed, compromises the charity's status and its future. | • Robust HR policies and procedures and support via external providers<br>• GDPR training undertaken by all staff and policies in place<br>• Data retention schedule developed<br>• Process for dealing with data subject access requests in place and accessible by staff in online system<br>• New processes in place with UKITE supplier to manage risk of data breach |

Ensuring that these, and other risks, are managed appropriately is central to the trustees' governance, which is the subject of continuing attention. Systems and procedures for risk management are reviewed at trustees' meetings, arisk register is updated regularly, and the performance of the professional managers employed to manage the charity's substantial investment assets is monitored closely.

**Grant Policy**

As described in last year's report, our grant policy changed in 2014 when we shifted from a focus on small pump priming grants for basic science research to a single consolidated grant of circa £60k per annum over a three year period to fund the BOA Orthopaedic Surgery Research Centre (BOSRC) at the York Trials Unit. The York Trials Unit funding has come to an end and two new centres in Nottingham and Exeter have been awarded grants of circa £40k per annum over the next three years. The aim of the BOA Clinical Trials units is to increase substantially the profile of T&O research.

**Going Concern**

The trustees are mindful of the ongoing cost of living crisis and the potential impact on income, especially in member subscriptions. During 2024 the budget was re-forecast on a regular basis to assess any changes in income or expenditure and ourfinancial resilience in the face of disrupted revenues and this will be monitored closely across the next renewal period.

Membership income has remained broadly stable. We have worked hard to provide our members with support, guidance and alternatives to the key benefits from membership, including the Congress and to date this has proved successful. Much of our course delivery has moved online, with positive feedback from the delegates, and can remain there for the foreseeable future. Our exam is already held online and has not been disrupted.

A draft budget for 2025 has been created to reflect activity as it is currently planned. As with 2024 we have conducted cash flow analysis, and the budget will be regularly reviewed and updated to reflect emerging situations, and to enable us to take prompt action to manage and minimise any further adverse impact on our financial position. The charity has reviewed its forecasts and cash flow analysis for the period up to 31 December 2026.

The trustees are satisfied that our income and demand for services are broadly stable, and can be delivered in an effective way to meet the needs of the members, but we will also be conducting a membership survey during the year to assess their views and any changes required.

The BOA has cash reserves and has no requirement for external funding. The Trustees have a reasonable expectation that the BOA has adequate resources to continue in operational existence for the foreseeable future and therefore there are no material uncertainties over the Charity's financial viability. They continue to consider thegoing concern basis of accounting is appropriate in preparing the annual financial statements.

**Statement of Trustees' Responsibilities**

The trustees are responsible for preparing the report of the trustees and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law. This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its net incoming/outgoing resources for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

So far as each trustee is aware, there is no relevant audit information of which the company's auditors are unaware, and each trustee has taken all the steps that he or she ought to have taken as a company director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**Auditors**

Crowe U.K LLP has indicated its willingness to be reappointed as statutory auditors.

This report was approved by the trustees of the Charity on 9 July 2025, in their capacity as company directors, and signed on its behalf by the Past President, Simon Hodkinson and Honorary Secretary, Hiro Tanaka.



**Mark Bowditch BSc, FRCS (Tr&Orth), FRCSEd**
**President**
**Date of approval: 9 July 2025**

## Independent Auditor's Report to the Members of The British Orthopaedic Association

### Opinion

We have audited the financial statements of The British Orthopaedic Association ('the charitable company') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and 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 charitable company's affairs as at 31 December 2024 and of it incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006.

### 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 charitable company 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 trustee's 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 charitable company's ability to continue as agoing concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**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.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion based on the work undertaken in the course of our audit

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In light of the knowledge and understanding of the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' directors' report and from the requirement to prepare a strategic report.

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 36, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

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.

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.

**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 charitable company 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 laws and regulations we considered in this context were the Companies Act 2006 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 charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR).

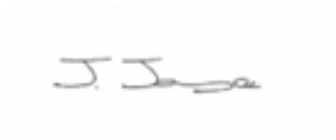
Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Board of Trustees about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission 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.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Janette Joyce
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
Reading
11 July 2025

## Statement of Financial Activities

### British Orthopaedic Association: Statement of Financial Activities (including income and expenditure account) for the year ended at 31 December 2024

| | Note | Unrestricted funds | Restricted funds | Endowment funds | Total funds 2024 | Total funds 2023 |
|---|---|---|---|---|---|---|
| | | £'000 | £'000 | £'000 | £'000 | £'000 |
| **Income and endowments from:** | | | | | | |
| **Voluntary income:** | | | | | | |
| Donations and legacies | | 11.7 | 43.3 | - | 55.0 | 67.0 |
| **Charitable activities:** | | | | | | |
| Membership | | 1,423.8 | - | - | 1,423.8 | 1,408.0 |
| Education | | 1,391.8 | 13.0 | - | 1,404.8 | 1,311.3 |
| Professional Practice | | 107.8 | - | - | 107.8 | 43.2 |
| Grant | | - | 20.0 | - | 20.0 | 15.0 |
| Other Trading Activities | | 66.9 | - | - | 66.9 | 62.8 |
| Investment Income | **2** | 74.2 | 75.3 | - | 149.5 | 140.7 |
| **Total income and endowments** | | 3,076.2 | 151.6 | - | 3,227.8 | 3,048.0 |
| **Expenditure on** | | | | | | |
| Raising funds | | 23.2 | 101.1 | 23.5 | 147.8 | 202.1 |
| **Charitable activities:** | | | | | | |
| Membership | | 531.7 | - | - | 531.7 | 492.4 |
| Education | | 1,885.4 | 151.4 | - | 2,036.8 | 1,867.0 |
| Professional Practice | | 528.8 | - | - | 528.8 | 350.2 |
| Representation | | 142.7 | - | - | 142.7 | 143.1 |
| Research | | 21.0 | - | - | 21.0 | 19.2 |
| Grants | | - | 47.5 | - | 47.5 | 211.6 |
| Other Trading Activities | | 13.3 | - | - | 13.3 | 47.5 |
| **Total expenditure** | **3** | 3,146.1 | 300.0 | 23.5 | 3,469.6 | 3,333.1 |
| Net Gains/(losses) on investment | | 108.0 | 32.2 | 78.2 | 218.4 | 185.4 |
| Transfer between funds | | (14.6) | 14.6 | - | - | - |
| **Net movement in funds** | **5** | 23.5 | (101.6) | 54.7 | (23.4) | (99.7) |
| Total funds brought forward | | 3,612.5 | 1,475.2 | 1,040.4 | 6,128.1 | 6,227.8 |
| Total funds carried forward | **11, 12** | 3,636.0 | 1,373.6 | 1,095.1 | 6,104.7 | 6,128.1 |

All of the above results derive from continuing activities. The Association has no other recognised gains and losses other than those stated above. The accompanying notes numbered 1 to 16 form part of these financial statements.

## Balance Sheet

(Company Registration No. 3482958)

**British Orthopaedic Association Balance Sheet as of 31 December 2024**

| | Note | BOA 2024 £'000 | BOA 2023 £'000 |
|---|---|---|---|
| **Fixed assets** | | | |
| Tangible assets | **6** | 1.4 | 1.7 |
| Intangible assets | **7** | 31.1 | 46.2 |
| Investments | **8** | 4,367.4 | 4,111.8 |
| | | 4,399.9 | 4,159.7 |
| **Current assets** | | | |
| Stocks | | 9.5 | 11.1 |
| Debtors | **9** | 591.9 | 690.5 |
| Cash at bank and in hand | | 1,798.8 | 2,088.5 |
| | | 2,400.2 | 2,790.1 |
| **Creditors:** Amounts falling due within one year | **10** | (687.9) | (791.7) |
| **Net current assets** | | **1,712.3** | **1,998.4** |
| **Creditors:** Amounts falling due after more than one year | | (7.5) | (30.0) |
| Net assets or liabilities excluding pension asset or liability | | 1,704.8 | 1,968.4 |
| Total net assets or liabilities | **11** | 6,104.7 | 6,128.1 |
| **Represented by:** | | | |
| Unrestricted funds | | 3,636.0 | 3,612.5 |
| Restricted funds | | 1,373.6 | 1,475.2 |
| Endowment Funds | | 1,095.1 | 1,040.4 |
| Total Funds | **12** | **6,104.7** | **6,128.1** |

The financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard (FRS102) (effective 01 January 2015)

**Approved by the Trustees on 09 July 2025 and signed on its behalf by:**





**Trustee**
Simon Hodkinson MBBS, FRCSEd (Orth)

**Trustee**
Hiro Tanaka, MSc, FRCSEd, FRCS (Orth)

The accompanying notes numbered 1 to 16 form part of these financial statements

## Cash Flow Statement

### British Orthopaedic Association Statement of Cash Flows For the year ended 31 December 2024

| | 2024<br>£'000 | 2023<br>£'000 |
|---|---|---|
| **Cash flows from operating activities:** | | |
| Net cash used in operating activities (Note 1) | (397.0) | (560.1) |
| **Cash flows from investing activities:** | | |
| Dividends and interest from investments | 149.5 | 140.6 |
| Proceeds from the sale of tangible fixed assets | - | - |
| Purchase of intangible fixed assets | (5.0) | (33.8) |
| Proceeds from sale of investments | 3,390.3 | 870.6 |
| Purchase of investments | (3,427.5) | (984.4) |
| **Net cash provided by (used in) investing activities** | **107.3** | **(7.0)** |
| **Change in cash and cash equivalents in the reporting period** | **(289.7)** | **(567.1)** |
| Cash and cash equivalents at 1 January (Note 2) | 2,088.5 | 2,655.6 |
| **Cash and cash equivalents at 31 December (Note 2)** | **1,798.8** | **2,088.5** |

| **Note 1 to the cash flow statement** | 2024<br>£'000 | 2023<br>£'000 |
|---|---|---|
| **Reconciliation of changes in resources to net cash inflow/(outflow) from operating activities** | | |
| Net income / (expenditure) for the year per the SOFA | (23.4) | (99.8) |
| **Adjustments for:** | | |
| Depreciation charges | 20.3 | 13.9 |
| Losses/(gains) on investments | (218.4) | (185.4) |
| Dividends and interest from investments | (149.5) | (140.6) |
| Loss/(profit) on the sale of fixed assets | - | - |
| Decease/(increase) in stocks | 1.6 | (0.8) |
| Decrease/(increase) in debtors | 98.6 | (77.8) |
| (Decrease)/increase in creditors | (126.2) | (69.6) |
| **Net cash used in operating activities** | **(397.0)** | **(560.1)** |

| **Note 2 to the consolidated cash flow statement** | 2024<br>£'000 | 2023<br>£'000 |
|---|---|---|
| **Analysis of Cash and Cash equivalents** | | |
| Cash at bank and in hand | 1,798.8 | 2,088.5 |
| **Total Cash and Cash equivalents** | **1,798.8** | **2,088.5** |

The accompanying notes numbered 1 to 16 form part of these financial statements

## Notes to the Financial Statements

### Note 1: Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

*a) Company information:*
The Charity is a Public Benefit Entity registered as a charity in England and Wales and a private company limited by guarantee. It was incorporated on 12 December 1997 (company number: 3482958) and registered as a charity on 19 December 1997 (charity number: 1066994).

*b) Basis of preparation*
The financial statements have been prepared under the historical cost convention in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006 and the 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), effective from 1 January 2015, and the Charities Act 2011. British Orthopaedic Association constitutes a public benefit entity as defined by FRS 102.

The functional currency of the Charity is considered to be GBP because that is the currency of the primary economic environment in which the Charity operates.

The financial statements have been prepared on a going concern basis. We are mindful of the ongoing cost of living crisis and the potential impact on income, especially in member subscriptions. The British Orthopaedic Association has undertaken a robust review of its immediate financial position and its financial resilience in the face of future disrupted revenues and activities for the period up to 31 December 2026.

A provisional budget for the new year was prepared in the autumn, and this involved a thorough and prudent reassessment of the impact of the outbreak and government restrictions on our revenue streams. The trustees concluded that our primary revenue streams were broadly resilient, that demand remained stable and that most of our courses have been delivered virtually or under socially distancing measures. With our membership directly impacted by the coronavirus outbreak, this crisis has also demonstrated the value that the British Orthopaedic Association can provide for its members and membership revenue have held up well. The budget will be regularly reviewed and updated to reflect emerging situations, and to enable the British Orthopaedic Association to take prompt action to manage and minimise any further adverse impact on its financial position.

After reviewing the Charity's forecasts and projections, the trustees have a reasonable expectation that it has adequate resources to continue in operational existence for the foreseeable future. The Charity is of the opinion there are no material uncertainties over its ongoing financial viability and therefore continue to adopt the going concern basis on their consolidated accounts.

*c) Critical accounting judgements and key sources of estimation uncertainty*
In the application of the charity's accounting policies, which are described in this note, Trustees are required to make judgements, estimates, assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the presentation of the financial statements are as follows:

*d) Company status*
The Charity is a company limited by guarantee. The Trustees are Directors of the Company and in the event of the Charity being wound up; the liability in respect of the guarantee is limited to £1 per member of the Charity.

*e) Membership subscriptions*
Subscriptions are accounted for in the year in which they become due in full when received except when subscriptions received are for multiple years, in which case those additional years are deferred until the commencement of the appropriate accounting period. Outstanding amounts at the year-end that are considered to be recoverable are shown on the balance sheet.

*f) Investment*
Investments are stated at mid-market value at the balance sheet date. Gains are calculated based on the difference between the closing market value or sales proceeds and the purchase price or opening market value. Investment income is credited on a receivable basis

*g) Fund accounting*
Unrestricted funds comprise accumulated surpluses and deficits on general funds that are available for use at the discretion of the Trustees in furtherance of the general objectives of the Association and that have not been designated for other purposes. Designated funds comprise unrestricted funds that have been set aside at the discretion of the Trustees for specific purposes. The purpose and use of the designated funds is set out in the notes to the financial statements.

Restricted funds are funds subject to restrictions imposed by donors or the nature of the appeal. The funds are not therefore available for work performed by British Orthopaedic Association other than that specified by the donor.

Endowment funds are comprised of bequests to the BOA which have been invested on the request of the donor to provide on-going fellowships and awards. The income from the endowment funds, Soli Lam Fund and Chatterjee Funds is regarded as restricted. See page 53 for further details.

*h) Donations and legacies*
Donations and legacies are included in full in the Statement of Financial Activities when the Charity is legally entitled to the income, when receipt is probable and when the amount can be quantified with sufficient reliability. For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised by the executor(s) to the Trust that a distribution will be made, or when a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of granting of probate, and the criteria for income recognition has not been met, then the legacy is treated as a contingent asset and disclosed if material.

General donations are included on receipt but where they relate to a challenge event we defer the income to the year the challenge event takes place or if they relate to the winter cash appeal we accrue the donations received in the first six weeks of the new year.

*i) Expenditure*
Charitable expenditure comprises expenditure related to the direct furtherance of the Association's charitable objectives. Where costs cannot be directly attributed they have been allocated to activities on a basis consistent with use of the resources.

Representation costs cover attendances by the President in his formal capacity at meetings of sister associations and travel and accommodation expenses of nominated British Orthopaedic Association representatives on relevant external organisations.

Staff costs are allocated on the percentage of time spent by staff on each project or aspect of the Association's charitable objectives.

Support costs comprise the operational costs of rent, overheads, IT, telephone, mailing, printing and stationery etc. that have not been directly allocated to projects or charitable activities. They contain some staff costs and are allocated on the same basis as staff costs on time spent by personnel on projects or charitable activities with the aim of ensuring that those costs remaining within governance relate to the strategic as opposed to day to day management of the charity's activities.

Governance costs include those incurred in the governance of its assets and are primarily associated with constitutional and statutory requirements. They are included within the statement of financial activities as a separate component of support costs.

Grants are charged to the statement of financial activities when a legal or constructive obligation exists notwithstanding that they may be paid in future accounting periods

*j) Stocks*
Stocks are stated at the lower of cost and net realisable value. They consist of medals, cups, ties and publications. Publications are only included in stocks if they have a quantifiable lifespan beyond the year in which they are produced.

*k) Tangible fixed assets*
Tangible fixed assets costing more than £1,000 have been capitalised. They are stated at cost and amortised over their estimated useful lives on a straight line basis as follows:
Computer equipment - 33% per annum
Office equipment - 10% per annum
Office refurbishment - 20% per annum

*l) Intangible fixed assets*
Intangible fixed assets costing more than £1,000 have been capitalised. Intangible fixed assets represent software costs capitalised in accordance with FRS102. These are stated at historical cost and amortised on a straight line basis over the period which revenue is expected to be generated (3 years).

Amortisation is recognised in the statement of financial activities as part of expenditure and is allocated across the expenditure headings on the same basis as Support & Governance costs

*m) Operating leases*
Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

*n) Pensions*
The British Orthopaedic Association is a Participating Employer in SAUL. The actuarial valuation applies to SAUL as a whole; the market value of SAUL's assets was £3,096 million representing 105% of the liabilities for benefits accrued up to 31 March 2023. It is not possible to identify an individual Employer's share of the underlying assets and liabilities of SAUL. The British Orthopaedic Association accounts for its participation in SAUL as if it were a defined contribution scheme and pension costs are based on the amounts actually paid (i.e. cash amounts) in accordance with paragraphs 28.11 of FRS 102.

*o) Taxation*
The British Orthopaedic Association is a registered charity. As such its sources of income and gains, received under Section 466 to 493 Corporation Tax Act 2010, are potentially exempt from taxation to the extent that they are applied exclusively to its charitable objectives. No tax charge has arisen in the year.

*p) Financial instruments*
Financial assets and financial liabilities are recognised when the Trust becomes a party to the contractual provisions of the instrument.

Additionally, all financial assets and liabilities are classified according to the substance of the contractual arrangements entered into. Financial assets and liabilities are initially measured at transaction price (including transaction costs) and are subsequently re-measured where applicable at amortised cost except for investments which are subsequently measured at fair value with gains and losses recognised in the Statement of Financial Activities.

## Note 2: Investment income

Investment income for the year was derived from the following sources :

| | 2024 Unrestricted Funds £'000 | 2024 Restricted Funds £'000 | 2024 Total Funds £'000 | 2023 Total Funds £'000 |
|---|---|---|---|---|
| Government Bonds | 7.4 | 6.9 | 14.3 | 7.0 |
| Bonds | 8.0 | 6.8 | 14.8 | 12.7 |
| Equities | 38.8 | 32.8 | 71.6 | 80.7 |
| Total dividends receivable | 54.2 | 46.5 | 100.7 | 100.4 |
| Bank Interest Receivable | 20.0 | 28.8 | 48.8 | 40.2 |
| | **74.2** | **75.3** | **149.5** | **140.6** |

## Note 3: Expenditure

| | Direct Costs £'000 | Grants £'000 | Staff Costs (Note 14) £'000 | Support Costs (Note 4) £'000 | Total Costs 2024 £'000 | Total Costs 2023 £'000 |
|---|---|---|---|---|---|---|
| **Expenditure on:** | | | | | | |
| Fundraising | 54.0 | - | 25.4 | 68.4 | 147.8 | 202.1 |
| **Charitable activities:** | | | | | | |
| Membership | 350.2 | - | 49.1 | 132.4 | 531.7 | 492.4 |
| Education | 1,303.7 | - | 198.4 | 534.7 | 2,036.8 | 1,867.0 |
| Professional Practice | 56.0 | - | 128.1 | 344.7 | 528.8 | 350.2 |
| Representation | 142.7 | - | - | - | 142.7 | 143.1 |
| Research | 1.7 | - | 5.2 | 14.1 | 21.0 | 19.2 |
| Grants | - | 36.7 | 2.9 | 7.9 | 47.5 | 211.6 |
| Other Trading Activities | 13.3 | - | - | - | 13.3 | 47.5 |
| **Total expenditure** | 1,921.6 | 36.7 | 409.1 | 1,102.2 | 3,469.6 | 3,333.1 |
| Expenditure in supportof activities | 539.2 | - | 562.9 | (1,102.2) | - | - |
| | **2,460.8** | **36.7** | **972.0** | **-** | **3,469.6** | **3,333.1** |

## Note 4: Support costs

| | Premises | Office Man | IT & Comms | Finance | Sundry | Governance | 2024 Total | 2023 Total |
|---|---|---|---|---|---|---|---|---|
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| Expenditure On: | | | | | | | | |
| Raising funds | 4.6 | 7.2 | 13.7 | 16.8 | 0.2 | 26.0 | 68.5 | 100.0 |
| Charitable activities: | | | | | | | | |
| Membership | 8.9 | 13.8 | 26.5 | 32.3 | 0.4 | 50.4 | 132.3 | 92.7 |
| Education | 36.0 | 55.9 | 107.1 | 130.5 | 1.6 | 203.6 | 534.7 | 470.1 |
| Professional Practice | 23.2 | 36.0 | 69.1 | 84.1 | 1.0 | 131.3 | 344.7 | 184.5 |
| Representation | - | - | - | - | - | - | - | 9.6 |
| Research | 1.0 | 1.5 | 2.8 | 3.4 | - | 5.4 | 14.1 | 11.5 |
| Grants | 0.6 | 0.8 | 1.6 | 1.9 | - | 3.0 | 7.9 | 9.0 |
| Other | - | - | - | - | - | - | - | 3.4 |
| **Total Expenditure** | **74.3** | **115.2** | **220.8** | **269.0** | **3.2** | **419.7** | **1,102.2** | **880.8** |

| **Governance Costs** | **2024** | **2023** |
|---|---|---|
| | **£'000** | **£'000** |
| Professional Fees | 37.6 | 26.5 |
| Travel and subsistence | 69.5 | 27.0 |
| Staff Costs | 131.2 | 126.8 |
| Support Costs | 219.0 | 129.3 |
| | **457.3** | **309.6** |

**Grants Awarded**

The Trustees are permitted to award grants to further the aims of the Association as described in the Report of the Trustees.

| | **2024** | **2023** |
|---|---|---|
| | **£'000** | **£'000** |
| Outstanding liabilities at the start of the year | 175.4 | 146.2 |
| Awarded during the year | - | 153.8 |
| Benevolence grants awarded during the year | 12.0 | 27.9 |
| | 187.4 | 327.9 |
| Paid during the year | (134.5) | (152.5) |
| Adjustments | 13.9 | - |
| | 66.8 | 175.4 |
| Grants falling due within one year | 59.3 | 145.4 |
| Grants falling due after more than one year | 7.5 | 30.0 |
| | 66.8 | 175.4 |

During the year we awarded two benevolent grants totalling £25,390 and no new research grants were awarded. A full listing of the grants awarded is available on request.

## Note 5: Net incoming resources

| | 2024 | 2023 |
|---|---|---|
| Net incoming resources are stated after charging: | **£'000** | **£'000** |
| Audit fees | 32.3 | 26.5 |
| VAT Advice | 5.0 | 4.9 |
| Depreciation / Amortisation | 20.3 | 13.9 |
| Operating lease rentals: plant & machinery | - | - |
| | 57.6 | 45.3 |

## Note 6: Tangible fixed assets

| | Office equipment £'000 | Total £'000 |
|---|---|---|
| **Cost** | | |
| At 1 January 2024 | 6.1 | 6.1 |
| Additions | - | - |
| Disposals | - | - |
| At 31 December 2024 | 6.1 | 6.1 |
| | | |
| **Depreciation** | | |
| At 1 January 2024 | 4.5 | 4.5 |
| Charges for the year | 0.2 | 0.2 |
| Disposals | - | - |
| At 31 December 2024 | 4.7 | 4.7 |
| | | |
| **Net book value** | | |
| At 31 December 2024 | 1.4 | 1.4 |
| At 31 December 2023 | 1.7 | 1.7 |

## Note 7: Intangible fixed assets

| | Website | Database | Total |
|---|---|---|---|
| **Cost** | **£'000** | **£'000** | **£'000** |
| At 1 January 2024 | 146.8 | 233.6 | 380.4 |
| Additions | - | 5.0 | 5.0 |
| Disposals | - | - | - |
| At 31 December 2024 | 146.8 | 238.6 | 385.4 |
| | | | |
| **Depreciation** | | | |
| At 1 January 2024 | 102.0 | 232.2 | 334.2 |
| Charge for year | 19.2 | 0.9 | 20.1 |
| Disposals | - | - | - |
| At 31 December 2024 | 121.2 | 233.1 | 354.3 |
| | | | |
| **Net Book value** | | | |
| At 31 December 2024 | 25.6 | 5.5 | 31.1 |
| At 31 December 2023 | 44.8 | 1.4 | 46.2 |

## Note 8: Investments

| | 2024 £'000 | 2023 £'000 |
|---|---|---|
| Market Value at 1 January 2024 | 4,111.8 | 3,812.5 |
| Additions at cost excl. S/Brokers cash | 3,427.5 | 984.5 |
| Disposals at market proceeds | (3,390.3) | (870.6) |
| Net investment (loss)/gain | 218.4 | 185.4 |
| **Market value at 31 December 2024** | 4,367.4 | 4,111.8 |
| | | |
| **Historical Cost at 31 December 2024** | 4,030.8 | 3,519.9 |

| **Investments held with Investec Wealth & Investment** | **2024** | | **2023** | |
|---|---|---|---|---|
| | **£'000** | **%** | **£'000** | **%** |
| Fixed Interest | 446.7 | 10% | 889.0 | 21% |
| UK Equities | 300.7 | 7% | 1,234.0 | 30% |
| Overseas Equities | 3,138.0 | 72% | 1,478.6 | 36% |
| Property | 124.3 | 3% | 148.9 | 4% |
| Alternative Assets | 357.7 | 8% | 361.3 | 9% |
| **Market value at 31 December 2024** | **4,367.4** | | **4,111.8** | |

## Note 9: Debtors

| | 2024 £'000 | 2023 £'000 |
|---|---|---|
| Trade Debtors | 309.8 | 265.6 |
| Other debtors | 19.8 | 28.4 |
| Prepayments | 203.7 | 294.4 |
| Accrued Income | 43.3 | 81.5 |
| Value added tax | - | 8.0 |
| Gift Aid recoverable | 15.3 | 12.6 |
| | 591.9 | 690.5 |

Debtors include a Bad debt provision of £56.0k (2023: £0k)
Bad debts written off in 2024 £0k (2023: £0k)

## Note 10: Creditors; amounts falling due within one year

| | 2024 £'000 | 2023 £'000 |
|---|---|---|
| Trade Creditors | 151.3 | 230.6 |
| Social Security | 32.4 | 32.0 |
| Sundry Creditors | 27.8 | 13.8 |
| Accruals | 277.7 | 287.5 |
| Deferred Income | 120.4 | 82.4 |
| Grants | 59.3 | 145.4 |
| Value added tax | 19.0 | |
| | **687.9** | **791.7** |
| Grants Due over one year | 7.5 | 30.0 |
| | **695.4** | **821.7** |

**Movement on deferred income**

| | Total 2023 £'000 |
|---|---|
| 1 January 2024 | 82.5 |
| Released in the year | (82.5) |
| Deferred in the year | 120.4 |
| 31 December 2024 | 120.4 |

In 2024, deferred income of £85.8k related to course registrations for courses due to take place in the first half of 2025, £0.8k relates to fundraising events due to take part in 2025, £3.8k relates to 2025 membership fees received and £30k relates to Elective Care Reviews.

**Note 11: Net assets by funds**

| | Tangible fixed assets £'000 | Intangible fixed assets £'000 | Fixed assets investments £'000 | Other net assets £'000 | Total 2024 £'000 |
|---|---|---|---|---|---|
| Unrestricted funds | 1.4 | 31.1 | 2,321.1 | 1,282.4 | 3,636.0 |
| Restricted funds | - | - | 448.2 | 925.4 | 1,373.6 |
| Endowment funds | - | - | 1,598.1 | (503.0) | 1,095.1 |
| | 1.4 | 31.1 | 4,367.4 | 1,704.8 | 6,104.7 |

**Comparative net assets by fund**

| | Tangible fixed assets £'000 | Intangible fixed assets £'000 | Fixed assets investments £'000 | Other net assets £'000 | Total 2023 £'000 |
|---|---|---|---|---|---|
| Unrestricted funds | 1.7 | 46.2 | 2,196.2 | 1,368.4 | 3,612.5 |
| Restricted funds | - | - | 419.4 | 1,055.8 | 1,475.2 |
| Endowment funds | - | - | 1,496.2 | (455.8) | 1,040.4 |
| | 1.7 | 46.2 | 4,111.8 | 1,968.4 | 6,128.1 |

## Note 12: Total funds

| | 1-Jan-2024 | Income | Expenditure | Transfers between funds | Net investment gain/(loss) | 31-Dec-2024 |
|---|---|---|---|---|---|---|
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| **General Funds** | 3,612.5 | 3,076.2 | (3,146.1) | (14.6) | 108.0 | 3,636.0 |
| **Restricted Funds** | | | | | | |
| Benevolent Fund | 432.7 | 10.0 | (27.2) | - | 32.2 | 447.7 |
| Research Fund | 739.4 | 68.5 | (181.5) | - | - | 626.4 |
| Casting Co-ordinator | - | 3.1 | (17.7) | 14.6 | - | - |
| Howard Steel Foundation | 35.8 | - | (0.5) | - | - | 35.3 |
| Naughton Dunn Memorial Lecture Fund | 7.2 | - | - | - | - | 7.2 |
| Tanzanian Project | - | 8.5 | (8.5) | - | - | - |
| Study in Breast Cancer in Orthopaedic Surgeons | - | 9.0 | (7.3) | | | 1.7 |
| Return To Work Trauma & Orthopaedics Grassroots | - | 2.5 | (2.5) | | | - |
| Soli Lam Spinal Fellowship | 74.1 | 11.1 | (18.2) | - | - | 67.0 |
| Soli Lam Orthopaedic Fellowship | 129.5 | 18.9 | (13.1) | - | - | 135.3 |
| Chatterjee Fellowship | 41.7 | 10.1 | (13.5) | - | - | 38.3 |
| Zimmer Fellowship | 14.8 | - | (0.1) | - | - | 14.7 |
| Andrew Sprowson Fellowship | - | 1.5 | (1.5) | - | - | - |
| ABC Fellowship | - | 8.4 | (8.4) | - | - | - |
| | 1,475.2 | 151.6 | (300.0) | 14.6 | 32.2 | 1,373.6 |
| **Endowment Fund** | | | | | | |
| Chatterjee Fund | 279.6 | - | (7.6) | - | 29.8 | 301.8 |
| Soli Lam Spinal Fellowship Fund | 230.5 | - | (5.9) | - | 17.9 | 242.5 |
| Soli Lam Orthopaedic Fellowship Fund | 530.3 | - | (10.0) | - | 30.5 | 550.8 |
| | 1,040.4 | - | (23.5) | - | 78.2 | 1,095.1 |
| | 6,128.1 | 3,227.8 | (3,469.6) | - | 218.4 | 6,104.7 |

## Comparative total funds

| | 1-Jan-2023 | Income | Expenditure | Transfers between funds | Net investment gain/(loss) | 31-Dec-2023 |
|---|---|---|---|---|---|---|
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| **General Funds** | 3,434.8 | 2,903.6 | (2,877.0) | 55.5 | 95.6 | 3,612.5 |
| **Restricted Funds** | | | | | | |
| Benevolent Fund | 447.7 | 8.9 | (42.0) | - | 18.1 | 432.7 |
| Research Fund | 1,109.7 | 73.6 | (378.9) | (65.0) | - | 739.4 |
| Casting Co-ordinator | - | 4.9 | (14.3) | 9.4 | - | - |
| Howard Steel Foundation | 37.8 | - | (2.0) | - | - | 35.8 |
| Naughton Dunn Memorial Lecture Fund | 7.2 | - | - | - | - | 7.2 |
| British Hip Society | - | 15.0 | (15.1) | 0.1 | - | - |
| Soli Lam Spinal Fellowship | 48.7 | 10.3 | 15.1 | - | - | 74.1 |
| Soli Lam Orthopaedic Fellowship | 111.4 | 17.5 | 0.6 | - | - | 129.5 |
| Chatterjee Fellowship | 33.8 | 10.2 | (2.3) | - | - | 41.7 |
| Zimmer Fellowship | 6.3 | - | 8.5 | - | - | 14.8 |
| Andrew Sprowson Fellowship | - | 1.5 | (1.5) | - | - | - |
| ABC Fellowship | - | - | - | - | - | - |
| Post-Graduate Orthopaedics Travelling Fellowship | - | 2.5 | (2.5) | - | - | - |
| | 1,802.6 | 144.4 | (434.4) | (55.5) | 18.1 | 1,475.2 |
| **Endowment Fund** | | | | | | |
| Chatterjee Fund | 268.6 | - | (7.3) | - | 18.3 | 279.6 |
| Soli Lam Spinal Fellowship Fund | 216.1 | - | (5.3) | - | 19.7 | 230.5 |
| Soli Lam Orthopaedic Fellowship Fund | 505.7 | - | (9.1) | - | 33.7 | 530.3 |
| | 990.4 | - | (21.7) | - | 71.7 | 1,040.4 |
| | 6,227.8 | 3,048.0 | (3,333.1) | - | 185.4 | 6,128.1 |

## Note 12: Total funds (cont.)

**Benevolent Fund**
The fund exists to meet any successful claims for relief from poverty or distress that might arise from eligible members of the British Orthopaedic Association.

**Joint Action (JA) Research Fund**
Joint Action was established to raise funds for orthopaedic research and to award grants to successful applicants.

**E-Learning Fund**
This fund was originally received to fund the development of the electronic logbook for trainees. The remaining funds have been used to fund the development of the e-learning platform.

**Casting Co-ordinator Fund**
This fund existed to pay the salary of the Casting Co-ordinator. Funds will still be received for this purpose but will now form part of the 'other restricted funds' received by BOA.

**Howard Steel Foundation**
Funds were received over a period of years from Dr Howard Steel that were restricted to pay an honorarium to a speaker whose speech content at the Annual Congress was of a non-orthopaedic nature. The first lecture took place at the Association's 1998 Annual Congress in Dublin.

**Naughton Dunn Memorial Lecture Fund**
The fund was established from a donation received from Mrs Ethel Dunn to sponsor an annual memorial lecture in memory of her husband, a former President of the Association.

**Other restricted funds**

From time to time we receive funds for specific purposes. In this year they include the, the Andrew Sprowson and Post Graduate Orthopaedic travelling fellowships and the Tanzanian project.

**Endowment Fund**
An endowment of £300.0k was received in 2006 from Mr Soli Lam, a BOA member, the income from which was to support an annual fellowship in spinal surgery. The terms allow for a Spinal fellowship dependent on the returns from the capital. An endowment legacy of £529.1k was received from the estate of Mr Soli Lam in 2013; the income from this endowment is to support an annual traveling orthopaedic fellowship.

**Transfers**
The restricted funds for Casting Co-ordinator exceeded the funding held as a result the BOA General Fund covered the costs. The funds for the BOA/ORUK Research fellowship have been moved from unrestricted to the restricted Research fund line as these are research based fellowships.

## Note 13: Operating lease commitments

At 31 December 2024 the Association had annual commitments under non-cancellable operating leases as follows:

| | 2024 | | 2023 | |
|---|---|---|---|---|
| | Land and buildings £'000 | Other £'000 | Land and buildings £'000 | Other £'000 |
| Payment date: | | | | |
| Within one year | 77.0 | - | 66.0 | - |
| Between two and five years | - | - | - | - |
| Over five years | - | - | - | - |
| | 77.0 | - | 66.0 | - |

## Note 14: Staff Costs

| | 2024 £'000 | 2023 £'000 |
|---|---|---|
| Wages and salaries | 743.6 | 682.8 |
| Social Security costs | 77.6 | 69.3 |
| Pension costs | 142.8 | 140.1 |
| Other staff costs | 8.0 | 51.1 |
| | 972.0 | 943.3 |

In 2024, there were no redundancy and termination payments (2023: £0). Termination payment totals now include National Insurance payments.

The number of employees whose emoluments as defined for tax purposes amounted to over £60,000 in the year was as follows:

| | 2024 Number | 2023 Number |
|---|---|---|
| £60,000 - £70,000 | 2 | - |
| £70,000 - £80,000 | 1 | 2 |
| £80,000 - £90,000 | - | - |
| £90,000 - £100,000 | 1 | 1 |
| | **4** | **3** |

The key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis comprises the Trustees, the Chief Operating Officer and other senior post holders. No trustees received remuneration for services to the charity. The total remuneration to key management (including employer's national insurance and pension's contributions) for the year was £534.8k (2023: £524.5k)

The average number of persons employed by the charity (excluding council members), during the year was as follows:

| | 2024 Number | 2023 Number |
|---|---|---|
| Office and Administration | 16 | 16 |

No Trustee received remuneration during the year (2023: Nil). Out of pocket expenses for travel, subsistence and accommodation paid to 21 Trustees (2023: 20) were £92.2k (2023: £104.4k). Trustee expenses invoiced directly to the British Orthopaedic Association for travel, subsistence and accommodation were £54.5k (2023: £68.1k) This includes outstanding amounts at the year-end of £0.6k (2023: £6.7 k). The BOA reimbursed the employing trust of the BOA president for two session per week amounting to £37.3k (2023: £12.8k, one session per week).

**Pension Scheme**

The British Orthopaedic Association participates in the Superannuation Arrangements of the University of London ("SAUL"), which is a centralised defined benefit scheme within the United Kingdom and was contracted- out of the Second State Pension (prior to April 2016).

SAUL is an independently-managed pension scheme for the non-academic staff of over 50 colleges and institutions with links to higher education.

Pension benefits accrued within SAUL currently build up on a Career Average Revalued Earnings ("CARE") basis.

British Orthopaedic Association is not expected to be liable to SAUL for any other current participating employer's obligations under the Rules of SAUL, but in the event of an insolvency of any participating employer within SAUL, an amount of any pension shortfall (which cannot otherwise be recovered) in respect of that employer, may be spread across the remaining participating employers and reflected in the next actuarial valuation.

**Funding Policy**

SAUL's statutory funding objective is to have sufficient and appropriate assets to meet the costs incurred by the Trustee in paying SAUL's benefits as they fall due (the "Technical Provisions"). The Trustee adopts assumptions which, taken as a whole, are intended to be sufficiently prudent for pensions and benefits already in payment to continue to be paid and for the commitments which arise from Members' accrued pension rights to be met.

The Technical Provisions assumptions include appropriate margins to allow for the possibility of events turning out worse than expected. However, the funding method and assumptions do not completely remove the risk that the Technical Provisions could be insufficient to provide benefits in the future.

A formal actuarial valuation of SAUL is carried out every three years by a professionally qualified and independent actuary. The last actuarial valuation was carried out with an effective date of 31 March 2023. Informal reviews of SAUL's position, reflecting changes in market conditions, cash flow information and new accrual of benefits, are carried out between formal valuations.

The funding principles were agreed by the Trustee and employers in June 2024 and will be reviewed again at SAUL's next formal valuation in 2026.

At the 31 March 2023 valuation SAUL was 105% funded on its Technical Provisions basis. As SAUL was in surplus on its Technical Provisions basis, no deficit contributions were required. The Trustee and the Employers have agreed that the ongoing Employers' contributions will fall from a rate of 21% of CARE Salaries to 19% of CARE Salaries from 1 September 2024.

**Accounting Policy**

The British Orthopaedic Association is a Participating Employer in SAUL. The actuarial valuation applies to SAUL as a whole and does not identify surpluses or deficits applicable to individual employers. As a whole, the market value of SAUL's assets at 31 March 2023 was £3,096 million representing 105% of the liabilities.

It is not possible to identify an individual Employer's share of the underlying assets and liabilities of SAUL. British Orthopaedic Association accounts for its participation in SAUL as if it were a defined contribution scheme and pension costs are based on the amounts actually paid (i.e. cash amounts) in accordance with paragraphs 28.11 of FRS 102.

As there was a Technical Provisions surplus at 31 March 2023, no deficit contributions were required following the 2023 valuation and there is no defined benefit liability (i.e. the present value of any deficit contributions due to SAUL) to be recognised by British Orthopaedic Association.

SAUL is subject to triennial valuations by professionally qualified and independent actuaries. The last available valuation was carried out as at 31 March 2020 using the projected unit credit method in which the actuarial liability makes allowance for projected earnings. The main assumptions used to assess the technical provisions were:

| **Latest actuarial valuation** | **31.03.2023** | **31.03.2020** |
|---|---|---|
| Investment return per annum | 1.05% | 1.05% |
| Market value of assets | £3,096 Million | £3,612 Million |
| Liabilities at date of last valuation | £3,296 Million | £3,829 Million |
| (Deficit)/surplus in scheme | £134 Million | (£217 Million) |
| Proportion of accrued benefits covered by the actuarial value | 105% | 94% |

| **The total pension cost for the Association was:** | **Year ended 31-Dec-24 £'000** | **Year ended 31-Dec-23 £'000** |
|---|---|---|
| Contributions to SAUL | 143.2 | 140.1 |
| Other Pension Costs | - | - |
| Pension Deficit Provision | - | - |
| **Total Pension cost** | **143.2** | **140.1** |

The employers contribute 19% of salaries, staff members' contribute 6.0% of salaries.
It is not possible to identify the Association's share of the underlying assets and liabilities of the scheme. Therefore contributions are accounted for as if SAUL were a defined contribution scheme and pension costs are equal to the contribution payable for the year in accordance with FRS102.

## Note 15: Related Parties

There have been no related party transactions in the reporting period that require disclosure.

**Note 16: Comparative Statement of Financial Activity**

**British Orthopaedic Association: Statement of Financial Activities (including income and expenditure account) for the year ended at 31 December 2023**

| | Note | Unrestricted funds | Restricted funds | Endowment funds | Total funds 2023 |
|---|---|---|---|---|---|
| | | £'000 | £'000 | £'000 | £'000 |
| **Income and endowments from:** | | | | | |
| **Voluntary income:** | | | | | |
| Donations and legacies | | 16.2 | 50.8 | - | 67.0 |
| **Charitable activities:** | | | | | |
| Membership | | 1,408.0 | - | - | 1,408.0 |
| Education | | 1,302.4 | 8.9 | - | 1,311.3 |
| Professional Practice | | 43.2 | - | - | 43.2 |
| Grant | | - | 15.0 | - | 15.0 |
| Other Trading Activities | | 62.8 | - | - | 62.8 |
| Investment Income | **2** | 71.0 | 69.7 | - | 140.7 |
| **Total income and endowments** | | 2,903.6 | 144.4 | - | 3,048.0 |
| **Expenditure on** | | | | | |
| Raising funds | | 21.0 | 159.4 | 21.7 | 202.1 |
| **Charitable activities:** | | | | | |
| Membership | | 492.4 | - | - | 492.4 |
| Education | | 1,803.6 | 63.4 | - | 1,867.0 |
| Professional Practice | | 350.2 | - | - | 350.2 |
| Representation | | 143.1 | - | - | 143.1 |
| Research | | 19.2 | - | - | 19.2 |
| Grants | | - | 211.6 | - | 211.6 |
| Other | | 47.5 | - | - | 47.5 |
| **Total expenditure** | **3** | 2,877.0 | 434.4 | 21.7 | 3,333.1 |
| Net Gains/(losses) on investment | | 95.6 | 18.1 | 71.7 | 185.4 |
| Transfer between funds | | 55.5 | (55.5) | - | - |
| **Net movement in funds** | | 177.7 | (327.4) | 50.0 | (99.7) |
| Total funds brought forward | | 3,434.8 | 1,802.6 | 990.4 | 6,227.8 |
| Total funds carried forward | **11** | 3,612.5 | 1,475.2 | 1,040.4 | 6,128.1 |

## Reference and Administrative Detail

Trustees and Senior Staff

**Officers of Council**

| | |
|---|---|
| J Skinner | Trustee until to 19/09/2024 |
| D Eastwood | Past President to 19/09/2024 |
| S Hodkinson | President to 19/09/24 then Past President |
| M Bowditch | Vice President to 19/09/24, then President |
| F Monsell | Vice President elect to 19/09/24 then Vice President |
| A Rangan | Trustee to 19/09/2024, then Vice President Elect |
| I McNab | Honorary Treasurer from 23/09/2022 |
| H Tanaka | Honorary Secretary from 01/01/2024 |

**Elected Members of Council**

| | |
|---|---|
| F Haddad | 2021-2023 |
| A Rangan | 2021-2023 |
| S Stapley | 2021-2023 |
| H Tanaka | 2021-2023 |
| C Baldwick | 2022-2024 |
| D Bosa | 2022-2024 |
| A Price | 2022-2024 |
| C Hing | 2022-2024 |
| P Banaskiewicz | 2023-2025 |
| S Eastaugh-Waring | 2023-2025 |
| A Manktelow | 2023-2025 |
| A Sott | 2023-2025 |
| B Ollivere | 2024-2026 |
| D Meek | 2024-2026 |
| V Khanduja | 2024-2026 |

**Appointed Lay Trustees**

M Leigh
P Buckley

**Honorary Posts**

| | |
|---|---|
| I Stephen | Archivist |

**Key Management**

| | |
|---|---|
| J Clarke | Chief Operating Officer |
| E Fry | Director of Finance |
| A Heninger | Director of Communications and Operations |
| C Silva | Head of Events |
| A Coburn | Head of Education and Programmes |
| G Robjent | Head of Policy and Public Affairs |

**Registered Address**
British Orthopaedic Association
At the Royal College of Surgeons
38-43 Lincoln's Inn Fields
London, WC2A 3PE

**Charity Registration Number**
1066994

**Company Registration Number**
3482958

**Bankers**
National Westminster Bank PLC
Marylebone and Harley Street Branch
P O Box 2021
10 Marylebone High Street
London, W1A 1FH

**Auditor**
Crowe U.K. LLP
55 Ludgate Hill
London, EC4M 7JW

**Solicitors**
Bircham Dyson Bell LLP
50 Broadway
London, SW1 0BL

**Investment Advisors**
Rathbone Group Plc incorporating Investec Wealth and Investment
30 Gresham Street
London EC2V 7QN

**Employment Advisors**
HR Inspire
64-68 Akeman Street,
Tring
Hertfordshire, HP23 6AF



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Registered Charity No.1066994
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**BRITISH ORTHOPAEDIC ASSOCIATION**

England & Wales - Charity number 1066994

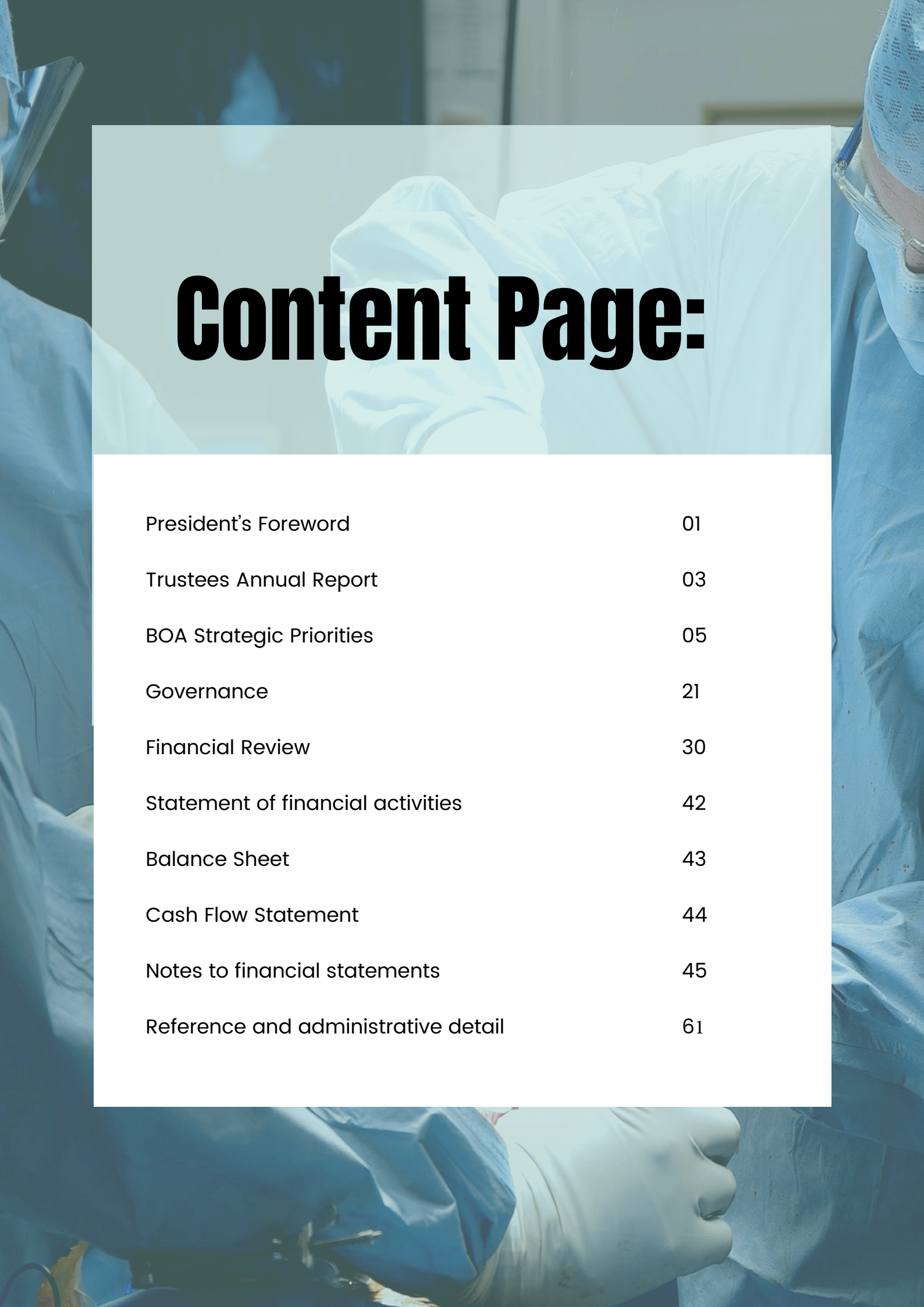
# Accounts

# Annual Reports & Accounts

British Orthopaedic Association



For the year ended 31st December 2023



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# President's Foreword

We are pleased to present the Annual Report for 2023. In a year that looked back on 75 years of the NHS and 105 of the BOA there was much to be thankful for, but also full recognition of the challenges ahead.

Delivery of Trauma and Orthopaedic services continued to be challenging but it was heartening to see, in person, some of the innovative practices that colleagues are designing and delivering to combat these difficulties. Visiting South West Ambulatory Orthopaedic Centre (SWAOC) in Exeter demonstrated clearly how working together to an agreed model could lead the way in revolutionising how we deliver High Volume Low Complexity Work to reduce waiting lists. It was interesting to see how this had rubbed off on their colleagues in Barnstaple who developed an onsite 'hub'. British Society for Surgery of the Hand (BSSH) and British Association of Day Surgery (BADS) also demonstrated creative and sustainable approaches to operating outside of main theatre to make the best use of resources. There are lessons here that we must all embrace.

It is vital for our patients that their operations are not seen as a choice, but as essential treatment required to restore their mobility and independence, so they can resume their lives, working, caring, attending education – as well as facilitating the maintenance of their physical and mental health. Despite trauma and orthopaedics having the largest waiting lists of any specialty across the UK, it remains the default response of some NHS trusts to cancel elective orthopaedic procedures whenever there is fiscal or 'Winter pressures'. Frustrated by the lack of political focus on this issue we now use the term 'Planned Essential Care' instead of the traditional term 'Elective Care'.

The accelerating use of new technologies, the changing demographic of the health and well-being workforce, and the ongoing consequences of the pandemic (both innovative practice as well as burnout) have brought significant pressures to an already challenged service. Pressures that are both illustrated by and added to with industrial action, changes to pension arrangements and experienced and senior trauma and orthopaedic (T&O) colleagues showing intentions to retire early.

Over the past year we have met with Health Ministers in England, Scotland and Wales to raise the profile of T&O services and draw attention to the challenges and solutions to meeting the unprecedented waiting lists. We have also raised detailed issues with a number of government bodies such as NHS England, UK Health Security Agency (UKHSA), Medicines and Healthcare products Regulatory Agency (MHRA) and NHS Supply Chain as well as contributing to numerous consultations. The BOA continues to work with patient and user organisations such as Versus Arthritis and the Royal Osteoporosis Society (ROS) to campaign to improve access to services on behalf of patients, such as the ROS universal access to fracture liaison services. We continue to push government and industry to resolve the regulatory and supply issues that threaten the availability of implants for our patients, and to keep the T&O surgical aspects central to developments.

We have visited our colleagues in Northern Ireland, Scotland and Wales to better understand their issues and voice our support and contributed to many local meetings and meetings of the Specialist Societies to learn lessons and see innovative solutions to local difficulties. Engagement is the only way that the BOA can continue to be the umbrella organisation for all of you, allowing us to provide an informed and credible leadership and representation.

Sustainability was the theme for the year, looking not just at sustainability in our work practices but also across our workforce. We challenged and encouraged our members to implement changes no matter how small, and our Congress explored some fascinating approaches to how all of us can and must take responsibility for making that change. We have awarded several sustainability fellowships and we look forward to learning more from the results of these.

We are delighted that our members have been driving change across the T&O landscape. To highlight a few:

- The work on breast cancer risk and irradiation exposure continued apace and we engaged the UKHSA in understanding and tackling this issue. 2024 sees the start of a dosimetry survey, which will provide vital data to help us define the radiation exposure and hence to quantify any excess risk to ourselves and our colleagues. Education, however, is always key and whilst we wait for the data, we have issued written guidance and produced an animation to highlight the steps that must be taken to reduce exposure. This project highlights the power of our members coming together to identify and tackle a problem, and we are truly grateful for the work that has been done by colleagues to keep this issue at the top of the agenda.

- Discussions with the UKHSA also led to the establishment of the National Infections Teams Collaborative for Audit and Research (NITCAR) JOINTCASE audit on ultra clean air (UCA) theatres used for joint replacement surgery in the UK.

- Power Up to Play generated significant publicity for their campaign on awareness of anterior cruciate ligament (ACL) injuries in young people and highlighted the exercise programme that can tackle the problem. Our support for their campaign is ongoing as the programme is rolled out at grassroots level to all interested clubs both small and large from youngsters to adults.

- Member input was also key to the development of the SAS and LED T&O Network (STONe), the brainchild of the SAS Representative on the BOA Ed Car Committee. This has started with the instigation of a WhatsApp network that will help provide support and a forum for ideas and information sharing. Further webinar and networking plans will be introduced in 2024 and we hope this will bring our SAS community together.

The report from the Working Party on Sexual Misconduct, the press headlines in Easter 2023, the numerous newspaper articles regarding the culture of surgery and the outcome of multiple surveys into issues impacting on diversity of the surgical workforce were all very uncomfortable reading. These serve to challenge us to work harder to first acknowledge these issues and then to change behaviours. We must all be allies and we must call out all instances of poor behaviour whenever and wherever we see it.The BOA has signed up to the NHS Sexual Safety Charter and the British Medical Association (BMA) end sexism pledge and will be implementing a new code of conduct for members in the coming year.

On a lighter note, we are delighted to say that 'Orthopaedics Online' has gone from strength to strength and is providing a voice for our members across a wide range of thought provoking issues. This has proved to be an excellent forum for speaking up on some of the issues highlighted above as well as hot topics from AI to ACL via the structure of training. We would urge you to continue to contribute and have your say, share your experience and ask for opinions from you, our wide readership.



Simon Hodkinson
President



Deborah Eastwood
Immediate Past President

# Trustees Annual Report

## Charitable Objectives

The BOA is established for the advancement for the public benefit of Science, Art and Practice of Orthopaedic Surgery with the aim of bringing relief to patients of all ages suffering from the effects of injury or disorders of the musculoskeletal system.

As a Surgical Specialty Association for Trauma and Orthopaedics in the UK we provide national leadership, a unifying focus and charitable endeavour by: Caring for Patients, Supporting Surgeons.

## Public Benefit

The trustees confirm that they have complied with their duty in Section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales. The trustees further confirm that the activities of the Charity are carried out, in line with its objects, for the public benefit as described below.

Our principal concern is to ensure that patients under our care receive high quality treatment. In order to achieve this, we must support trauma and orthopaedic surgeons throughout their careers. As a charity we also care for patients by raising funds for and promoting research into musculoskeletal disorders. We also operate a benevolent fund to support our members in times of need.

# Vision - Mission - Values

## VISION

A vibrant, sustainable, representative Trauma and Orthopaedic community delivering high quality, effective care to fully informed patients

## MISSION

Caring for patients, supporting surgeons

## VALUES

**Patient Centred:** Putting patients' interests first in everything that we do

**Passionate:** Delivering excellence and quality across everything we do

**Integrity:** Taking responsibility for our actions and ensuring our work is evidence based

**Proud of our people:** Respecting, valuing and investing in our members and our team



# BOA Strategic Priorities

## Promote the highest standards of patientcare



- Share responsibility for the patient pathway from prevention to treatment and rehabilitation
- Promote relevant data collection and analysis, ethical innovation and patient safety
- Promote and help sustain high quality research in Trauma and Orthopaedics
- Identify means of quality improvement and reducing variation
- Identify and promote mechanisms for peer support
- Include patients and those who support them in making decisions about their care

## Influence, engage and collaborate



- Forge strong and lasting relationships with all those involved in the care of patients with musculoskeletal disease or injury
- Proactively engage with all national, regional and local stakeholders in patient care
- Represent and support all sub-specialties in Trauma and Orthopaedics and collaborate on policy and standards development
- Support our members, proactively seek their views and clearly communicate the work of the BOA and its outcomes
- Develop BOA strategic international partnerships with a particular focus on activities in the less economically developed countries

## Educate, train and develop



- Promote and support a career in Trauma and Orthopaedic Surgery
- Encourage the development of a diverse workforce
- Support surgeons in all aspects and at all stages of their careers
- Support the clinical and professional development of the entire Trauma and Orthopaedic team
- Encourage and inspire students to become Trauma and Orthopaedic surgeons

## Demonstrate the highest standards in our organisation




- Promote fairness, accountability and resilience
- Work in an open and inclusive way
- Ensure there is no tolerance of discrimination, harassment, bullying and undermining
- Communicate clearly, decisively and promptly
- Invest, train and develop our staff
- Embed good governance across our organisation, for our finances, data, membership and other processes

# Activities and Achievements

## Influencing and Engagement

The recovery of elective services was still a major focus, and we continued our extensive engagement on issues relating to it during 2023. The term 'Planned Essential Care' is now routinely used instead of the traditional term 'Elective Care' to reflect that surgery is not a choice but vital for the welfare of our patients.

The development of a policy and public affairs strategy guided the focus on four key policy areas and the engagement and support of partner and stakeholder organisations including:

- UK COVID-19 inquiry
- Providing briefings and questions to MPs and Peers on a range of topics including: 'planned essential care', prioritisation and funding for NHS T&O services, and potential loss of experienced T&O workforce. These matters were raised at a meeting with the Westminster Health and Social Care Minister
- The Welsh Orthopaedic Society at the Senedd Cymru's Health and Social Care (H&SC) Committee Inquiry
- Scottish Committee on Orthopaedics and Trauma (SCOT) in representations and discussions with the Cabinet Secretary of H&SC; and similarly supporting Welsh colleagues in a meeting with the Minister for Health and Social Services in Wales
- All Party Parliamentary Group on Osteoporosis and Bone Health inquiry into osteoporosis in primary care. The BOA has also been supporting the Royal Osteoporosis Society (ROS) in its campaign to secure universal access to fracture liaison services
- Supported the NHS Long Term Workforce Plan coalition
- Dialogue with the MHRA, NHS Supply Chain, Department of Health and Social Care, the Prime Minister's Office and the Association of British HealthTech Industries (ABHI) to reflect concerns as to the non-availability of implants and to seek to secure the latest technologies for NHS patients

We continued to work closely with:

- The orthopaedic Specialist Societies
- The British Orthopaedic Directors Society (BODS), who held regular Zoom calls with their membership, with involvement from BOA Executive members
- NHS England's Best MSK Health programme, overseen by Musculoskeletal (MSK) National Clinical Director Andrew Bennett, and with core input from BOA Executive and staff members
- Relevant National Clinical Directors at NHS England, through the formation of a BOA Orthopaedic Strategy Group
- Royal Colleges of Surgeons on surgery-wide issues
- The Arthritis and Musculoskeletal Alliance

We responded to formal consultations and numerous other requests for advice and expertise, including:

- NHS Pension Scheme: proposed amendments to scheme regulations
- Hospital Based Services - Minimum Service Levels
- Disclosure of industry payments to the healthcare sector consultation
- National Joint Registry (NJR) Data Quality Progress Report and Strategy 2024-2027
- UK Health Alliance on Climate Change (UKHACC) Green Surgery report
- Department of Health and Social Care (DHSC) Major Conditions Strategy
- Office of Population Censuses and Surveys (OPCS) Coding Review
- National Institute for Health and Care Excellence (NICE) Consultations
- Rapid Response from RCS England President to BMJ on 'Four ways to fix the inefficiency of NHS surgery'

BOA resources included:

- Statement on derogations to maintain safe and timely trauma care during periods of industrial action
- Statements on Breaking the Silence, the report of the Working Party on Sexual Misconduct
- BOA response to publication of NHS Long Term Workforce Plan
- Joint statement on outcome of BMA ballot for consultant industrial action in England

Engagement with NHS England, and colleagues in Wales, Scotland and Northern Ireland on:

- Restoring elective NHS services
- Dedicated surgical hubs
- Sufficient, dedicated healthcare resource
- Workforce factors, including early retirement
- Restoring training to protect the future surgical workforce

Conference presentations:

- Attendance at Specialist Society Conferences to report on BOA activities
- BOA Congress sessions on Sustainability in Surgery
- RCS Future Surgery Show presentation on the future workforce: Training and development

# Standards and Guidance

We are committed to continuously improving patient care and promoting excellence in orthopaedic services. As part of this mission, we offer two essential service reviews: Elective Care Reviews (ECRs) and Care of Patients with Non-Ambulatory Fragility Fractures (NAFF) Reviews.

The Elective Care Reviews, for Trusts identified as a persistent outlier by the National Joint Registry, were paused due to the pandemic but were revived in 2023 with visits to two Trusts across three sites. Both the Elective Care Review and the Non-Ambulatory Fragility Fractures review programmes provide key opportunities for us to support hospitals where nationally collected data causes concerns, with the aim of improving care for patients.

# BOA Standards (BOASTS)

Our BOAST (BOA Standard) documents are one of our most popular resources on our website. In 2023, we established clear guidance on the production of new BOASTs as auditable guidelines for common groups of musculoskeletal conditions managed in the generality of an orthopaedic practice, considered by the Clinical Standards sub-Committee and ratified by the Executive Committee. A new category of auditable standards of specialist interest not necessarily applicable to the generalist surgeon was also created: Specialty Standard (SpecS).

One new BOAST 'Acute Management of Peri-Prosthetic Joint Infections' was published in 2023, with several BOAST and SpecS documents under preparation.



**31 BOASTs now available in total**

**2,700 average page views per month of the BOAST landing page**

**5,100 average views per month of individual BOAST website pages**

# Member and Public Engagement

We have continued to develop more areas of the website during the year to attract new members and provide value for existing members. We have created a new Sustainability section with a number of resources with relevance to healthcare and specifically the surgical specialties in the areas of reducing the T&O carbon footprint, reusables, supply chain, and recycling.

We have created a new section of the website focussing on radiation exposure in theatre and associated risks which contains the output from the short life working group. An animation was produced as part of this work, designed to be shared widely to easily explain the issues and how surgeons can protect themselves while operating with x-ray (https://www.boa.ac.uk/radiation-risk/).

We have updated our Wellbeing pages with new content to support our signing the NHS sexual safety in healthcare charter. We have also conducted a major upgrade to the website to incorporate new features to make it easier for members to register for Congress and engage with all Congress content.

Our online blog 'Orthopaedics Online' continues to be one of the most visited areas of the BOA website. Our seasonal themes have been a great success with initiatives such as the 'Letter to my Younger Self' series which coincided with National Careers Week, comprising 14 articles with a total viewership of nearly 6k.

Overall, there were 59 articles published during the course of the year with the total number of unique views of over 42k. The top read article was 'How to tackle the increased rate of ACL injuries in women's football' by Morgan Bailey and Nathaneal Ahearn with over 10k views at the end of December 2023.

The BOA membership app for members to have easy access to BOA latest news, updates, standards and guidance, JTO publications and BOA Annual Congress continues to be popular with members, with over 5k downloads since launch, and a 100% download rate of the app from delegates at the BOA Annual Congress.

Our social media engagement has continued to grow over the course of the year, and we have seen major spikes in engagement during specific campaigns such as National Careers Week with our 'Letters to my Younger Self' campaign, International Women's Day, Pride Month and during the BOA Annual Congress. We have also created a new WhatsApp group for SAS members, STONe, to provide networking and support of career development.

## WEBSITE

**20K** average monthly visitors

**82K** monthly page views

## SOCIAL MEDIA

**22.1K** Twitter followers

**10.6K** LinkedIn followers

**6K** Facebook followers

**2.3K** Instagram followers

## APP

**5.5K** downloads

**4.5K** active members

# Membership

Membership has remained relatively steady throughout the year at circa 5,000 members. We are grateful to our members for their continued support during the year and sought every opportunity to provide support, advice and guidance to manage the ongoing impacts of the pandemic. We are continuing to engage with Consultants, SAS, Trainee and Post CCT members as a priority. Membership in all categories was largely static throughout the year, with declines seen mostly in Home Associate and Foundation Year Doctor membership grades and increases mostly in Home Fellow and SAS grades.

Voting in elections during 2023 remained consistent with the multi-year average since 2021 of 23%. Voting Members include the membership grades of: Home Fellows, Home Members, SAS Surgeon – Y11+, and Post CCT members.

We plan to continue building on the voting engagement we have had in recent years and continue to drive awareness of the Council opportunities and the candidates standing. We continue to attract a diverse range of candidates to deliver a breadth of representation, which proved successful in attracting a more diverse group of nominations in 2023 and elected members to Council.

We work closely with the Specialist Societies, including joint publications and consultation responses, and attendance by both staff and senior council members at Specialist Society meetings.

# Equity, Diversity and Inclusion

The BOA's equity, diversity and inclusion (EDI) strategy and action plan sets out the BOA commitment to embedding the principles of EDI across its core objectives, thus providing equal opportunities and eliminating discrimination in all areas.

As part of our commitment a new Council role was created in early 2023 to lead on Equality, Diversity and Inclusion. This position had previously been part of the Education and Careers Committee but as EDI impacts on all areas of BOA activity the role has been incorporated into the main Council body. Salma Chaudhury was appointed through open recruitment and took up post in April 2023.

Our BOA/BOTA Culture and Diversity Champions continued to work hard throughout the year across a number of projects with national and regional relevance, hosting regional culture/EDI events and undertaking research together as a network.

In summer 2023 we ran a Diversity, Equity, Belonging and Inclusion (DEBI) survey to build on the work of the Scottish T&O Equality Project (STEP) and the BOA demographic survey in 2020. The survey sought to gain qualitative data on approaches to DEBI. Alongside demographic, specialty and geographic information it asked questions on:

- Inclusion of the specialty
- Inclusion of the BOA
- Professional Inclusion
- Barriers to equality and diversity in the speciality

One of the main issues raised related to the overall inclusivity of the T&O profession. It highlighted that more needs to be done to remove barriers to progression and facilitate inclusion and to:

- demonstrate a zero tolerance of discrimination, bullying and harassment
- unconscious bias training to embrace diversity in the workplace
- understand what role the BOA could play in development of a local reporting process
- identify a diverse range of mentors to support juniors colleagues in their career progression

The BOA held its first webinar on neurodiversity, recognising the breadth of neurodiversity, how it can impact on individual and ways to manage within the workplace, but also the benefits it can bring to the ways to support our colleagues.

As highlighted later in our governance report several changes were approved at the AGM to increase engagement and diversity in those standing for Council and Executive positions. These will fully come into force in 2024 but we hope to see further positive changes building on our progress to date.

# EDI Key Strategic Objectives:



Commitment and Communication



Leadership



Career Support



Recruitment



Congress and educational events

## Underpinned by seven key principles:

1. We are committed to equality of access to a T&O career and to the services of the Association.
2. The following groups are under-represented within T&O and the BOA itself:
   - Women
   - Black Asian and Minority Ethnic
   - Disability
   - LGBTQ+
3. We expect all orthopaedic surgeons to maintain a work environment that values and respects diversity.
4. All interactions with colleagues, staff, patients, and families should reflect the values of fairness, dignity, and respect.
5. We will review our practices and procedures regularly to monitor progress.
6. We will promote the diversity of our organisation.
7. If failings are demonstrated, we will address them.

# Education and Careers

The 2023 cohort of the BOA Future Leaders Programme (FLP) were able to return to in-person delivery of their session days, with pre-work completed remotely. They were joined for a celebration of their work at our Annual Congress by several visiting Fellows to discuss what Leadership means to them. Feedback from the programme remains very positive and demand for the 2023-24 cohort was high. Thirty-four delegates will form the cohort, which kicked off in October 2023, including a BOA-funded place with a diversity and inclusion Quality Improvement project, as a part of our diversity and inclusion agenda.

The nine Travelling Fellows awarded in December 2022 have commenced their Fellowships at destinations from the UK to India. All those delayed in travelling due to the COVID-19 pandemic have now also now taken up their fellowships. In addition, we were very pleased to award a further nine grants in December 2023 to undertake these travelling fellowships beginning in 2024 through a new more transparent award structure. We have been very grateful to our sponsors, including Postgraduate Orthopaedics and Heraeus for their support of these valuable fellowships.

In June, it was our pleasure to host the four ASG (Austria-Swiss-German) Fellows, who visited orthopaedic centres of excellence in London and Cambridge. Our Fellow went in April, with another Fellow appointed to travel in 2024. Four America-Britain-Canada (ABC) Fellows were appointed in 2023 to travel in 2024, for the first time since 2019.

In January 2023, Ortho Update (previously the Instructional Course) returned to face-to-face delivery in Manchester. Despite a train-strike we were joined by 41 delegates, who reported favourably on the format. TOTs (Training Orthopaedic Trainers) and TOES (Training Orthopaedic Educational Supervisors) continued to run in the now well-established virtual format. Eighty-seven delegates joined our regularly scheduled v-TOTs and v-TOES across nine courses.

At the end of 2023, Lisa Hadfield-Law retired from her role as BOA Education Advisor, which she has held for many years. We thank Lisa for the support and guidance she has offered to innumerable delegates and staff over the years. While it will be impossible to replace Lisa completely, we look forward to working more with Alwyn Abraham who will deliver TOTs courses from next year.



The UK and Ireland In-Training Exam (UKITE) ran in December 2023 for candidates from the UK, Ireland, Malta and South Africa. In total 812 candidates took the exam in the UK and Ireland (775 ST1-8, 37 SAS surgeons/other) and a further 187 candidates in South Africa. Overall exam reliability (KR20) was 0.837, which is a high level of reliability and 97% of feedback respondents indicated they felt there was value to them in the UKITE process, with 69% rating it high to very high value. Exam question development, paper setting, and delivery continue to be performed through the integrated Ripley system, providing a streamlined pathway for delivery to candidates similar to the Fellowship of the Royal College of Surgeons (FRCS) exam.




Candidates received enhanced feedback including question-level scoring, allowing candidates to review their answers and learn from mistakes. Feedback has been extremely positive that this has been highly beneficial and we will continue to explore additional ways to improve this process.

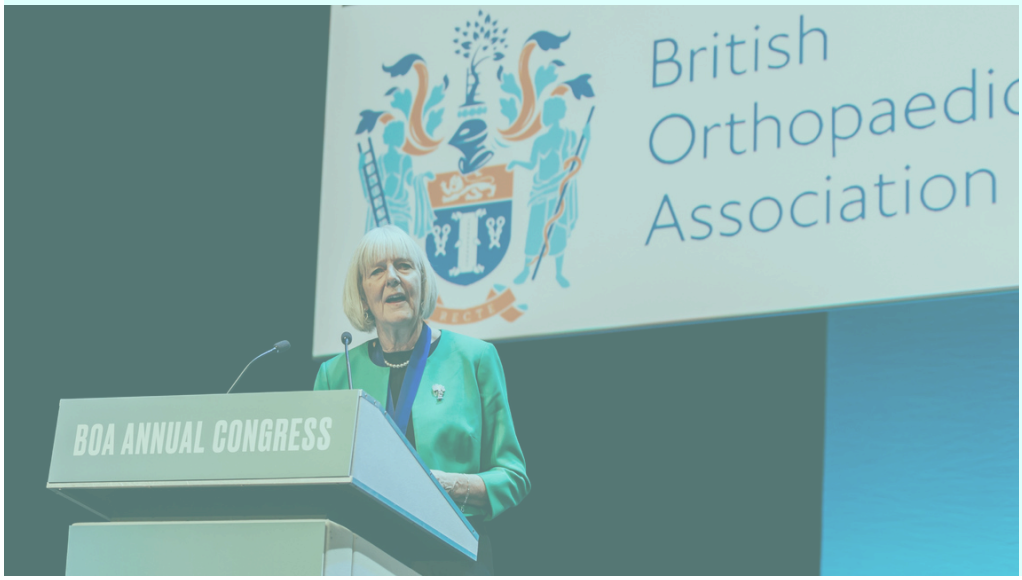
Casting courses continued to run during the year, returning to their normal capacity of 16 for most of the year. Maintaining the level of skilled casting technicians was a key priority during the year, and 70 casting technicians were awarded the BCC and 241 BCC holders were recertified. The new Surgical Trainees casting course ran twice, for a total of 40 trainees.

The BOA commitment to assist with SAS career development recognises the important and differing needs of Specialty and Associate Specialist (SAS) and Locally Employed Doctor (LED) colleagues. We aim to better understand these needs and evolve our programmes to better meet them. To this end, the BOA SAS & LED Network (STONe) WhatsApp group was launched at Congress 2023 as a forum for discussion and support in professional development, and had over 150 members by the end of the year. In December, the Specialty Advisory Committee (SAC) Chair gave a webinar on the new portfolio pathway which has replaced the Certificate of Eligibility for Specialist Registration (CESR) process for entry to the specialist webinar, and further events are planned in 2024 on topics identified by the STONe network.

Throughout 2023, we have focused on improving links with the British Orthopaedic Medical Students Association (BOMSA) to connect and nurture future leaders in orthopaedics. Working with BOMSA, we analysed the data gathered from medical students at the end of 2022, shedding light on student demographics and attitudes toward surgical specialties in general and T&O in particular. This has helped BOMSA develop their regional strategies, including targeting surgical electives for medical students.

For the first time, the Medical Student Day at the BOA Annual Congress was brought into the main body of the Congress, encouraging students to visit our industry partners and network with established surgeons as well. Another new initiative for 2023, saw 23 secondary school pupils from non-selective schools in inner-city Liverpool join for a half-day session on T&O careers and get hands on with surgical cement. We hope to turn this into a lasting programme of engagement in our Congress cities, including our return to Liverpool in 2025.

# Annual Congress




The BOA Annual Congress returned to Liverpool ACC on 19th - 22nd September 2023 with a theme of Sustainable Systems, looking not just at technical improvements to reduce the carbon footprint of T&O surgery, but also the sustainability of the T&O workforce.

We had an amazing variety of speakers including the Presidential Guest Lecture delivered by Professor Kristy Weber, who considered 'The critical role of strategy and governance in professional orthopaedic organisations'. The Howard Steel Lecture entitled 'Why politics is not delivering' was given to a packed house by journalist Nick Robinson and the Robert Jones Lecture entitled 'Innovation, regulation and evaluation in orthopaedic surgery' was presented by Professor Andrew Carr.

We also had fascinating international perspectives including first-hand experience of treating injuries sustained during the conflict in Ukraine and how their practise is developing, understanding the global issues relating to sustainability, and a brilliant insight into the management of crocodile injuries from the visiting Australian Orthopaedic Association President.

We were also delighted to have several new additions to the programme including:

- The new secondary school workshops
- A new session dedicated to the Extended Surgical Team
- A lively debate session that considered the motion 'This House Believes that Apprentice Training of Doctors represents the Future'
- New opportunities for industry engagement through our Product and Innovation Theatre. A concept we will explore and develop in future years.
- A Presidential Prize for Sustainability

**2173**
**total delegates**

**10% increase in exhibition space sold on 2022**

**Total time on demand content watched 50 days, 14 hours, 21 minutes, 15 seconds**




Alongside all this was some new social activities including our inaugural pre-congress cycling event and an early morning 5k run.

Congress attracted over 2,000 total delegates in person. Digital access to content is also now a core part of our event, allowing access to recorded content via our website and BOA App shortly after the event. This provides access for those who couldn't attend on the day but also for anyone wanting to catch up on simultaneous sessions, representing excellent value for money. This has generated 3,598 views of the recorded content over the congress period and beyond.

The congress exhibition was sold out with over 70 industry partners, with a total of 1150$m^2$ stand space sold. We had some excellent new exhibitors including Topro, apoQlar GmbH, Care Surgical Ltd, UK Knee Crutches and Joint Operations.

The programme was again expertly supported with content from our affiliated Specialist Societies, who are an integral part of the event. We are extremely grateful for the enthusiasm and commitment of our members across the programme who make congress what it is.

# Research

Developing clinical research infrastructure in T&O surgery across the UK is an endeavour that goes hand in hand with the BOA mission – Caring for Patients, Supporting Surgeons.

The BOA was delighted to partner with Orthopaedics Research UK (ORUK) to award funding to two Research Fellows, following a competitive process. As a three-year pilot project started in 2022, these joint Fellowships will fund two Fellows each year to pursue post-graduate research in any aspect of trauma and orthopaedics, developing a pipeline of research-active orthopaedic surgeons to drive the future of clinical research in the UK.

The first BOA-ORUK Research Fellow completed their one year Fellowship in August 2023, with the second starting their work into the cellular causes of musculoskeletal disease in February. Two Fellowships were awarded in 2023, two start in August 2023, one pre-clinical into the possibilities of cartilage regeneration, and one on the application of machine learning to radiographs.

The Exeter Clinical Trials Unit and Nottingham Clinical Trials Unit completed the second year of their three-year grants with highly satisfactory interim reports. The centres focus on identifying and developing new and existing T&O researchers, continuing the growth of high-quality T&O research in the UK, as well as developing new and innovative trials that deliver answers to important clinical questions in T&O. The eight Clinical Trials Units that form the CTU network met twice to share updates on research training schemes, including the Associate Principal Investigator programme. In 2024, the three-year term of funding for the Exeter and Nottingham Units will conclude, and a wider funding model across the network will be explored.

# Fundraising




The main fundraising aim of the BOA is to directly support the research grant programme, although we are also fortunate to receive legacies supporting the general work of the Association. In 2023, we received just over £8.9k from legacies, with £8.8k dedicated to research and a further £100 supporting the wider spectrum of activities across the BOA, including education, influencing and engagement. This is a vital income stream for the BOA and we are very grateful to those who remember us within their will.

Fundraising is predominantly through public donations (cash appeals) and support from specific fundraising challenge events. The 2023 public Christmas appeal raised £6.9K. Due to places still being carried forward from the pandemic, we were fortunate to have additional places in the London Marathon in 2023. Our seven runners raised an amazing total of almost £10,000.

All fundraising activities for the BOA are managed by the Association staff. The Association does not use professional fundraisers or have any commercial participators. Fundraising activities have been covered by the events and fundraising team while some additional support has been provided by the Chief Operating Officer where necessary, with overall oversight by the trustees.

No complaints relating to fundraising activities have been received by the Association during this financial period. However, the Association has put in place procedures that would be followed in the event of a complaint being received with the initial response being the responsibility of the Director of Communications and Operations. Any continuing issues would then be passed to the trustees to determine what further action might be required.

The Association is registered with the Fundraising Regulator who are the independent regulator of charitable fundraising in England, Wales and Northern Ireland.

The Association considers that its processes and controls should ensure that vulnerable people and other members of the public are protected from any unreasonable intrusion on a person's privacy and that no fundraising activities would be unreasonably persistent or place undue pressure on a person to give money or other property.

# Patient Engagement

The BOA is keen to ensure that it has a clear and focused patient involvement and engagement strategy, and that input is facilitated in the most effective way, enhancing the work of the BOA but also utilising patient time and experience effectively.

We work closely with key patient facing organisations including Versus Arthritis, The Royal Osteoporosis Society and Day One who have representatives on our core Trauma and Orthopaedic Committees.

We have continued to work with Versus Arthritis and on issues facing patients experiencing very long waits for elective care. This has been of increased importance to highlight the increasingly difficult position that patients are in due to the suspension of elective surgery.

We supported the The Royal Osteoporosis Society 'Better Bones' campaign calling for 100% Fracture Liaison Service (FLS) coverage.

We are a core member of the Arthritis and Musculoskeletal Alliance (ARMA), contributing to their campaigns, supporting National Bone and Joint Week and providing mutual support and feedback as needed.

# Finance and Resources

The benevolent fund awarded three grants during the year.

Paperless Direct Debits went fully live at the end of 2023. We are grateful to our members for their patience in switching systems which we hope will help increase efficiency for current and new members going forward.

# Future Developments for 2024:

For 2024 the following areas of activity were highlighted as a priority, some of these are the continuation of core support that we look to provide for our members every year.

- Strategic Review – to include review of Mission, Vision and Values and strategic priorities with a view to setting a new strategic and operational plan for 2024-2029, together with a continued focus on improving risk management and business continuity processes.

- A focus on developing new and innovative benefits for our members and membership drives to continue to increase our membership with a particular focus on existing consultants working in the NHS and also SAS surgeons and LEDs, who remain an under-represented cohort.

- Continued development of a policy and public affairs strategy for the BOA to promote an informed and credible leadership voice on key issues for the specialty, all in collaboration with lead clinicians within the BOA structure. With the resumption of the Northern Ireland Assembly, this will include advocating for patients and T&O colleagues in our dialogues with Assembly Members (MLAs) and Ministers.

- Proactively work on advice and support for clinicians and patients with a key focus on championing resources to support planned essential care and tackling waiting lists.

- Continued collaborative work with NHS England and NHS Improvement in relation to tariff, best practice tariff and blended payments, and how these work and apply to T&O procedures.

- Continuing to work with key partners and stakeholders, including ARMA, Versus Arthritis and the Royal Osteoporosis Society, in the development of broader MSK networks: the focus here remains on knowledge sharing, competencies of the community based multidisciplinary MSK team, data and metrics, and generic pathways, including universal access to fracture liaison services.

- Reviewing the outcomes from BOA Elective Care and NHFD Reviews with a view to developing lessons learned and using this to drive improvements.

- Undertaking dosimetry study on radiation exposure and supporting other key research projects to better understand the risks associated with radiation and breast cancer in female orthopaedic surgeons and ways of providing better protection. Due for reporting at Congress 2024.

- Continuation of joint research fellowship with ORUK, with the goal of developing a pipeline of research-active orthopaedic surgeons. Reviewing the programmes to-date to identify key priority areas to focus on, including early-years researchers.

- Continuing our work to develop a clinical research infrastructure in T&O surgery across the UK through funding of three Surgical Specialty Leads and support for Clinical Trials Units.

- Development of new research partnerships to widen reach of BOA research funding.

- Focus on issues raised by our Working Party on Sexual Misconduct and related activities within the profession to better support members.



- Continued use of data from key surveys and studies, such as equity, diversity and inclusion, workforce, retirement intentions and trauma workload to underpin activity.
- Continued focus on sustainability in trauma and orthopaedic surgery and also within the BOA as a whole.
- Enhanced engagement with and support of medical student societies to raise awareness of the specialty and provide good quality educational opportunities.
- Further develop resources to assist with SAS career development, developing content for the website, webinars and other specific resources. Utilising the STONe network to reach a wider group of SAS and LEDs.
- Continue the Future Leaders Programme, supporting 30 T&O surgeons with the passion to be future leaders within their specialty, and to influence positive change within the profession.
- Enhanced engagement with our members through further development of the BOA app and a variety of social media platforms, including use of Instagram and dedicated campaigns to mark or support key awareness days.
- To maintain support for surgeons throughout the world who are working in military conflicts, by development of a series of generic videos on battlefield trauma.
- Development of a more proactive role in global orthopaedics, enhancing and supporting delivery of key services and educational support within developing countries.
- Continue the work with archive partners to explore options for access and proactive use of the BOA collection.

# Governance

The British Orthopaedic Association (BOA) is a registered Charity (Reg. 1066994) and a Company (Reg. 3482958). Limited by Guarantee. Not having a Share Capital, in terms of the Companies Act 2006, we are governed by the Memorandum and Articles of Association, which came into force on 12 December 1997, and by our Rules, as published on our website.

The trustees are responsible for the overall governance of the Association and are the ultimate decision-making authority responsible for the strategy, financial, organisation and business matters of the Association. The full Council, including trustees and ex-officio positions, are responsible for matters of professional strategy and policy to inform trustee decisions and strategic priorities for the Association.

The Executive is formed of the President, Vice President, Vice President Elect, Honorary Secretary and Honorary Treasurer supported by the Chief Operating Officer and the Senior Management Team.

The trustee body will delegate certain tasks to the Executive group with outcomes reported regularly at trustee-only Council meetings, these include resolution of staffing issues, pay and remuneration, benevolent fund decisions, project oversight and investment reviews. Pay and remuneration levels of the Association's key management personnel are set by the Executive (and reported to the trustees) based on market analysis provided by the HR advisors.

The trustees govern the Association in line with the Nolan principles of public life and the Charity Governance code launched in 2017 and updated in 2020. One of the key updates to the principles of the Code was the expansion of principle six to cover equality, diversity and inclusion. This development aligns with the BOA's diversity and inclusion strategy and action plan launched in summer 2020.

In particular, the focus on attracting and retaining a more diverse Board of Trustees and committees is a key objective within our strategy. As identified in previous years the activities of the BOA are also reviewed against the Code and a continuing need to develop our risk management and reporting, Council and trustee induction, and fundraising strategies.

In 2023 the BOA appointed a member of Council to act as lead on Equality, Diversity and Inclusion. This position had previously been part of the Education and Careers Committee but it was felt more appropriate to be part of the main Council body.

In 2023 the Articles of Association and the Rules were updated to increase engagement and representation in the Association.

The changes provided:

- Adjustments to the election process listed below to ensure consistency in election processes, and improve engagement, participation and increase representation within the Association, whilst ensuring candidates have the knowledge and experience of governance and priorities of the BOA.
  - Allow Voting Members to elect the President, Honorary Treasurer and Honorary Secretary
  - Allow Voting Members who have completed one term on the BOA Council to stand for election as a Trustee, Honorary Secretary, Honorary Treasurer and President
  - Allow all Officer posts to be elected by single transferable vote
  - Allow flexibility on dates to run nominations and elections
- Greater clarity around membership for Home Members and SAS Surgeons by stipulating that they must be resident and in practice in the British Isles. This will provide consistency across all UK memberships.
- Adjustment to the term of office of the BOA Representative on the RCS England Council to two years, which was approved by the RCS England. This will better facilitate sharing of the roles undertaken by those on the Presidential Line and to facilitate greater diversity in those who represent the BOA on the RCS Council.
- Minor changes to terms to align terminology across the Rules and to clarify membership terms.

# Council



The Council is the governing body of the Association and the elected members of the Council are its trustees. The Council consists of elected surgical fellows, elected officers, lay trustees, appointed trustees and ex-officio members representing specific interests. Trustees have voting rights, holders of ex-officio posts do not.

In 2023 the full Council consisted of:

- 6 officers
- 12 elected and 1 appointed surgical fellow
- 2 lay trustees
- 12 Ex-officio or Appointed Council Members representing specific interests.

Elected trustees are elected by a ballot, each serving for three years. Four of the elected trustees shall retire each year and thereafter shall be eligible for re-election for a further period of three years, up to a maximum of six years in total. Thereafter, the holder of this office shall not be eligible for reappointment to the same office.

Each year, Voting Members of the Association are invited to nominate candidates for Council trustees, each nomination must be proposed and seconded by a Voting Member of the Association and endorsed with the candidate's written consent to stand.

In the event of an equality of votes, the Council will determine the candidate(s) for election by a majority vote.

All new trustees are issued with the Charity Commission booklet on their duties and responsibilities. They also receive a pack of briefing papers as recommended by the Charity Commission, are asked to sign the Trustees' Conflict of Interest form, and to provide information for the Register of Interests. They are also given a comprehensive induction process, including a presentation covering our full range of business and desk-side briefings by the BOA staff.

A staff of 16 supports strategy and policy development; communications and media engagement; education and research programmes; financial planning, budgeting and management; fundraising and public engagement; information systems; event management; membership issues and benefits; and specialist societies.

# Specialist Societies

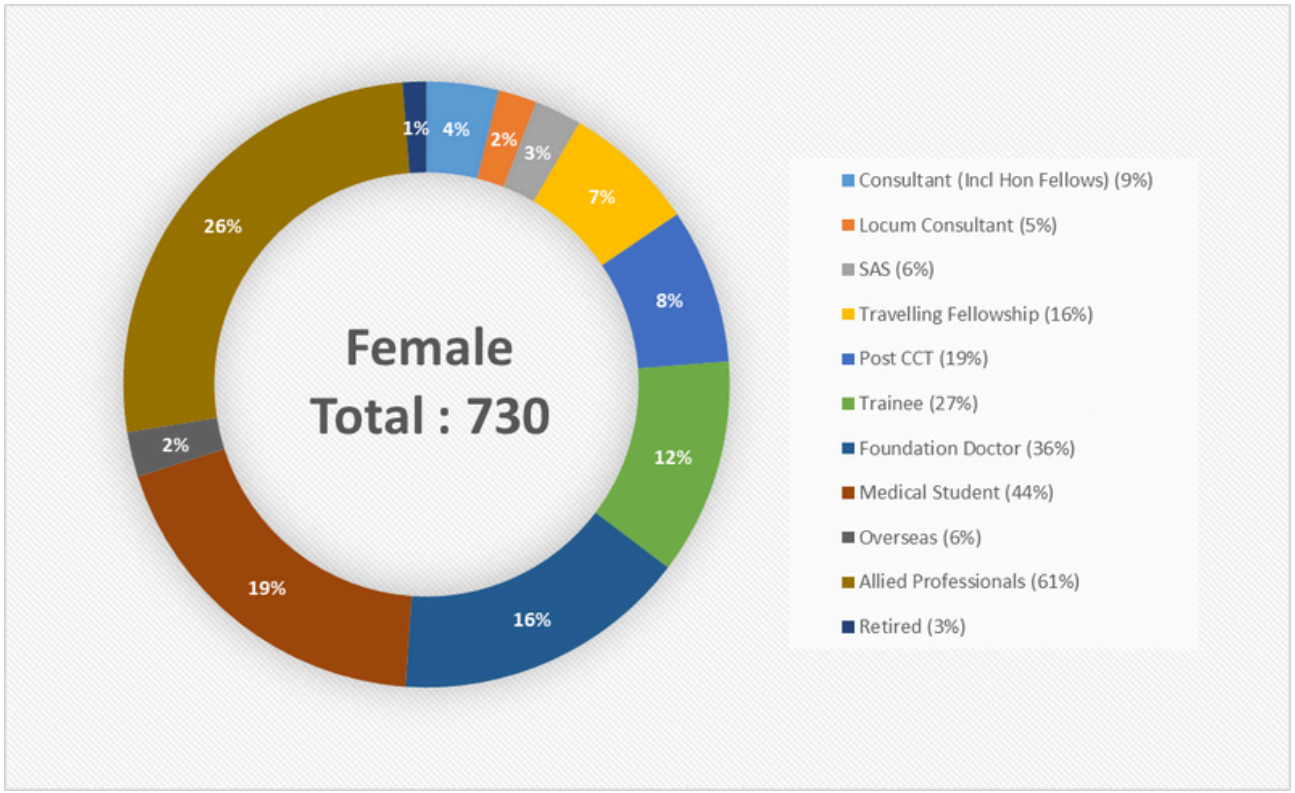
We could not fulfil our objectives without the collaboration of our 22 affiliated Specialist Societies. These are of huge importance to us as key contributors to our Annual Congress, clinical guidelines, commissioning guidance, trauma advisory sheets, over all policy development and delivery of change within the profession.

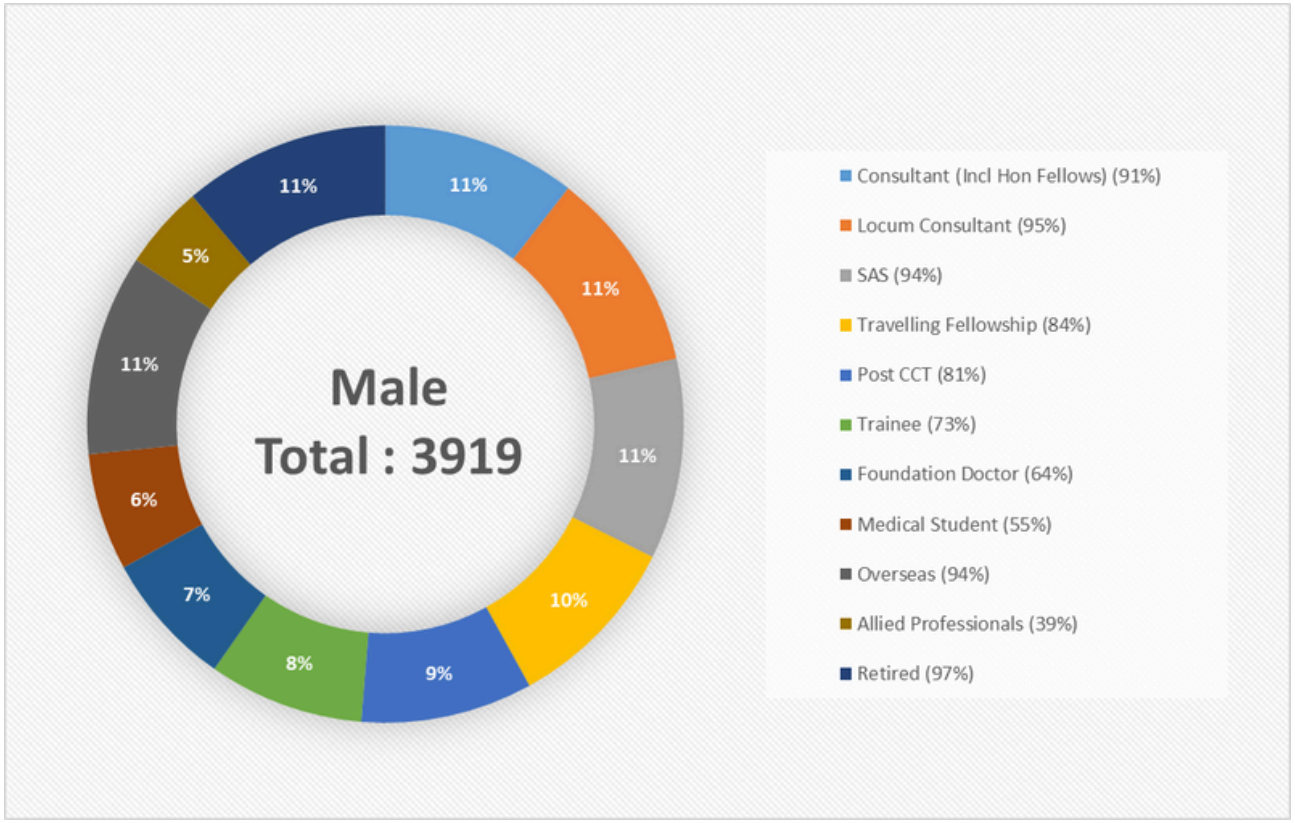
The Specialist Societies comprise:

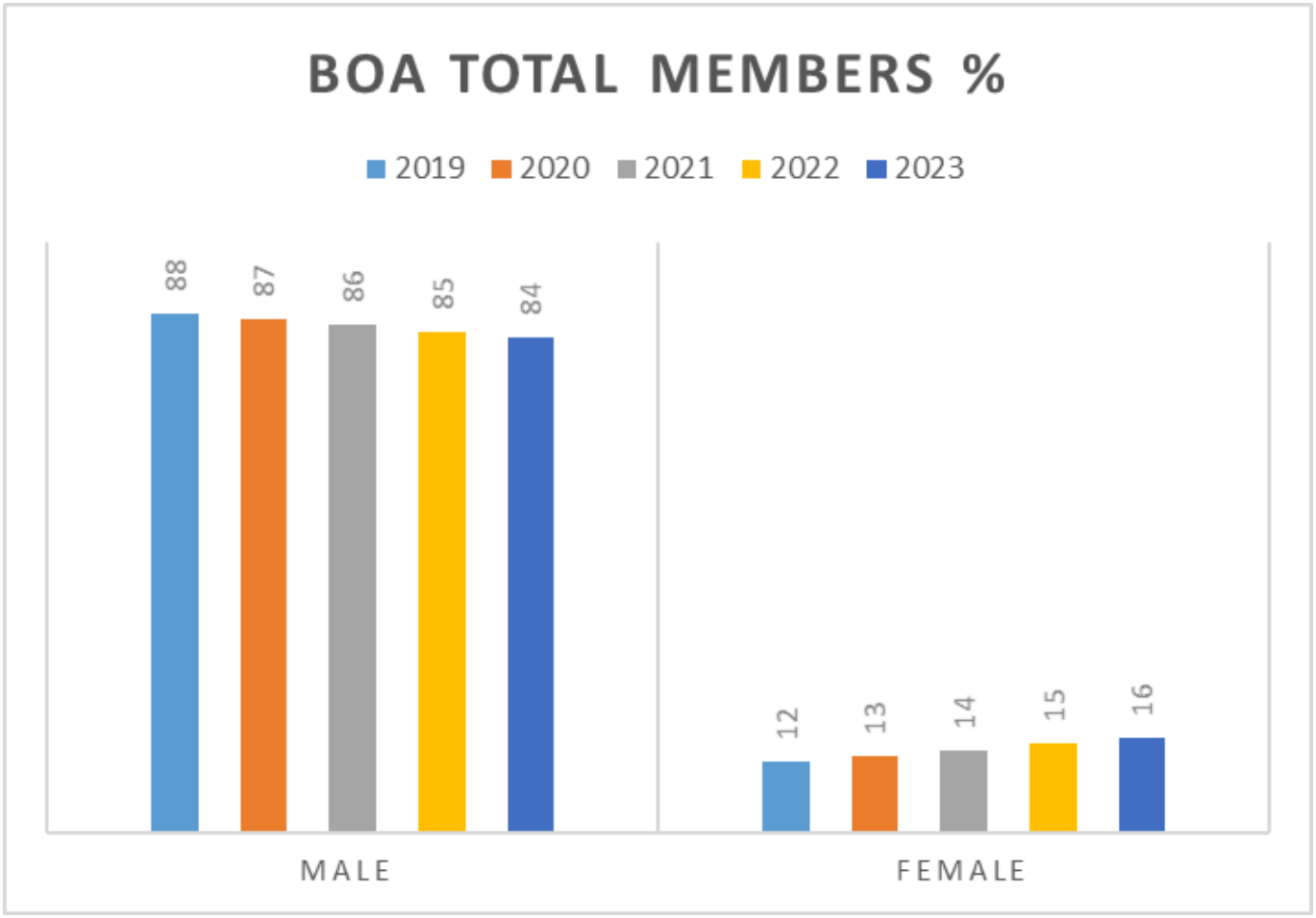
- Bone and Joint Infection Society (BAJIS)
- British Association for Surgery of the Knee (BASK)
- British Association of Spinal Surgeons (BASS)
- British Elbow and Shoulder Society (BESS)
- British Hip Society (BHS)
- British Indian Orthopaedic Society (BIOS)
- British Limb Reconstruction Society (BLRS)
- British Orthopaedic Foot and Ankle Society (BOFAS)
- British Orthopaedic Medical Student Association (BOMSA)
- British Orthopaedic Oncology Society (BOOS)
- British Orthopaedic Sports Trauma and Arthroscopy Association (BOSTAA)
- British Orthopaedic Trainees Association (BOTA)
- British Society for Children's Orthopaedic Surgery (BSCOS)
- British Scoliosis Society (BSS)
- British Society for Surgery of the Hand (BSSH)
- British Trauma Society (BTS)
- Computer Assisted Orthopaedic Surgery Society (CAOS)
- Combined Services Orthopaedic Society (CSOS)
- Orthopaedic Trauma Society (OTS)
- Rheumatoid Arthritis Surgical Society (RASS)
- Society for Back Pain Research (SBPR)
- United Kingdom Spine Societies Board (UKSSB)
- World Orthopaedic Concern (WOC)

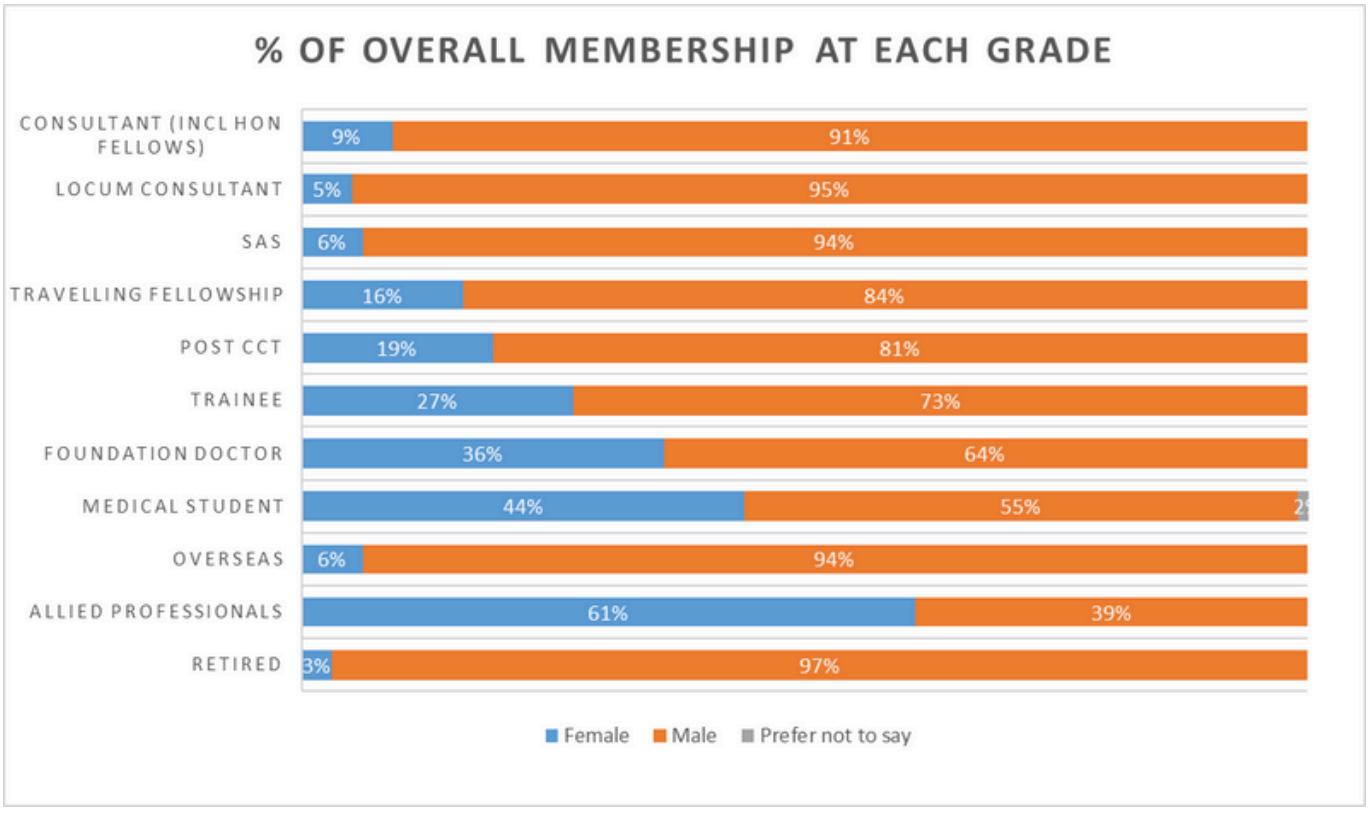
# BOA Membership Statistics

The following gender statistics represent the entire BOA membership at end-2023 as recorded in the Membership database.



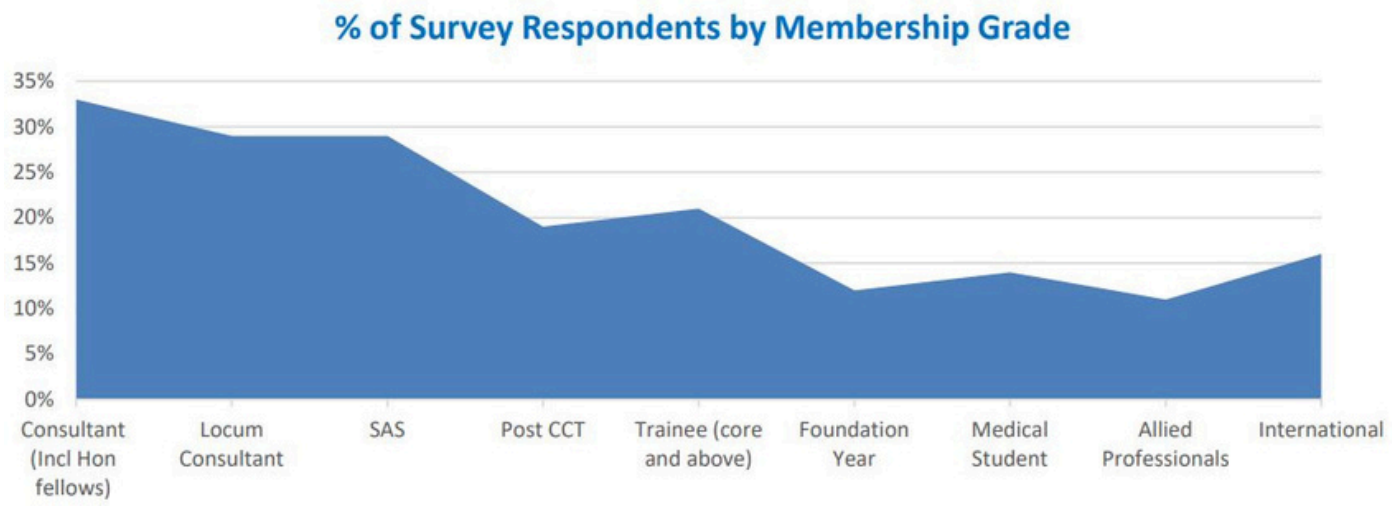



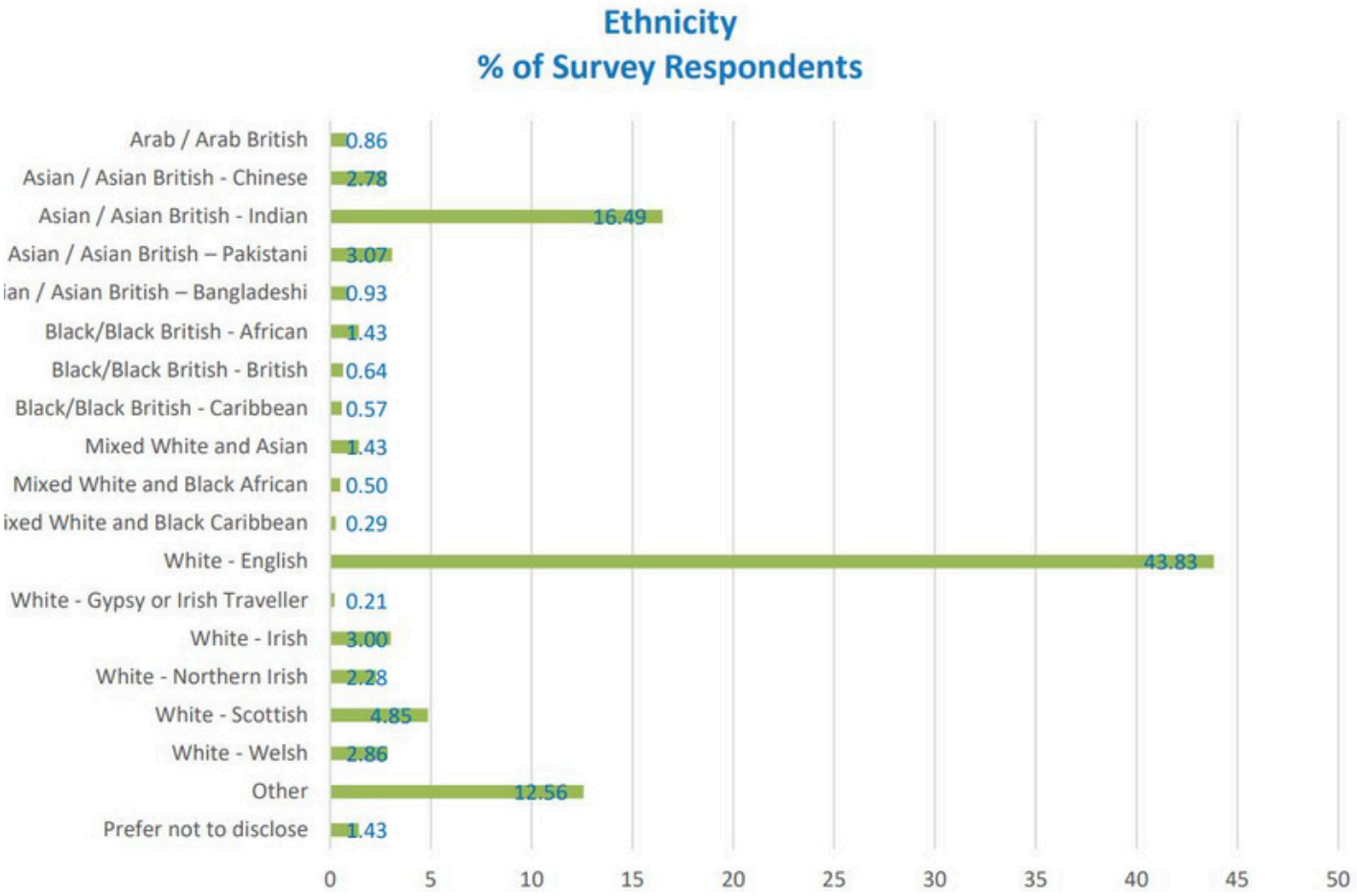

BOA TOTAL MEMBERS %
2019
2020
2021
2022
2023
88
87
86
85
84
12
13
14
15
16
MALE
FEMALE


% OF OVERALL MEMBERSHIP AT EACH GRADE
CONSULTANT (INCL HON FELLOWS)
9%
91%
LOCUM CONSULTANT
5%
95%
SAS
6%
94%
TRAVELLING FELLOWSHIP
16%
84%
POST CCT
19%
81%
TRAINEE
27%
73%
FOUNDATION DOCTOR
36%
64%
MEDICAL STUDENT
44%
55%
OVERSEAS
6%
94%
ALLIED PROFESSIONALS
61%
39%
RETIRED
3%
97%
Female
Male
Prefer not to say

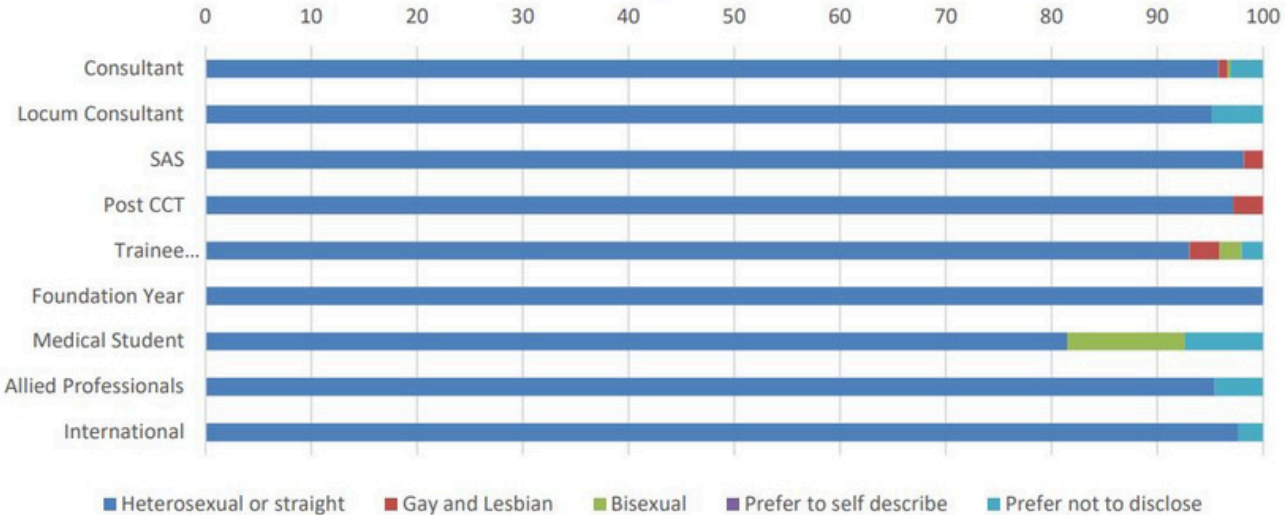
# BOA Diversity Statistics

The BOA regularly conducts a survey with the membership as part of our Diversity and Inclusion Strategy. The following statistics are from a 2020 survey of 1407 respondents which represents 21% of the current membership.



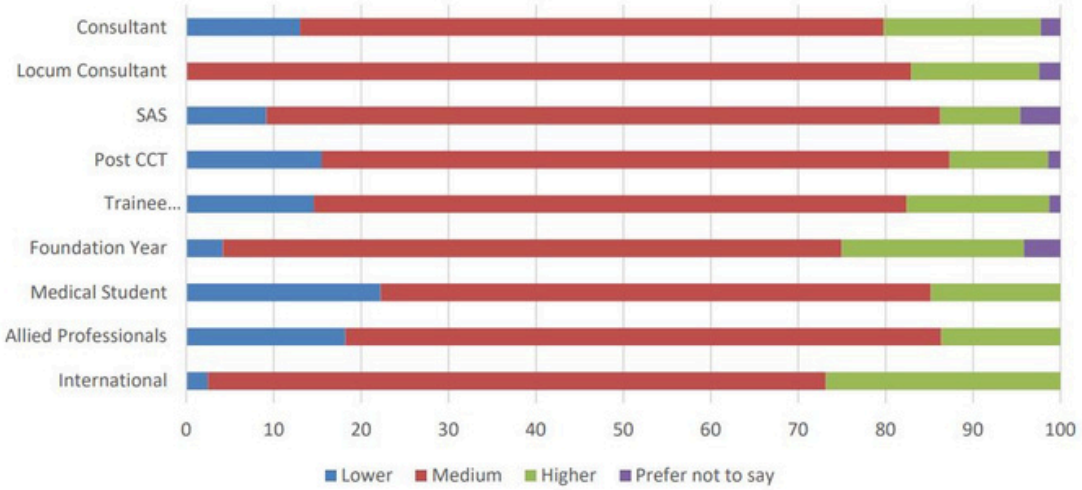
## Sexual Orientation
## % of Survey Respondents




## Disabilities Identified
## % Survey Respondents




## Socio-economic Background
## % Survey Respondents



## Financial Review

Overall we made a loss of £99.7k this was in part due to the grant issued in the year which are funded from the reserves.

**Incoming Resources**

There was a total decrease in income in 2023 of £635.3k, this is an decrease in unrestricted income of £30.3k and a decrease in total restricted income of £605k compared to the 2022 figures.

Restricted legacy income decreased from £112.1k in 2022 to £8.9k in the year, a decrease of £103.2k. No unrestricted legacy income was received in 2023 (2022: £34k).

Legacy income is variable but our policy is to promote legacy income by direct advertisements to the profession at large through the Journal of Trauma and Orthopaedics and through appeals to our public supporter base. We have a contract with Smee and Ford to monitor other possible sources of legacies.

Income derived from fundraising activities decreased by £13.1k to £50.8k (2022: £63.9k). Investment income from bank interest deposits and dividends received increased by £34.9k from £105.6k in 2022 to £140.7k in 2023. Dividend income decreased by £4.5k and interest increased by £39.5k.

Our two principal income streams are membership subscriptions and our Annual Congress:

- Membership income increased in 2023 as our membership grew.
- The Annual Congress income increased slightly by £3.7k as we increased our early bird 100% discounted membership registration period 4 weeks.

**Resources expended**

There was an increase in fundraising expenses in the year of £47.6k from £103.5k to £151.1k.

There was a total decrease in expenditure in 2023 of £615.1k, this is an increase in unrestricted expenditure of £170.9k, a decrease in restricted expenditure of £791.8k and an increase in endowment expenditure of £5.7k compared to 2022. This is attributable principally to:

- British Hip Society is no longer included in the BOA accounts
- Elective Care Reviews have restarted
- Increase in event costs

**Summary**

In conclusion, the result for the year before net investment loss was a loss of £285.1k in contrast to a loss in 2022 of £264.9k.

## Reserves Policy

The primary aim of our reserves policy is to hold sufficient funds to maintain our long-term sustainability and manage short-term volatility in income or liquidity. This is to ensure that we can:

- Continue to meet our financial commitments;

- Balance sound investment with good liquidity management; and
- Avoid short-term decisions to the detriment of our longer-term vision.

Accordingly we aim to:

- Accumulate and sustain unrestricted reserves equivalent to six months running costs between £1.2 - £1.5 million; and
- Maintain funds to cover future strategic developments.

Our reserves total £6.1 million made up of unrestricted, restricted and endowment reserves. Having aimed for an unrestricted reserve total of £2.6 million at the end of 2023 our actual reserve was £3.6 million (2022: £3.4 million). This includes free reserves of £2.4 million. Having reviewed the position, our Trustees are satisfied that this level of reserves is appropriate, given the economic outlook.

The BOA also has restricted reserves of £1.5 million and endowment reserves of £1.04 million. More detail is provided on page 56.

## Investments

Our Trust Deed states that monies for investment shall be invested in the name of the Company by the trustees in any investments permitted by law for the investment of Trust Funds. The trustees may at any time and from time to time vary such investments for others of like nature.

Investments held for our Strategic Fund and its designated funds could, if necessary, be realised within a short space of time to meet unforeseen commitments incurred by the Association, such as legal, other consultancy or professional expenses. Investments held for our Benevolent Fund are maintained to support possible future claims.

During 2023 our investment advisors Investec Wealth and Investment, a part of Investec Wealth and Investments (UK), completed an all share combination with the Rathbone Group Plc. With Investec Wealth and Investment becoming part of the enlarged Rathbone Group.

**Investment Policy**

In general our policy is for the funds to be managed to obtain best returns from both bank interest and dividend income. We discuss portfolio construction and asset allocation regularly with our investment advisers, and interest rates are compared with others available in the market place to ensure they are competitive.

Our investment policy objectives are met by investing prudently in a broad range of fixed interest securities and equities which are quoted on a recognised Investment Exchange, unit trusts, and OEICs (open ended investment companies) which are authorised under the Financial Services and Markets Act 2000.

All our funds have ethical restrictions on investments in any company whose principal business is the manufacture or supply of, or trading in, armaments and tobacco products. No initial investment should exceed 10% of the total value of the funds under management. No 'pooled' investment should represent more than 15% of the overall portfolio when purchased.

The ESG risk rating on our investment funds is 20.2 versus the benchmark of 22.3, our investment funds Carbon Disclosure Project (CDP) score 6.5 against a bench mark of 5.9 and our Sustainable Development Goals (SDGs) score a total of 1.8 against a benchmark of 1.3.

The funds should not be invested in high risk investments including warrants, futures, contracts for difference, options and other type of derivatives unless such investments are used to moderate risk.

In 2023 we conducted a review of our investment policy with changes made in early 2024 moving to a Global investment strategy. We are also reviewing our cash holdings in 2024 looking to re-invest cash take from reserves for capital expenditure.

**Investment Performance**

The ARC Steady Growth Index which represents average charity performance had a return of 7.5% (net of fees) for the calendar year 2023. Over 2023 the BOA had four portfolios following balanced mandates Strategic Fund 6.9%, Benevolent Fund 6.8%, Soli Lam Fund 7.1% and Chatterjee Fund 6.6% all net of fees.

Our primary focus during these turbulent times was to ensure that the charity's short-term liabilities were being met, and secondly that the portfolios remained well positioned to provide good growth prospects in the longer term. For each of the non-cash funds we have adopted a cautious, balanced approach and will continue to do so throughout 2022 with a focus on longer term returns.

**Unrestricted investment income**

Our aim is to maximise this source of funding to subsidise expenditure on fellowships, awards and prizes, representational and governance costs for which we do not have specific income streams.

Total unrestricted investment income earned in the year was £71.0k (2022: £55.8k).

**Restricted investment income**

Restricted investment income of £69.6k (2022: £49.1k) earned in the year is split between three funds, the BenevolentFund, the Soli Lam Scholarship Fund, the Ram Kumar Chatterjee Fund:

- Benevolent Fund income for the year was £10.9k (2022: £10.8k)
- Investment income from the Soli Lam Endowment Fund was £27.8k (2022: £27.7k)
- Investment income from the Ram Kumar Chatterjee Fund was £10.2k (2022: £10.6k)
- Research Fund bank interest was £20.7k (2022: £0)

## Risk Management

The trustees have overall responsibility for managing the risks of the charity, ensuring that the risk appetite of the association is fully understood and reflected in our practices and processes.

The risk register has been reviewed and updated on an annual basis (moving to quarterly in 2024).The

major risks are considered to be:

| Area | Risk | Mitigation |
|---|---|---|
| **Business Continuity** | Ineffective Business Continuity planning in event of significant disruption (e.g. pandemic or fire within local vicinity) compromises the ability of the BOA to function effectively. | General agreed processes in place<br>• IT system based on laptops and effectively supports remote working<br>• Use of Zoom, Skype etc. to facilitate regular communications with staff, Council and others.<br>• Contact details held for all key RCS and Building Personnel<br>• Attendance at RCS update meetings and communications with leadership to understand issues affecting presence in the building<br>• Centralised staff database (cloud hosted) to support contact with all staff<br>• Cloud based CRM system supports management of all membership functions<br>• Staff and Exec What's App groups allow prompt communication and quick updates<br>• HR support company providing regular guidance on how to manage all aspects of the staffing situation and absences from the office |
| **Membership** | Loss of Membership Subscription Income - economic pressures and general perceptions of reduced BOA relevance, effectiveness and member focus result in significantly reduced subscription income<br><br>Failure to engage effectively with the Green Agenda results in criticism and disaffection amongst members | • Close monitoring of renewals process in Feb and March to see if increase in resignations due to cost of living and proactively offering phased payments instead of annual<br>• Increase in communications and diversification of offer<br>• Providing dedicated and relevant support to members through targeted communications and guidance<br>• Ensuring BOA 'products' meet the needs of members and reflect changing circumstances (developments in guidance, support and congress format)<br>• Sustained external and internal communications focus through the Journal of Trauma and Orthopaedics (JTO), monthly newsmails and Presidential mails<br>• Increased social media presence and use of new/emerging platforms<br>• Dedicated membership drives on targeted grades<br>• Continued to focus on and enhance SAS offering<br>• Enhanced relationship with members through CRM |

| | | |
|---|---|---|
| | | • Engagement at Specialist Society meetings through the BOA exhibition stand and Executive member presence<br>• Take steps towards a carbon neutral Congress<br>• BOA App to enhance communications<br>• Go paperless - hard copy programme book removed<br>• more hybrid content<br>• agreements with Congress suppliers and venues<br>• encourage environmental awareness and promotion through member activities |
| Professional Practice – | Professional Practice – failure to<br>(1) engage proactively with developing and fast moving agendas;<br>(2) respond to issues with healthcare delivery;<br>(3) support innovation and best practice; creates reputational risk or fails to effectively represent members views, resulting in reduction in profile and relevance. | • New appointment to Head of Policy and Public Affairs<br>• Monitoring and engagement of wider policy agenda<br>• Develop Ministerial/national engagement strategy<br>• Establishment of mechanisms to support local and national engagement and compilation of relevant data, e.g. working closely with RCS, BODS<br>• Focused support to our members working in the devolved nations through senior engagement with the healthcare authorities there; and to understand any regional implications from and devolution within England<br>• Enhanced joint working with Specialist Societies<br>• Sustained focus on Trauma to enhance the BOA's profile within the Trauma landscape<br>• Close working with umbrella bodies and allied charities/groups (ARMA, VA, Ortho Alliance) & Supporting National initiatives such as Best MSK health to look at new ways of working and disseminate outputs to members (in progress)<br>• Strong staff support to the implementation/delivery of clinical outcome reporting via close engagement with HQIP, the NJR, Specialist Societies and individual surgeons<br>• Development of Trauma Exchange<br>• Support move for registries and implementation of systems recommended in the Cumberlege report, working with NHS&I<br>• Enhanced engagement with HEE to ensure more coherent, evidence based workforce planning focused on future patient need<br>• Development of auditable standards for elective care<br>• Development of elective care reviews |
| **Financial** | A reduction in the value of investment assets is sufficient to undermine the | • Use of Investment Company to monitor investment assets and adjust according trustee approach to risk |

| | | |
|---|---|---|
| | charity's strategic objectives<br><br>Expenditure on project exceeds budget undermining financial stability. | and the current financial need of the BOA<br>• Regular review by trustees of value of investments and advice sought on the potential for market recovery following COVID-19<br>• Adjusted activity to reflect impact of COVID-19 and potential for projects funded through investments to be postponed until investment income recovers<br>• Trustee approval required for new or expansion of major projects<br>• Monthly finance reports against agreed priorities enable effective management of income and expenditure<br>• Reviewing investment policy in 2023 and considering risk factors<br>• Reinvesting sums taken from reserves to fund IT project<br>• Implementing new system for holding cash reserves to take advantage of current interest rates |
| **Operational** | Processing failures, fraud, or major incidents, impede the charity's ability to function effectively, and thus to deliver its charitable objectives. | • Fraud awareness in all staff<br>• Online fraud awareness provided through insurer<br>• Anti-bribery and anti-corruption policy in place<br>• Development of core process documentation to support all areas<br>• Robust IT approach through outsourced providers including, infrastructure, new website and new CRM<br>• Appropriate insurance arrangements in place |
| **Compliance** | A failure to comply with charity law, the general law, requirements of GDPR and the founding Trust Deed, compromises the charity's status and its future. | • Robust HR policies and procedures and support via external providers<br>• GDPR training undertaken by all staff and policies in place<br>• Data retention schedule developed<br>• Process for dealing with data subject access requests in place and accessible by staff in online system<br>• New processes in place with UKITE supplier to manage risk of data breach |

Ensuring that these, and other risks, are managed appropriately is central to the trustees' governance, which is the subject of continuing attention. Systems and procedures for risk management are reviewed at trustees' meetings, a risk register is updated regularly, and the performance of the professional managers employed to manage the charity's substantial investment assets is monitored closely.

## Grant Policy

As described in last year's report, our grant policy changed in 2014 when we shifted from a focus on small pump priming grants for basic science research to a single consolidated grant of circa £60k per annum over a three year period to fund the BOA Orthopaedic Surgery Research Centre (BOSRC) at the York Trials Unit. The York Trials Unit funding has come to an end and two new centres in Nottingham and Exeter have been awarded grants of circa £40k per annum over the next three years. The aim of the BOA Clinical Trials units is to increase substantially the profile of T&O research.

## Going Concern

The trustees are mindful of the ongoing cost of living crisis and the potential impact on income, especially in member subscriptions. During 2023 the budget was re-forecast on a regular basis to assess any changes in income or expenditure and our financial resilience in the face of disrupted revenues and this will be monitored closely across the next renewal period.

Membership income has remained broadly stable. We have worked hard to provide our members with support, guidance and alternatives to the key benefits from membership, including the Congress and to date this has proved successful. Much of our course delivery has moved online, with positive feedback from the delegates, and can remain there for the foreseeable future. Our exam is already held online and has not been disrupted.

A draft budget for 2024 has been created to reflect activity as it is currently planned. As with 2022 we have conducted cash flow analysis, and the budget will be regularly reviewed and updated to reflect emerging situations, and to enable us to take prompt action to manage and minimise any further adverse impact on our financial position. The charity has reviewed its forecasts and cash flow analysis for the period up to 31 December 2025.

The trustees are satisfied that our income and demand for services are broadly stable, and can be delivered in an effective way to meet the needs of the members, but we will also be conducting a membership survey during the year to assess their views and any changes required.

The BOA has cash reserves and has no requirement for external funding. The Trustees have a reasonable expectation that the BOA has adequate resources to continue in operational existence for the foreseeable future and therefore there are no material uncertainties over the Charity's financial viability. They continue to consider thegoing concern basis of accounting is appropriate in preparing the annual financial statements.

## Statement of Trustees' Responsibilities

The trustees are responsible for preparing the report of the trustees and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law. This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its net incoming/outgoing resources for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

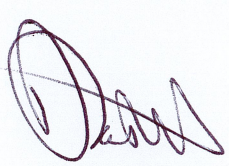
The trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

So far as each trustee is aware, there is no relevant audit information of which the company's auditors are unaware, and each trustee has taken all the steps that he or she ought to have taken as a company director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**Auditors**

Crowe U.K LLP has indicated its willingness to be reappointed as statutory auditors.

This report was approved by the trustees of the Charity on 26 June 2024, in their capacity as company directors, and signed on its behalf by the President, John Skinner and Honorary Treasurer, Mark Bowditch.



**Deborah Eastwood MB, FRCS**
**Immediate Past President**
**Date of approval: 26 June 2024**

## Independent Auditor's Report to the Members of The British Orthopaedic Association

### Opinion

We have audited the financial statements of The British Orthopaedic Association ('the charitable company') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and 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 charitable company's affairs as at 31 December 2023 and of income and expenditure, 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 Companies Act 2006.

### 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 charitable company 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 trustee's 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 charitable company to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### 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.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion based on the work undertaken in the course of our audit

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In light of the knowledge and understanding of the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' directors' report and from the requirement to prepare a strategic report.

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on
37, the trustees (who are also thedirectors of the charitable company for the purposes of company law) 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 materialmisstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

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.

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.

**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 charitable company 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 laws and regulations we considered in this context were the Companies Act 2006 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 charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR).

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 recognition of legacy income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Board of Trustees about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission 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.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Janette Joyce

Senior Statutory Auditor

For and on behalf of

Crowe U.K. LLP

Statutory Auditor

Reading

10 July 2024

## Statement of Financial Activities

### British Orthopaedic Association: Statement of Financial Activities (including income and expenditure account) for the year ended at 31 December 2023

| | Note | Unrestricted funds | Restricted funds | Endowment funds | Total funds 2023 | Total funds 2022 |
|---|---|---|---|---|---|---|
| | | £'000 | £'000 | £'000 | £'000 | £'000 |
| **Income and endowments from:** | | | | | | |
| **Voluntary income:** | | | | | | |
| Donations and legacies | | 16.2 | 50.8 | - | 67.0 | 210.4 |
| **Charitable activities:** | | | | | | |
| Membership | | 1,408.0 | - | - | 1,408.0 | 1,472.7 |
| Education | | 1,302.4 | 8.9 | - | 1,311.3 | 1,752.4 |
| Professional Practice | | 43.2 | - | - | 43.2 | 75.8 |
| Grant | | - | 15.0 | - | 15.0 | - |
| Other Trading Activities | | 62.8 | - | - | 62.8 | 66.4 |
| Investment Income | **2** | 71.0 | 69.7 | - | 140.7 | 105.6 |
| **Total income and endowments** | | 2,903.6 | 144.4 | - | 3,048.0 | 3,683.3 |
| **Expenditure on** | | | | | | |
| Raising funds | | 21.0 | 159.4 | 21.7 | 202.1 | 148.9 |
| **Charitable activities:** | | | | | | |
| Membership | | 492.4 | - | - | 492.4 | 529.0 |
| Education | | 1,803.6 | 63.4 | - | 1,867.0 | 2,139.9 |
| Professional Practice | | 350.2 | - | - | 350.2 | 299.0 |
| Representation | | 143.1 | - | - | 143.1 | 120.8 |
| Research | | 19.2 | - | - | 19.2 | 17.7 |
| Grants | | - | 211.6 | - | 211.6 | 126.2 |
| British Hips Society - transfer of closing net assets | | - | - | - | - | 539.9 |
| Other Trading Activities | | 47.5 | - | - | 47.5 | 26.8 |
| **Total expenditure** | **3** | 2,877.0 | 434.4 | 21.7 | 3,333.1 | 3,948.2 |
| Net Gains/(losses) on investment | | 95.6 | 18.1 | 71.7 | 185.4 | (565.6) |
| Transfer between funds | | 55.5 | (55.5) | - | - | - |
| **Net movement in funds** | **5** | 177.7 | (327.4) | 50.0 | (99.7) | (830.5) |
| Total funds brought forward | | 3,434.8 | 1,802.6 | 990.4 | 6,227.8 | 7,058.3 |
| Total funds carried forward | **11** | 3,612.5 | 1,475.2 | 1,040.4 | 6,128.1 | 6,227.8 |

All of the above results derive from continuing activities. The Association has no other recognised gains and losses other than those stated above. The accompanying notes numbered 1 to 16 form part of these financial statements.

## Balance Sheet

(Company Registration No. 3482958)

**British Orthopaedic Association Balance Sheet as of 31 December 2023**

| | Note | BOA 2023 £'000 | BOA 2022 £'000 |
|---|---|---|---|
| **Fixed assets** | | | |
| Tangible assets | 6 | 1.7 | 1.9 |
| Intangible assets | 7 | 46.2 | 26.1 |
| Investments | 8 | 4,111.8 | 3,812.5 |
| | | 4,159.7 | 3,840.5 |
| **Current assets** | | | |
| Stocks | | 11.1 | 10.2 |
| Debtors | 9 | 690.5 | 612.8 |
| Cash at bank and in hand | | 2,088.5 | 2,655.6 |
| | | 2,790.1 | 3,278.6 |
| **Creditors:** Amounts falling due within one year | 10 | (791.7) | (891.3) |
| **Net current assets** | | **1,998.4** | **2,387.3** |
| **Creditors:** Amounts falling due after more than one year | | (30.0) | - |
| Net assets or liabilities excluding pension asset or liability | | 1,968.4 | 2,387.3 |
| Total net assets or liabilities | 11 | 6,128.1 | 6,227.8 |
| **Represented by:** | | | |
| Unrestricted funds | | 3,612.5 | 3,434.8 |
| Restricted funds | | 1,475.2 | 1,802.6 |
| Endowment Funds | | 1,040.4 | 990.4 |
| Total Funds | 12 | **6,128.1** | **6,227.8** |

The financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard (FRS102) (effective 01 January 2015)

**Approved by the Trustees on 26 June 2024 and signed on its behalf by:**

**Trustee**
Deborah Eastwood MB, FRCS

**Trustee**
Ian McNab, MBBS FRCS (Tr&Orth)

The accompanying notes numbered 1 to 17 form part of these financial statements

## Cash Flow Statement

### British Orthopaedic Association Statement of Cash Flows For the year ended 31 December 2023

| | 2023<br>£'000 | 2022<br>£'000 |
|---|---|---|
| **Cash flows from operating activities:** | | |
| Net cash used in operating activities (Note 1) | (560.1) | (322.3) |
| **Cash flows from investing activities:** | | |
| Dividends and interest from investments | 140.6 | 105.7 |
| Proceeds from the sale of tangible fixed assets | - | - |
| Purchase of intangible fixed assets | (33.8) | (41.5) |
| Proceeds from sale of investments | 870.6 | 915.3 |
| Purchase of investments | (984.4) | (835.9) |
| **Net cash provided by (used in) investing activities** | **(7.0)** | **143.6** |
| **Change in cash and cash equivalents in the reporting period** | **(567.1)** | **(178.7)** |
| Cash and cash equivalents at 1 January (Note 2) | 2,655.6 | 2,834.3 |
| **Cash and cash equivalents at 31 December (Note 2)** | **2,088.5** | **2,655.6** |

| **Note 1 to the cash flow statement** | **2023<br>£'000** | **2022<br>£'000** |
|---|---|---|
| **Reconciliation of changes in resources to net cash inflow/(outflow) from operating activities** | | |
| Net income / (expenditure) for the year per the SOFA | (99.8) | (830.5) |
| **Adjustments for:** | | |
| Depreciation charges | 13.9 | 14.0 |
| Losses/(gains) on investments | (185.4) | 565.5 |
| Dividends and interest from investments | (140.6) | (105.7) |
| Loss/(profit) on the sale of fixed assets | - | 17.9 |
| Decease/(increase) in stocks | (0.8) | 2.3 |
| Decrease/(increase) in debtors | (77.8) | 63.8 |
| (Decrease)/increase in creditors | (69.6) | (49.6) |
| **Net cash used in operating activities** | **(560.1)** | **(322.3)** |

| **Note 2 to the consolidated cash flow statement** | **2023<br>£'000** | **2022<br>£'000** |
|---|---|---|
| **Analysis of Cash and Cash equivalents** | | |
| Cash at bank and in hand | 2,088.5 | 2,655.6 |
| **Total Cash and Cash equivalents** | **2,088.5** | **2,655.6** |

The accompanying notes numbered 1 to 17 form part of these financial statements

## Notes to the Financial Statements

### Note 1: Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

*a) Company information:*
The Charity is a Public Benefit Entity registered as a charity in England and Wales and a company limited by guarantee. It was incorporated on 12 December 1997 (company number: 3482958) and registered as a charity on 19 December 1997 (charity number: 1066994).

*b) Basis of preparation*
The financial statements have been prepared under the historical cost convention in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006 and the 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), effective from 1 January 2015, and the Charities Act 2011. British Orthopaedic Association constitutes a public benefit entity as defined by FRS 102.

The functional currency of the Charity is considered to be GBP because that is the currency of the primary economic environment in which the Charity operates.

The financial statements have been prepared on a going concern basis. We are mindful of the ongoing cost of living crisis and the potential impact on income, especially in member subscriptions. The British Orthopaedic Association has undertaken a robust review of its immediate financial position and its financial resilience in the face of future disrupted revenues and activities for the period up to 31 December 2025.

A provisional budget for the new year was prepared in the autumn, and this involved a thorough and prudent reassessment of the impact of the outbreak and government restrictions on our revenue streams. The trustees concluded that our primary revenue streams were broadly resilient, that demand remained stable and that most of our courses have been delivered virtually or under socially distancing measures. With our membership directly impacted by the coronavirus outbreak, this crisis has also demonstrated the value that the British Orthopaedic Association can provide for its members and membership revenue have held up well. The budget will be regularly reviewed and updated to reflect emerging situations, and to enable the British Orthopaedic Association to take prompt action to manage and minimise any further adverse impact on its financial position.

After reviewing the Charity's forecasts and projections, the trustees have a reasonable expectation that it has adequate resources to continue in operational existence for the foreseeable future. The Charity is of the opinion there are no material uncertainties over its ongoing financial viability and therefore continue to adopt the going concern basis on their consolidated accounts.

*c) Critical accounting judgements and key sources of estimation uncertainty*
In the application of the charity's accounting policies, which are described in this note, Trustees are required to make judgements, estimates, assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the presentation of the financial statements are as follows:

*d) Company status*
The Charity is a company limited by guarantee. The Trustees are Directors of the Company and in the event of the Charity being wound up; the liability in respect of the guarantee is limited to £1 per member of the Charity.

*e) Membership subscriptions*
Subscriptions are accounted for in the year in which they become due in full when received except when subscriptions received are for multiple years, in which case those additional years are deferred until the commencement of the appropriate accounting period. Outstanding amounts at the year-end that are considered to be recoverable are shown on the balance sheet.

*f) Investment*
Investments are stated at mid-market value at the balance sheet date. Gains are calculated based on the difference between the closing market value or sales proceeds and the purchase price or opening market value. Investment income is credited on a receivable basis

*g) Fund accounting*
Unrestricted funds comprise accumulated surpluses and deficits on general funds that are available for use at the discretion of the Trustees in furtherance of the general objectives of the Association and that have not been designated for other purposes. Designated funds comprise unrestricted funds that have been set aside at the discretion of the Trustees for specific purposes. The purpose and use of the designated funds is set out in the notes to the financial statements.

Restricted funds are funds subject to restrictions imposed by donors or the nature of the appeal. The funds are not therefore available for work performed by British Orthopaedic Association other than that specified by the donor.

Endowment funds are comprised of bequests to the BOA which have been invested on the request of the donor to provide on-going fellowships and awards. The income from the endowment funds, Soli Lam Fund and Chatterjee Funds is regarded as restricted. See page 56 for further details.

*h) Donations and legacies*
Donations and legacies are included in full in the Statement of Financial Activities when the Charity is legally entitled to the income, when receipt is probable and when the amount can be quantified with sufficient reliability. For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised by the executor(s) to the Trust that a distribution will be made, or when a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of granting of probate, and the criteria for income recognition has not been met, then the legacy is treated as a contingent asset and disclosed if material.

General donations are included on receipt but where they relate to a challenge event we defer the income to the year the challenge event takes place or if they relate to the winter cash appeal we accrue the donations received in the first six weeks of the new year.

*i) Expenditure*
Charitable expenditure comprises expenditure related to the direct furtherance of the Association's charitable objectives. Where costs cannot be directly attributed they have been allocated to activities on a basis consistent with use of the resources.

Representation costs cover attendances by the President in his formal capacity at meetings of sister associations and travel and accommodation expenses of nominated British Orthopaedic Association representatives on relevant external organisations.

Staff costs are allocated on the percentage of time spent by staff on each project or aspect of the Association's charitable objectives.

Support costs comprise the operational costs of rent, overheads, IT, telephone, mailing, printing and stationery etc. that have not been directly allocated to projects or charitable activities. They contain some staff costs and are allocated on the same basis as staff costs on time spent by personnel on projects or charitable activities with the aim of ensuring that those costs remaining within governance relate to the strategic as opposed to day to day management of the charity's activities.

Governance costs include those incurred in the governance of its assets and are primarily associated with constitutional and statutory requirements. They are included within the statement of financial activities as a separate component of support costs.

Grants are charged to the statement of financial activities when a legal or constructive obligation exists notwithstanding that they may be paid in future accounting periods

*j) Stocks*
Stocks are stated at the lower of cost and net realisable value. They consist of medals, cups, ties and publications. Publications are only included in stocks if they have a quantifiable lifespan beyond the year in which they are produced.

*k) Tangible fixed assets*
Tangible fixed assets costing more than £1,000 have been capitalised. They are stated at cost and amortised over their estimated useful lives on a straight line basis as follows:
Computer equipment - 33% per annum
Office equipment - 10% per annum
Office refurbishment - 20% per annum

*l) Intangible fixed assets*
Intangible fixed assets costing more than £1,000 have been capitalised. Intangible fixed assets represent software costs capitalised in accordance with FRS102. These are stated at historical cost and amortised on a straight line basis over the period which revenue is expected to be generated (3 years).

Amortisation is recognised in the statement of financial activities as part of expenditure and is allocated across the expenditure headings on the same basis as Support & Governance costs

*m) Operating leases*
Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

*n) Pensions*
The British Orthopaedic Association is a Participating Employer in SAUL. The actuarial valuation applies to SAUL as a whole; the market value of SAUL's assets was £3,205 million representing 102% of the liabilities for benefits accrued up to 31 March 2017. It is not possible to identify an individual Employer's share of the underlying assets and liabilities of SAUL. The British Orthopaedic Association accounts for its participation in SAUL as if it were a defined contribution scheme and pension costs are based on the amounts actually paid (i.e. cash amounts) in accordance with paragraphs 28.11 of FRS 102.

*o) Taxation*
The British Orthopaedic Association is a registered charity. As such its sources of income and gains, received under Section 466 to 493 Corporation Tax Act 2010, are potentially exempt from taxation to the extent that they are applied exclusively to its charitable objectives. No tax charge has arisen in the year.

*p) Financial instruments*
Financial assets and financial liabilities are recognised when the Trust becomes a party to the contractual provisions of the instrument.

Additionally, all financial assets and liabilities are classified according to the substance of the contractual arrangements entered into. Financial assets and liabilities are initially measured at transaction price (including transaction costs) and are subsequently re-measured where applicable at amortised cost except for investments which are subsequently measured at fair value with gains and losses recognised in the Statement of Financial Activities.

## Note 2: Investment income

Investment income for the year was derived from the following sources :

| | 2023 Unrestricted Funds £'000 | 2023 Restricted Funds £'000 | 2023 Total Funds £'000 | 2022 Total Funds £'000 |
|---|---|---|---|---|
| Government Bonds | 3.7 | 3.3 | 7.0 | 2.7 |
| Bonds | 6.8 | 6.0 | 12.7 | 11.5 |
| Equities | 42.7 | 38.0 | 80.7 | 90.7 |
| Total dividends receivable | 53.2 | 47.3 | 100.4 | 104.9 |
| Bank Interest Receivable | 17.8 | 22.4 | 40.2 | 0.7 |
| | **71.0** | **69.7** | **140.7** | **105.6** |

## Note 3: Expenditure

| | Direct Costs £'000 | Grants £'000 | Staff Costs (Note 14) £'000 | Support Costs (Note 4) £'000 | Total Costs 2023 £'000 | Total Costs 2022 £'000 |
|---|---|---|---|---|---|---|
| **Expenditure on:** | | | | | | |
| Fundraising | 38.6 | - | 63.5 | 100.0 | 202.1 | 148.9 |
| **Charitable activities:** | | | | | | |
| Membership | 340.9 | - | 58.8 | 92.7 | 492.4 | 529.0 |
| Education | 1,098.6 | - | 298.3 | 470.1 | 1,867.0 | 2,139.9 |
| Professional Practice | 48.8 | - | 117.0 | 184.4 | 350.2 | 299.0 |
| Representation | 127.4 | - | 6.1 | 9.6 | 143.1 | 120.8 |
| Research | 0.4 | - | 7.3 | 11.5 | 19.2 | 17.7 |
| Grants | - | 196.9 | 5.7 | 9.0 | 211.6 | 126.2 |
| Other Trading Activities | 40.6 | - | 3.4 | 3.5 | 47.5 | 26.8 |
| British Hips Society - transfer of closing net assets | - | - | - | - | - | 539.9 |
| **Total expenditure** | 1,695.3 | 196.9 | 560.1 | 880.8 | 3,333.1 | 3,948.2 |
| Expenditure in supportof activities | 497.6 | - | 383.2 | (880.8) | - | - |
| | **2,192.9** | **196.9** | **943.3** | **-** | **3,333.1** | **3,948.2** |

**Note 4: Support costs**

| | Premises | Office Man | IT & Comms | Finance | Sundry | Governance | 2023 Total | 2022 Total |
|---|---|---|---|---|---|---|---|---|
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| Expenditure On: | | | | | | | | |
| Raising funds | 10.3 | 6.5 | 22.9 | 22.9 | 2.1 | 35.3 | 100.0 | 68.7 |
| Charitable activities: | | | | | | | | |
| Membership | 9.5 | 6.1 | 21.2 | 21.2 | 2.0 | 32.7 | 92.7 | 112.1 |
| Education | 48.4 | 30.7 | 107.5 | 107.8 | 9.9 | 165.8 | 470.1 | 501.9 |
| Professional Practice | 19.0 | 12.0 | 42.2 | 42.3 | 3.9 | 65.1 | 184.5 | 146.8 |
| Representation | 1.0 | 0.6 | 2.2 | 2.2 | 0.2 | 3.4 | 9.6 | 11.6 |
| Research | 1.2 | 0.8 | 2.6 | 2.6 | 0.2 | 4.1 | 11.5 | 10.8 |
| Grants | 0.9 | 0.6 | 2.1 | 2.1 | 0.1 | 3.2 | 9.0 | 10.3 |
| Other | 0.6 | 0.3 | 1.2 | 1.2 | 0.1 | - | 3.4 | 2.8 |
| **Total Expenditure** | **90.9** | **57.6** | **201.9** | **202.3** | **18.5** | **309.6** | **880.8** | **865.0** |

| **Governance Costs** | 2023 | 2022 |
|---|---|---|
| | £'000 | £'000 |
| Professional Fees | 26.5 | 34.3 |
| Travel and subsistence | 27.0 | 15.3 |
| Staff Costs | 126.8 | 113.0 |
| Support Costs | 129.3 | 116.0 |
| | **309.6** | **278.6** |

**Grants Awarded**

The Trustees are permitted to award grants to further the aims of the Association as described in the Report of the Trustees.

| | 2023 | 2022 |
|---|---|---|
| | £'000 | £'000 |
| Outstanding liabilities at the start of the year | 146.2 | 98.4 |
| Awarded during the year | 153.8 | 81.7 |
| Benevolence grants awarded during the year | 27.9 | 27.7 |
| | 327.9 | 207.8 |
| Paid during the year | (152.5) | (61.6) |
| Adjustments | - | - |
| | 175.4 | 146.2 |
| | | |
| Grants falling due within one year | 145.4 | 146.2 |
| Grants falling due after more than one year | 30.0 | |
| | 175.4 | 146.2 |

During the year we awarded three research grants totalling £153.8k and two benevolent grants totalling £27.9k. The research grants were: One grant to the Nottingham Trials Unit of £40k, one grant to the Exeter Trials Unit of £38.8k and one grants to Royal College of Surgeons of £75k and discussed in the Annual Report section on Research on page 36.

## Note 5: Net incoming resources

| | 2023 | 2022 |
|---|---|---|
| Net incoming resources are stated after charging: | £'000 | £'000 |
| Audit fees | 26.5 | 26.0 |
| VAT Advice | 4.9 | 4.6 |
| Depreciation / Amortisation | 13.9 | 14.0 |
| Operating lease rentals: plant & machinery | - | - |
| | 45.3 | 44.6 |

## Note 6: Tangible fixed assets

| | Office equipment £'000 | Total £'000 |
|---|---|---|
| **Cost** | | |
| At 1 January 2023 | 6.2 | 6.2 |
| Additions | - | - |
| Disposals | - | - |
| At 31 December 2023 | 6.2 | 6.2 |
| | | |
| **Depreciation** | | |
| At 1 January 2023 | 4.3 | 4.3 |
| Charges for the year | 0.2 | 0.2 |
| Disposals | - | - |
| At 31 December 2023 | 4.5 | 4.5 |
| | | |
| **Net book value** | | |
| At 31 December 2023 | 1.7 | 1.7 |
| At 31 December 2022 | 1.9 | 1.9 |

## Note 7: Intangible fixed assets

| | Website | Database | Total |
|---|---|---|---|
| **Cost** | **£'000** | **£'000** | **£'000** |
| At 1 January 2023 | 113.0 | 233.6 | 346.6 |
| Additions | 33.8 | - | 33.8 |
| Disposals / Transfer | - | - | - |
| At 31 December 2023 | 146.8 | 233.6 | 380.4 |
| | | | |
| **Depreciation** | | | |
| At 1 January 2023 | 89.2 | 231.3 | 320.5 |
| Charge for year | 12.8 | 0.9 | 13.7 |
| Disposals / Transfer | - | - | - |
| At 31 December 2023 | 102.0 | 232.2 | 334.2 |
| | | | |
| **Net Book value** | | | |
| At 31 December 2023 | 44.8 | 1.4 | 46.2 |
| At 31 December 2022 | 23.8 | 2.3 | 26.1 |

## Note 8: Investments

| | 2023 £'000 | 2022 £'000 |
|---|---|---|
| Market Value at 1 January 2023 | 3,812.5 | 4,457.4 |
| Additions at cost excl. S/Brokers cash | 984.5 | 835.9 |
| Disposals at market proceeds | (870.6) | (915.2) |
| Net investment (loss)/gain | 185.4 | (565.6) |
| **Market value at 31 December 2023** | 4,111.8 | 3,812.5 |
| | | |
| **Historical Cost at 31 December 2022** | 3,519.9 | 3,312.7 |

| **Investments held with Investec Wealth & Investment** | **2023** | | **2022** | |
|---|---|---|---|---|
| | **£'000** | **%** | **£'000** | **%** |
| Fixed Interest | 889.0 | 22% | 671.1 | 18% |
| UK Equities | 1,234.0 | 30% | 1,305.6 | 34% |
| Overseas Equities | 1,478.6 | 36% | 1,303.3 | 34% |
| Property | 148.9 | 4% | 147.6 | 4% |
| Alternative Assets | 361.3 | 9% | 384.9 | 10% |
| **Market value at 31 December 2023** | **4,111.8** | | **3,812.5** | |

## Note 9: Debtors

| | 2023 £'000 | 2022 £'000 |
|---|---|---|
| Trade Debtors | 265.6 | 313.1 |
| Other debtors | 28.4 | 1.3 |
| Prepayments | 294.4 | 180.7 |
| Accrued Income | 81.5 | 34.5 |
| Value added tax | 8.0 | 57.8 |
| Gift Aid recoverable | 12.6 | 25.4 |
| Members' subscriptions in arrears | - | - |
| | 690.5 | 612.8 |

Debtors include a Bad debt provision of £0 (2022: £0k)Bad debts written off in 2023 £0k (2022: £0k)

## Note 10: Creditors; amounts falling due within one year

| | 2023 £'000 | 2022 £'000 |
|---|---|---|
| Trade Creditors | 230.6 | 226.7 |
| Social Security | 32.0 | 35.6 |
| Sundry Creditors | 13.8 | 14.7 |
| Accruals | 287.5 | 339.1 |
| Deferred Income | 82.4 | 129.0 |
| Grants | 145.4 | 146.2 |
| | **791.7** | **891.3** |
| Creditors Due over one year | 30.0 | |
| | **821.7** | **891.3** |

**Movement on deferred income**

| | Total 2023 £'000 |
|---|---|
| 1 January 2023 | 129.0 |
| Released in the year | (129.0) |
| Deferred in the year | 82.4 |
| 31 December 2023 | 82.4 |

In 2023, the deferred income of £25.5k related to course registrations for courses due to take place in the first half of 2024, £1.9k relates to fundraising events due to take part in 2024 and £55k relates to Elective Care Reviews.

**Note 11: Net assets by funds**

| | Tangible fixed assets | Intangible fixed assets | Fixed assets investments | Other net assets | Total 2023 |
|---|---|---|---|---|---|
| | £'000 | £'000 | £'000 | £'000 | £'000 |
| Unrestricted funds | 1.7 | 46.2 | 2,196.2 | 1,368.4 | 3,612.5 |
| Restricted funds | - | - | 419.4 | 1,055.8 | 1,475.2 |
| Endowment funds | - | - | 1,496.2 | (455.8) | 1,040.4 |
| | 1.7 | 46.2 | 4,111.8 | 1,968.4 | 6,128.1 |

**Comparative net assets by fund**

| | Tangible fixed assets | Intangible fixed assets | Fixed assets investments | Other net assets | Total 2022 |
|---|---|---|---|---|---|
| | £'000 | £'000 | £'000 | £'000 | £'000 |
| Unrestricted funds | 1.9 | 26.1 | 2,034.4 | 1,372.4 | 3,434.8 |
| Restricted funds | - | - | 396.2 | 1,406.4 | 1,802.6 |
| Endowment funds | - | - | 1,381.9 | (391.5) | 990.4 |
| | 1.9 | 26.1 | 3,812.5 | 2,387.3 | 6,227.8 |

## Note 12: Total funds

| | 1-Jan-2023 | Income | Expenditure | Transfers between funds | Net investment gain/(loss) | 31-Dec-2023 |
|---|---|---|---|---|---|---|
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| **General Funds** | 3,434.8 | 2,903.6 | (2,877.0) | 55.5 | 95.6 | 3,612.5 |
| **Restricted Funds** | | | | | | |
| Benevolent Fund | 447.7 | 8.9 | (42.0) | - | 18.1 | 432.7 |
| Research Fund | 1,109.7 | 73.6 | (378.9) | (65.0) | - | 739.4 |
| Casting Co-ordinator | - | 4.9 | (14.3) | 9.4 | - | - |
| Howard Steel Foundation | 37.8 | - | (2.0) | - | - | 35.8 |
| Naughton Dunn Memorial Lecture Fund | 7.2 | - | - | - | - | 7.2 |
| Tanzanian Project | - | 15.0 | (15.1) | 0.1 | - | - |
| Soli Lam Spinal Fellowship | 48.7 | 10.3 | 15.1 | - | - | 74.1 |
| Soli Lam Orthopaedic Fellowship | 111.4 | 17.5 | 0.6 | - | - | 129.5 |
| Chatterjee Fellowship | 33.8 | 10.2 | (2.3) | - | - | 41.7 |
| Zimmer Fellowship | 6.3 | - | 8.5 | - | - | 14.8 |
| Andrew Sprowson Fellowship | - | 1.5 | (1.5) | - | - | - |
| ABC Fellowship | - | - | - | - | - | - |
| Post-Graduate Orthopaedics Travelling Fellowship | - | 2.5 | (2.5) | - | - | - |
| | 1,802.6 | 144.4 | (434.4) | (55.5) | 18.1 | 1,475.2 |
| **Endowment Fund** | | | | | | |
| Chatterjee Fund | 268.6 | - | (7.3) | - | 18.3 | 279.6 |
| Soli Lam Spinal Fellowship Fund | 216.1 | - | (5.3) | - | 19.7 | 230.5 |
| Soli Lam Orthopaedic Fellowship Fund | 505.7 | - | (9.1) | - | 33.7 | 530.3 |
| | 990.4 | - | (21.7) | - | 71.7 | 1,040.4 |
| | 6,227.8 | 3,048.0 | (3,333.1) | - | 185.4 | 6,128.1 |

## Comparative total funds

| | 1-Jan-2022 | Income | Expenditure | Transfers between funds | Net investment gain/(loss) | 31-Dec-2022 |
|---|---|---|---|---|---|---|
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| **General Funds** | 3,546.2 | 2,933.9 | (2,706.1) | (22.8) | (316.4) | 3,434.8 |
| **Restricted Funds** | | | | | | |
| Benevolent Fund | 522.1 | 11.4 | (36.2) | - | (49.6) | 447.7 |
| Research Fund | 1,135.9 | 175.3 | (201.6) | - | - | 1,109.7 |
| Casting Co-ordinator | - | 2.7 | (21.4) | 18.7 | - | - |
| Howard Steel Foundation | 37.8 | - | (4.1) | 4.1 | - | 37.8 |
| Naughton Dunn Memorial Lecture Fund | 7.2 | - | - | - | - | 7.2 |
| British Hip Society | 386.1 | 469.7 | (855.8) | - | - | - |
| Soli Lam Spinal Fellowship | 51.5 | 10.4 | (13.2) | - | - | 48.7 |
| Soli Lam Orthopaedic Fellowship | 113.2 | 17.7 | (19.5) | - | - | 111.4 |
| Chatterjee Fellowship | 46.0 | 10.8 | (23.0) | - | - | 33.8 |
| Zimmer Fellowship | 6.3 | 12.5 | (12.5) | - | - | 6.3 |
| Andrew Sprowson Fellowship | - | 1.5 | (1.5) | - | - | - |
| ABC Fellowship | - | 34.9 | (34.9) | - | - | - |
| Post-Graduate Orthopaedics Travelling Fellowship | - | 2.5 | (2.5) | - | - | - |
| | 2,306.1 | 749.4 | (1,226.1) | 22.8 | (49.6) | 1,802.6 |
| **Endowment Fund** | | | | | | |
| Chatterjee Fund | 320.6 | - | (4.7) | - | (47.3) | 268.6 |
| Soli Lam Spinal Fellowship Fund | 276.6 | - | (4.2) | - | (56.3) | 216.1 |
| Soli Lam Orthopaedic Fellowship Fund | 608.8 | - | (7.1) | - | (96.0) | 505.7 |
| | 1,206.0 | - | (16.0) | - | (199.6) | 990.4 |
| | 7,058.3 | 3,683.3 | (3,948.2) | - | (565.6) | 6,227.8 |

## Note 12: Total funds (cont.)

**Benevolent Fund**
The fund exists to meet any successful claims for relief from poverty or distress that might arise from eligible members of the British Orthopaedic Association.

**Joint Action (JA) Research Fund**
Joint Action was established to raise funds for orthopaedic research and to award grants to successful applicants.

**E-Learning Fund**
This fund was originally received to fund the development of the electronic logbook for trainees. The remaining funds have been used to fund the development of the e-learning platform.

**Casting Co-ordinator Fund**
This fund existed to pay the salary of the Casting Co-ordinator. Funds will still be received for this purpose but will now form part of the 'other restricted funds' received by BOA.

**Howard Steel Foundation**
Funds were received over a period of years from Dr Howard Steel that were restricted to pay an honorarium to a speaker whose speech content at the Annual Congress was of a non-orthopaedic nature. The first lecture took place at the Association's 1998 Annual Congress in Dublin.

**Naughton Dunn Memorial Lecture Fund**
The fund was established from a donation received from Mrs Ethel Dunn to sponsor an annual memorial lecture in memory of her husband, a former President of the Association.

**Other restricted funds**

From time to time we receive funds for specific purposes. In this year they include the, the Andrew Sprowson and Post Graduate Orthopaedic travelling fellowships and the Tanzanian project.

**Endowment Fund**
An endowment of £300.0k was received in 2006 from Mr Soli Lam, a BOA member, the income from which was to support an annual fellowship in spinal surgery. The terms allow for a Spinal fellowship dependent on the returns from the capital. An endowment legacy of £529.1k was received from the estate of Mr Soli Lam in 2013; the income from this endowment is to support an annual traveling orthopaedic fellowship.

**Transfers**
The restricted funds for Casting Co-ordinator exceeded the funding held as a result the BOA General Fund covered the costs. The funds for the BOA/ORUK Research fellowship have been moved from unrestricted to the restricted Research fund line as these are research based fellowships.

## Note 13: Operating lease commitments

At 31 December 2022 the Association had annual commitments under non-cancellable operating leases as follows:

| | 2023 | | 2022 | |
|---|---|---|---|---|
| | Land and buildings £'000 | Other £'000 | Land and buildings £'000 | Other £'000 |
| Payment date: | | | | |
| Within one year | 66.0 | - | 70.9 | - |
| Between two and five years | - | - | - | - |
| Over five years | - | - | - | - |
| | 66.0 | - | 70.9 | - |

## Note 14: Staff Costs

| | 2023 £'000 | 2022 £'000 |
|---|---|---|
| Wages and salaries | 682.8 | 699.3 |
| Social Security costs | 69.3 | 68.4 |
| Pension costs | 140.1 | 117.3 |
| Other staff costs | 51.1 | 1.9 |
| | 943.3 | 886.9 |

In 2023, there were no redundancy and termination payments (2022: £0). Termination payment totals now include National Insurance payments.

The number of employees whose emoluments as defined for tax purposes amounted to over £60,000 in the year was as follows:

| | 2022 Number | 2022 Number |
|---|---|---|
| £60,000 - £70,000 | 0 | 2 |
| £70,000 - £80,000 | 2 | - |
| £80,000 - £90,000 | - | 1 |
| £90,000 - £100,000 | 1 | - |
| | 3 | 3 |

The total remuneration to key management for the year was £524.5k (2022: £462.4k)

The average number of persons employed by the charity (excluding council members), during the year was as follows:

| | 2023 Number | 2022 Number |
|---|---|---|
| Office and Administration | 16 | 16 |

No Trustee received remuneration during the year (2022: Nil). Out of pocket expenses for travel, subsistence and accommodation paid to 20 Trustees (2022: 14) were £104.4k (2022: £61.7k). Trustee expenses invoiced directly to the British Orthopaedic Association for travel, subsistence and accommodation were £68.1k (2022: £55.5k) This includes outstanding amounts at the year-end of £6.7k (2022: £3.2k). The BOA reimbursed the employing trust of the BOA president for one session per week amounting to £12.8k (2022: £1.4k).

**Pension Scheme**

The British Orthopaedic Association participates in the Superannuation Arrangements of the University of London ("SAUL"), which is a centralised defined benefit scheme within the United Kingdom and is contracted-out of the Second State Pension (prior to April 2016).

SAUL is an independently-managed pension scheme for the non-academic staff of over 50 colleges and institutions with links to higher education.

Pension benefits accrued within SAUL currently build up on either a Final Salary basis or a Career Average Revalued Earnings ("CARE") basis.

The British Orthopaedic Association is not expected to be liable to SAUL for any other current participating employer's obligations under the Rules of SAUL, but in the event of an insolvency event of any participating employer within SAUL, an amount of any pension shortfall (which cannot otherwise be recovered) in respect of that employer, may be spread across the remaining participating employers and reflected in the next actuarial valuation.

**Funding Policy**

SAUL's statutory funding objective is to have sufficient and appropriate assets to meet the costs incurred by the Trustee in paying SAUL's benefits as they fall due (the "Technical Provisions"). The Trustee adopts assumptions which, taken as a whole, are intended to be sufficiently prudent for pensions and benefits already in payment to continue to be paid and for the commitments which arise from Members' accrued pension rights to be met.

The Technical Provisions assumptions include appropriate margins to allow for the possibility of events turning out worse than expected. However, the funding method and assumptions did not completely remove the risk that the Technical Provisions could be insufficient to provide benefits in the future.

A formal actuarial valuation of SAUL is carried out every three years by a professionally qualified and independent actuary. The last actuarial valuation was carried out with an effective date of 31 March 2020. Informal reviews of SAUL's position, reflecting changes in market conditions, cash flow information and new accrual of benefits, are carried out between formal valuations.

The funding principles were agreed by the Trustee and employers in June 2021 and are due to be reviewed at SAUL's next formal valuation in 2023.

At the 31 March 2020 valuation SAUL was 94% funded on its Technical Provisions basis. However, market movements following the valuation date were positive and the Trustee and the Employers agreed to allow for post-valuation experience up to 30 April 2021. As SAUL was in surplus on its Technical Provisions basis at that date, no deficit contributions were required. However, the Trustee and the Employers have agreed that the ongoing Employers contributions will increase from a rate of 16% of CARE Salaries to 19% of CARE Salaries from 1 April 2022 and to 21% from 1 January 2023.

**Accounting Policy**

The British Orthopaedic Association is a Participating Employer in SAUL. The actuarial valuation applies to SAUL as a whole; and does not identify surpluses or deficits applicable to individual employers. As a whole, the market value of SAUL's assets was at 31 March 2020 was £3,612 million representing 94% of the liabilities. The market value of SAUL's assets was at 33 April 2020 was £4,369 million representing 109% of the estimated liabilities.

It is not possible to identify and individual Employer's share of the underlying assets and liabilities of SAUL. The British

Orthopaedic Association accounts for its participation in SAUL as if it were a defined contribution scheme and pension costs are based on the amounts actually paid (i.e. cash amounts) in accordance with paragraphs 28.11 of FRS 102.

Although there was a Technical Provisions deficit at 31 March 2020, allowing for post valuation experience to 30 April 2021, SAUL had a Technical Provision surplus. Therefore, no deficit contributions were required following the 2020 valuation and there is no defined benefit liability (i.e. the present value of any deficit contributions due to SAUL) to be recognised by the British Orthopaedic Association.

SAUL is subject to triennial valuations by professionally qualified and independent actuaries. The last available valuation was carried out as at 31 March 2020 using the projected unit credit method in which the actuarial liability makes allowance for projected earnings. The main assumptions used to assess the technical provisions were:

| **Latest actuarial valuation** | **31.03.2020** | **31.03.2017** |
|---|---|---|
| Investment return per annum | 1.05% | 1.96% |
| Salary scale increase per annum | 2.70% | 3.39% |
| Pension increases per annum | 2.49% | 2.49% |
| Market value of assets | £3,612 Million | £3,205 Million |
| Liabilities at date of last valuation | £3,829 Million | £3,149 Million |
| (Deficit)/surplus in scheme | (£217 Million) | £56 Million |
| Proportion of accrued benefits covered by the actuarial value | 94% | 102% |

| **The total pension cost for the Association was:** | **Year ended 31-Dec-23 £'000** | **Year ended 31-Dec-22 £'000** |
|---|---|---|
| Contributions to SAUL | 140.1 | 117.3 |
| Other Pension Costs | - | - |
| Pension Deficit Provision | - | - |
| **Total Pension cost** | **140.1** | **106.6** |

The employers contribute 21% of salaries, staff members' contribute 6.0% of salaries.
It is not possible to identify the Association's share of the underlying assets and liabilities of the scheme. Therefore contributions are accounted for as if SAUL were a defined contribution scheme and pension costs are equal to the contribution payable for the year in accordance with FRS102.

## Note 15: Related Parties

There have been no related party transactions in the reporting period that require disclosure.

**Note 16: Comparative Statement of Financial Activity**

**British Orthopaedic Association: Statement of Financial Activities (including income and expenditure account) for the year ended at 31 December 2022**

| | Note | Unrestricted funds | Restricted funds | Endowment funds | Total funds 2022 |
|---|---|---|---|---|---|
| | | £'000 | £'000 | £'000 | £'000 |
| **Income and endowments from:** | | | | | |
| **Voluntary income:** | | | | | |
| Donations and legacies | | 34.3 | 176.1 | - | 210.4 |
| **Charitable activities:** | | | | | |
| Membership | | 1,406.4 | 66.3 | - | 1,472.7 |
| Education | | 1,372.3 | 380.1 | - | 1,752.4 |
| Professional Practice | | - | 75.8 | - | 75.8 |
| Representation | | - | - | - | - |
| Grant | | - | - | - | - |
| Other Trading Activities | | 65.1 | 1.3 | - | 66.4 |
| Investment Income | **2** | 55.8 | 49.8 | - | 105.6 |
| **Total income and endowments** | | 2,933.9 | 749.4 | - | 3,683.3 |
| | | | | | |
| **Expenditure on** | | | | | |
| Raising funds | | 20.9 | 112.0 | 16.0 | 148.9 |
| **Charitable activities:** | | | | | |
| Membership | | 511.0 | 18.0 | - | 529.0 |
| Education | | 1,765.7 | 374.2 | - | 2,139.9 |
| Professional Practice | | 243.9 | 55.1 | - | 299.0 |
| Representation | | 120.8 | - | - | 120.8 |
| Research | | 17.7 | - | - | 17.7 |
| Grants | | - | 126.2 | - | 126.2 |
| British Hips Society - transfer of closing net assets | | - | 539.9 | | 539.9 |
| Other | | 26.1 | 0.7 | - | 26.8 |
| **Total expenditure** | **3** | 2,706.1 | 1,226.1 | 16.0 | 3,948.2 |
| | | | | | |
| Net Gains/(losses) on investment | | (316.4) | (49.6) | (199.6) | (565.6) |
| | | | | | |
| Transfer between funds | | (22.8) | 22.8 | - | - |
| | | | | | |
| **Net movement in funds** | | (111.4) | (503.5) | (215.6) | (830.5) |
| | | | | | |
| Total funds brought forward | | 3,546.2 | 2,306.1 | 1,206.0 | 7,058.3 |
| | | | | | |
| Total funds carried forward | **11** | 3,434.8 | 1,802.6 | 990.4 | 6,227.8 |

## Reference and Administrative Detail

### Trustees and Senior Staff

### Officers of Council

| | |
|---|---|
| R Handley | Trustee until to 21/09/2023 |
| J Skinner | Past President to 21/09/2023, then Trustee |
| D Eastwood | President to 21/09/23 then Past President |
| S Hodkinson | Vice President to 21/09/23, then President |
| F Monsell | Honorary Secretary and then Vice President Elect from 21/09/2023 |
| M Bowditch | Vice President elect to 21/09/23 then Vice President |
| I McNab | Honorary Treasurer from 23/09/2022 |

### Elected Members of Council

| | |
|---|---|
| C Esler | 2020-2022 |
| A Hui | 2020-2022 |
| A Manktelow | 2020-2022 |
| I McNab | 2020-2022 |
| F Haddad | 2021-2023 |
| A Rangan | 2021-2023 |
| S Stapley | 2021-2023 |
| H Tanaka | 2021-2023 |
| C Baldwick | 2022-2024 |
| D Bosa | 2022-2024 |
| A Price | 2022-2024 |
| C Hing | 2022-2024 |
| P Banaskiewicz | 2023-2025 |
| S Eastaugh-Waring | 2023-2025 |
| A Manktelow | 2023-2025 |

### Appointed Lay Trustees

M Leigh
P Buckley

### Honorary Posts

| | |
|---|---|
| I Stephen | Archivist |

### Key Management

| | |
|---|---|
| J Clarke | Chief Operating Officer |
| E Fry | Director of Finance |
| A Heninger | Director of Communications and Operations |
| C Silva | Head of Events |
| A Coburn | Head of Education and Programmes |
| G Robjent | Head of Policy and Public Affairs |

**Registered Address**
British Orthopaedic Association
At the Royal College of Surgeons
38-43 Lincoln's Inn Fields
London WC2A 3PE

**Charity Registration Number**
1066994

**Company Registration Number**
3482958

**Bankers**
National Westminster Bank PLC
Marylebone and Harley Street Branch
P O Box 2021
10 Marylebone High Street
London W1A 1FH

**Auditor**
Crowe U.K. LLP
55 Ludgate Hill
London
EC4M 7JW

**Solicitors**
Bircham Dyson Bell LLP
50 Broadway
London SW1 0BL

**Investment Advisors**
Rathbone Group Plc incorporating Investec Wealth and Investment
30 Gresham Street
London EC2V 7QN

**Employment Advisors**
HR Inspire
64-68 Akeman Street,
Tring
Hertfordshire
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Registered Charity No.1066994
Company Limited by Guarantee Company Registration No.3482958

**BRITISH ORTHOPAEDIC ASSOCIATION**

England & Wales - Charity number 1066994

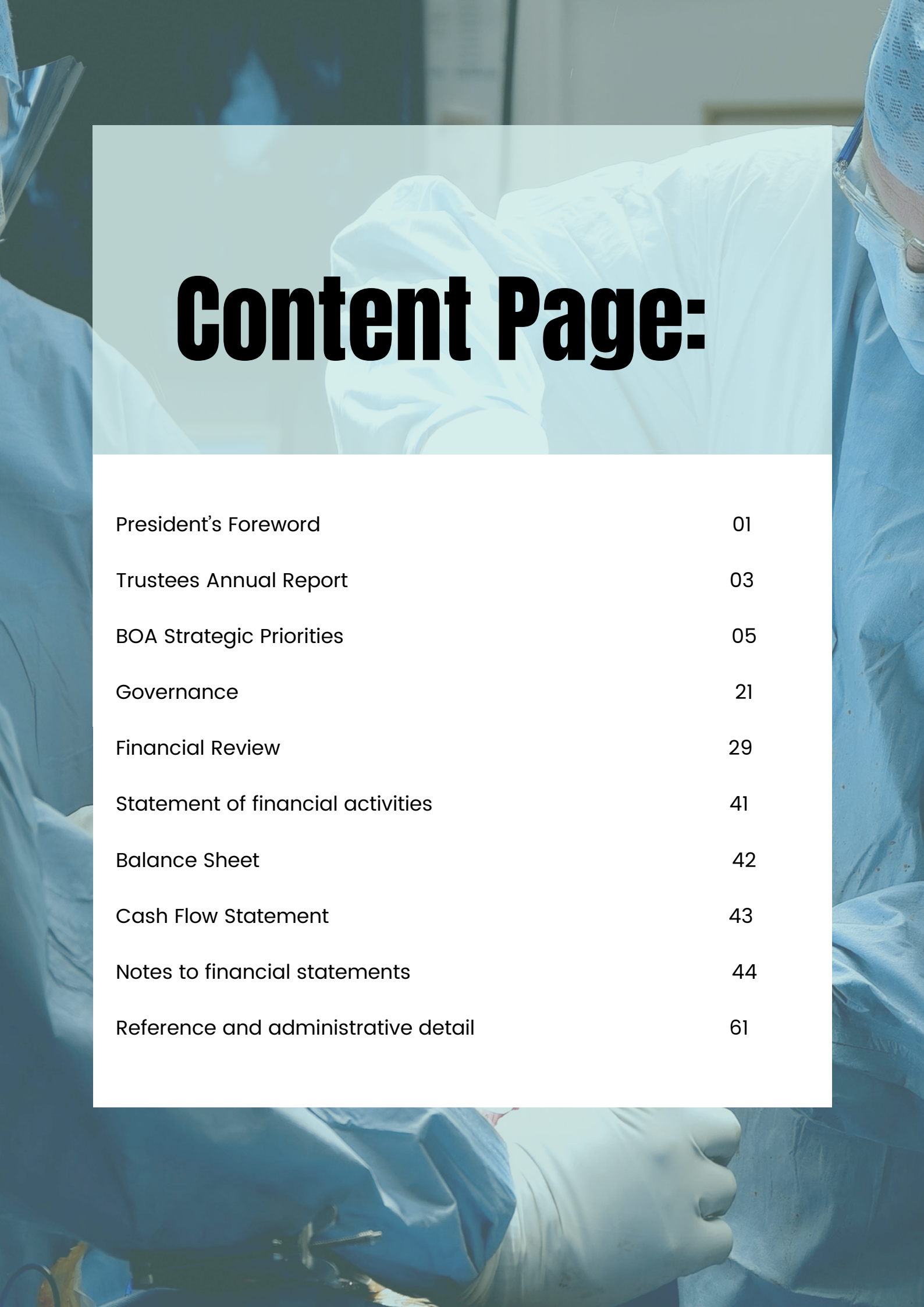
# Accounts

# Annual Reports & Accounts

British Orthopaedic Association



For the year ended 31st December 2022



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# President's Foreword

We are pleased to present the Annual Report for 2022. As with 2021, much of the focus this year has been on supporting elective recovery to ensure our patients receive their much needed operations as promptly as possible.

Alongside these challenges, trauma also ran 'hot' for most of the year and matching resource to demand in T&O has been problematic but data from the recent ORTHOPOD survey should help us consider service reconfigurations.

There is light at the end of the tunnel as we resume more face to face events and meetings, enabling the resumption of networking, learning and peer support opportunities that were impacted by the pandemic.

We have worked closely with partners across the UK to provide an informed and credible leadership of the specialty, while ensuring we continue to emphasise the devastating impact on patient's mental and physical health caused by the prolonged waiting times. We have met with the NHS Executive and visited our colleagues in Northern Ireland, Scotland and Wales to better understand their issues and voice our support.

Much of this work was supported by the 2021 BOA workforce and trainee survey (in partnership with BOTA), the retirement intentions survey and the Orthopod Trauma study in late 2022. Member engagement in these surveys has been excellent and helped recognise the workforce factors involved in tackling waiting lists and providing robust trauma services. We wanted to understand current work and training situations and future intentions to better represent the views of our members at the highest levels where strategies are being driven.

More than half (52%) of trainees continue to experience reduced training opportunities compared to pre-pandemic levels. This is a serious concern for the BOA because we are at a time when more surgeons than ever are needed.

We have built on this work during the course of the year developing a stronger policy and public affairs approach to help us tackle issues arising with workforce, medical device regulation, trauma services and of course elective recovery. It has been heartening to see the longest waiting lists start to reduce over the course of the year and the dedication and focus of our members in working to deliver this is truly valued.

2022 also saw the development of plans to implement the recommendations from the Cumberlege report, and the recording of patients, implants and their outcomes is now mandated throughout all of healthcare.

We have championed the exemplar registries in Trauma and Orthopaedics at all levels and sought to ensure the best practice that has been in place in our specialty for many years is used to advise and inform new systems being implemented. In amongst this we have sought not to lose sight of the wider issues facing the profession, producing a new suite of guidance at the turn of the year to support parenthood in T&O, welcoming the appointment of new Culture and Diversity Champions and introducing the 'OrthoBuddy' mentorship scheme with South Africa, all to support our core belief that T&O should be an inclusive surgical profession that inspires, attracts and retains the best talent.

We have also sought to remain agile, responding to events in Ukraine by working with BSSH, BAPRAS and the Ukrainian Association of Orthopedists-Traumatologists to deliver a series of webinars to support our Ukrainian colleagues with managing complex trauma/pathology in war – both in terms of immediate treatment and long term management. Starting shortly after the war broke out, we had delivered 17 webinars by December and a modification of this resource is now widely available to support any surgeons who have to deal with battlefield injuries/ major disasters.

We remain aware of developing treatments, particularly against the background of lengthy waiting lists. There has been growing interest in intra-articular (into the joint) injectable 'orthobiologic' treatments for osteoarthritis. The BOA, following an approach by Versus Arthritis, produced a paper to help people who are considering such treatments, and provide a useful resource for all health professionals involved in their care.

The Transient Journal was relaunched as 'Orthopaedics Online'. It is the BOA's digital resource for members to share their thoughts on all things T&O, with the aim of creating a space for shared learning with rapid dissemination. It is not a scientific journal but more a magazine for sharing experience or resources amongst the wider community. We urge you all to have your say, share your experience and ask for opinions from our wide readership.

As we re-emerged from the pandemic we were delighted to be able to restart face to face training and travelling fellowships. This included the American-British-Canadian (ABC) Travelling Fellowship who travelled in June 2022 across Canada and the USA visiting some of the world's best orthopaedic centres.

We were also delighted to host the reciprocal tour of North American Fellows who arrived in September 2022 in time for the BOA Congress and spent three-week tour visiting centres of excellence across the country.

We also hosted the Carousel of Presidents (an international network of orthopaedic associations) for the first time since 2019. The Presidents attend one another's annual meetings where they meet formally as a Council to discuss T&O policy issues and bring learning back to inform our membership.

The Fellows and Presidents attended the BOA Congress in Birmingham where we welcomed approximately 2,000 delegates, delivering excellent scientific content alongside opportunities to network and see the latest industry developments. The theme was 'Technology, Data and Recovery' with a Presidential guest lecture delivered by Professor Daniel Berry considering the introduction of new technology with lessons from joint arthroplasty and relevance to the coming digital instrumentation revolution.

Towards the end of the year our attention turned to the subject of sustainability within T&O and how these and other revolutions can be used to drive change. This will be a key focus for 2023 and the main theme at Congress. There will be opportunities for Sustainable Surgery Fellowships and new collaborative projects which we hope will inform and promote a new way of thinking for us all.



Deborah Eastwood
President



John Skinner
Immediate Past President

# Trustees Annual Report

## Charitable Objectives

The BOA is established for the advancement for the public benefit of Science,Art and Practice of Orthopaedic Surgery with the aim of bringing relief to patients of all ages suffering from the effects of injury or disorders of the musculoskeletal system.

As a Surgical Specialty Association for Trauma and Orthopaedics in the UK we provide national leadership, a unifying focus and charitable endeavour by: Caring for Patients, Supporting Surgeons.

## Public Benefit

The trustees confirm that they have complied with their duty in Section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales. The trustees further confirm that the activities of the Charity are carried out, in line with its objects, for the public benefit as described below.

Our principal concern is to ensure that patients under our care receive high quality treatment. In order to achieve this,we must support trauma and orthopaedic surgeons throughout their careers. As a charity we also care for patients by raising funds for and promoting research into musculoskeletal disorders. We also operate a benevolent fund to support our members in time of need.

# Vision - Mission - Values

## VISION

A vibrant, sustainable, representative Trauma and Orthopaedic community delivering high quality, effective care to fully informed patients

## MISSION

Caring for patients, supporting surgeons

## VALUES

**Patient Centred:** Putting patients' interests first in everything that we do

**Passionate:** Delivering excellence and quality across everything we do

**Integrity:** Taking responsibility for our actions and ensuring our work is evidence based

**Proud of our people:** Respecting, valuing and investing in our members and our team



# BOA Strategic Priorities

## Promote the highest standards of patientcare



- Share responsibility for the patient pathway from prevention to treatment and rehabilitation
- Promote relevant data collection and analysis, ethical innovation and patient safety
- Promote and help sustain high quality research in Trauma and Orthopaedics
- Identify means of quality improvement and reducing variation
- Identify and promote mechanisms for peer support
- Include patients and those who support them in making decisions about their care

## Influence, engage and collaborate



- Forge strong and lasting relationships with all those involved in the care of patients with musculoskeletal disease or injury
- Proactively engage with all national, regional and local stakeholders in patient care
- Represent and support all sub-specialties in Trauma and Orthopaedics and collaborate on policy and standards development
- Support our members, proactively seek their views and clearly communicate the work of the BOA and its outcomes
- Develop BOA strategic international partnerships with a particular focus on activities in the less economically developed countries

## Educate, train and develop



- Promote and support a career in Trauma and Orthopaedic Surgery
- Encourage the development of a diverse workforce
- Support surgeons in all aspects and at all stages of their careers
- Support the clinical and professional development of the entire Trauma and Orthopaedic team
- Encourage and inspire students to become Trauma and Orthopaedic surgeons

## Demonstrate the highest standards in our organisation




- Promote fairness, accountability and resilience
- Work in an open and inclusive way
- Ensure there is no tolerance of discrimination, harassment,bullying and undermining
- Communicate clearly, decisively and promptly
- Invest, train and develop our staff
- Embed good governance across our organisation, for our finances,data, membership and other processes

# Activities and Achievements

## Influencing and Engagement

During 2022, the recovery of elective services was still a major focus, and we continued our extensive engagement on issues relating to it.

Engagement with partner and stakeholder organisations was a major priority contributing to and supporting the following:

- UK COVID-19 inquiry
- The Welsh Orthopaedic Society at the Senedd Cymru's H&SC Committee Inquiry
- SCOT (Scottish Committee on Orthopaedics and Trauma) in representations and discussions with the Cabinet Secretary of H&SC
- All Party Parliamentary Group on Osteoporosis and Bone Health inquiry into osteoporosis in primary care
- Supported the NHS Long Term Workforce Plan coalition
- Dialogue with the MHRA to reflect concerns as to the non-availability of implants
- Guidance for patients and professionals on injectable 'orthobiologic' treatments for osteoarthritis

We continued to work closely with:

- The orthopaedic Specialist Societies
- The British Orthopaedic Directors Society (BODS), who held regular Zoom calls with their membership, with involvement from BOA Executive members.
- NHS England's Best MSK Health programme, overseen by Musculoskeletal (MSK) National Clinical Director Andrew Bennett, and with core input from BOA Exec and staff members
- Relevant National Clinical Directors at NHS England, through the formation of a BOA Orthopaedic Strategy Group
- Royal Colleges of Surgeons on surgery-wide issues
- The Arthritis and Musculoskeletal Alliance

We responded to 22 formal consultations and numerous other requests for advice and expertise, including

- The GMC Good medical practice: public consultation on core guidance on professional standards
- Various NICE and NHS England standards and documents.
- Working with the Specialist Societies to support a review of OPCS coding

We supported the ORTHOPOD Trauma survey looking at Orthopaedic Trauma list burden and delays – the most significant study of trauma operating ever performed with more than 25000 patients analysed from 88 hospitals across the UK. A huge collaborative study which defines and quantifies the current orthopaedic trauma workload across the United Kingdom; the number of trauma inpatient and ambulatory operative sessions at unit level; the average time to surgery for individual fracture groups; and assess if time to surgery for specific fractures (hip fractures, pelvis, ankle and distal radius) is compliant with NICE/BOAST guidelines.

The BOA has been working with BSSH, BAPRAS and the Ukrainian Association of Orthopedists-Traumatologists to deliver a series of webinars to support our Ukrainian colleagues with managing complex trauma/pathology in war – both in terms of immediate treatment and long term management. This has been revised and updated and will be launched as a resource to support all surgeons dealing with battlefield injuries.

BOA resources included:

- Statement on the publication of the Government Elective Recovery Plan
- Statements to respond to NHS England publication of waiting times
- Statement supporting the trainee associations urgent call to action to protect the future surgical workforce

Engagement with NHS England, and colleagues in Wales, Scotland and Northern Ireland on:

- Restoring elective NHS services
- Dedicated surgical hubs
- Sufficient, dedicated healthcare resource
- Workforce factors, including early retirement
- Restoring training to protect the future surgical workforce

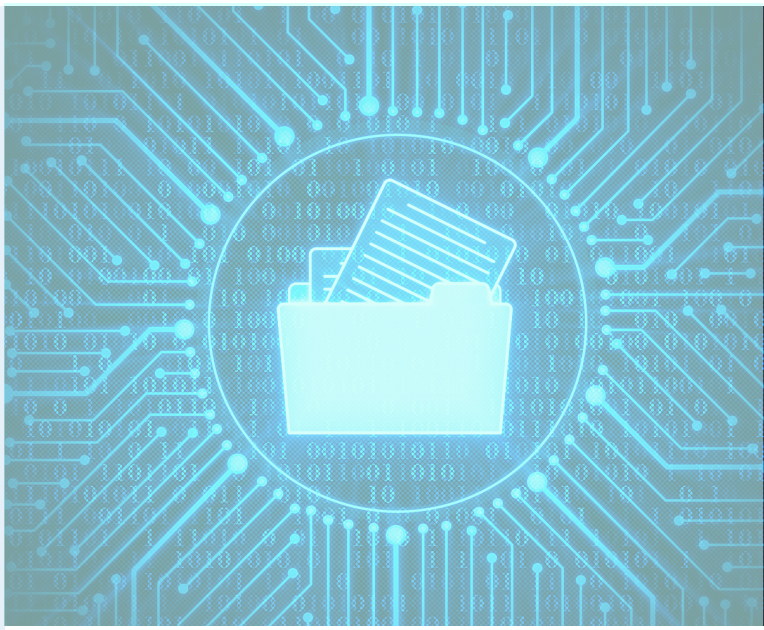
Conference presentations:

- Attendance at Specialist Society Conferences to report on BOA activities
- BOA Congress sessions on Technology, Data and Recovery
- RCS Future Surgery Show presentation by Prof Deborah Eastwood

# BOA Standards (BOASTS)

Our BOAST (BOA Standard) documents are one of our most popular resources on our website. In 2022, we published the following new or updated BOASTs:

- The Management of Children with Acute Musculoskeletal Infection
- Management of Anterior Cruciate Ligament Injury in the Skeletally Immature Patient
- The Management of Traumatic Spinal Cord Injury
- The Management of Metastatic Bone Disease
- And archived "The Management of Blunt Chest Wall Trauma"



- **30 BOASTs now available in total**
- **During the year over 67k page views of BOAST landing page, 15k views of Trauma BOAST page and 129k individual BOAST views**

# Digital

We have continued to develop more areas of the website during the year to attract new members and provide value for existing members. To coincide with National Careers Week, we launched a substantial new area of the website for Careers. The section contains advice, career pathways and other useful articles for members at all stages of their career. We also developed an area of the website for patients, full of useful resources for those waiting for surgery and those who care for them.

We have relaunched the Transient Journal into Online Orthopaedics, to give our online blog a wider remit to include multi-media and a theme for each season, which we invite members to contribute to. The articles continue to be one of the most read areas of the website, with over 6,590 unique views of the 18 articles published during the year.

The BOA membership app for members to have easy access to BOA latest news, updates, standards and guidance, JTO publications and BOA Annual Congress continues to be popular with members, with over 5k downloads since launch, and a 100% download rate of the app from delegates at the BOA Annual Congress.

Members are continuing to engage with the My BOA website platform, which gives them the ability to update their contact details, download invoices and certificates and access the members' directory. It was the seventh most visited page of the website with over 37k visits, an increase of 3k visits on the previous year.

Our social media engagement has continued to grow over the course of the year and we have seen major spikes in engagement during specific campaigns such as National Careers Week, International Women's Day, Pride Month and during the BOA Annual Congress.

## WEBSITE

**19K** monthly visitors

**230K** annual visitors

**140K** monthly page views

**1.7M** annual page views

## SOCIAL MEDIA

**20.7K** Twitter followers

**9.6K** LinkedIn followers

**5.8K** Facebook followers

**1.9K** Instagram followers

## APP

**5.5K** downloads

**4.5K** active members

# Membership

Membership has remained relatively steady throughout the year at circa 5,000 members. We are grateful to our members for their continued support during the year and sought every opportunity to provide support, advice and guidance to manage the ongoing impacts of the pandemic. We are continuing to engage with Consultants, SAS, Foundation Year and Medical Student members as a priority. Membership in all categories was largely static throughout the year, with declines seen mostly in Home Associate and Foundation Year Doctor membership grades and increases mostly in SAS, Affiliate and Travelling Fellowship grades.

The mechanism for online voting and frequency of reminders has contributed to an increase in the percentage of members voting to 29% from nearly 21% last year and a previous multi-year average of 14%. This was the first year that SAS Surgeon – 11+ were eligible to vote with 32% of this group voting in 2022. Members entitled to vote now comprise Home Fellows, Home Members, SAS Surgeon – Y11+, and Post CCT members.

We plan to continue building on the voting engagement we have had in recent years and continue to drive awareness of the Council opportunities and the candidates standing. We continue to attract a diverse range of candidates to deliver a breadth of representation, which proved successful in attracting a more diverse group of nominations in 2022 and elected members to Council.

We work closely with the Specialist Societies, including joint publications and consultation responses, and attendance by both staff and senior council members at Specialist Society meetings.

# Equity, Diversity and Inclusion



The BOA's equity, diversity and inclusion (EDI) strategy and action plan sets out the BOA commitment to embedding the principles of EDI across its core objectives, thus providing equal opportunities and eliminating discrimination in all areas.

In 2022 we were delighted to partner with BOTA on the appointment of the BOA/BOTA Culture and Diversity Champions. The new C&D Champions are representatives of BOA and BOTA and will work together with us to encourage, inspire and stimulate positive change in work culture and to build a more diverse and inclusive environment for our specialty.

The first recruitment and training took place in the spring, with additional posts being filled later in the year. Champions have been working hard throughout the year within their region to understand the issues and support members, hosting regional culture/EDI events, showcasing EDI at both BOA and BOTA Congresses and undertaking research together as a network.

We also worked with the Scottish Committee for Orthopaedics and Trauma and funded the Scottish T&O Equality Project (STEP). The aim is to be the first national project to survey all surgeons working in Trauma and Orthopaedics in Scotland, to gain a snapshot of diversity in protected characteristics, experience of discrimination, and factors influencing career choices. The BOA will be reviewing the outcome and looking to replicate across the rest of the UK.

Representatives from the BOA and BOTA also undertook work on 'Inclusive Orthopaedics'; meeting with Industry to stress the importance of understanding the ergonomics of orthopaedic tools and ensuring solutions are developed that meet the needs of the changing orthopaedic workforce.

# EDI Key Strategic Objectives:



Commitment and Communication



Leadership



Career Support



Recruitment



Congress and educational events

## Underpinned by seven key principles:

1. We are committed to equality of access to a T&O career and to the services of the Association.
2. The following groups are under-represented within T&O and the BOA itself:
   - Women
   - Black Asian and Minority Ethnic
   - Disability
   - LGBTQ+
3. We expect all orthopaedic surgeons to maintain a work environment that values and respects diversity.
4. All interactions with colleagues, staff, patients, and families should reflect the values of fairness, dignity, and respect.
5. We will review our practices and procedures regularly to monitor progress.
6. We will promote the diversity of our organisation.
7. If failings are demonstrated, we will address them.

# Education and Careers

The 2022 cohort of the BOA 'Future Leaders Programme' completed the programme in a new hybrid format, returning to in person for several session days. They were joined for a celebration of their work at our Congress by several visiting Fellows to discuss what Leadership means to them. Feedback from the programme remains very positive and demand for the 2022-23 cohort was high. Thirty-four delegates formed the cohort, which kicked off in November 2022, including BOA-funded places with a diversity and inclusion Quality Improvement project, as a part of our diversity and inclusion agenda.

Due to the pandemic, a number of those awarded travelling fellowships between 2019 and 2021 had not been able to travel as expected. During the course of 2022, all but one of these were able to travel.
In addition, we were very pleased to award 9 grants in December 2021 to undertake these valuable fellowships during 2023.

We have been very grateful to our sponsors, including Zimmer Biomet, Postgraduate Orthopaedics and Heraeus for their support and understanding in the adjustments made to the programme.

The America-Britain-Canada (ABC) Fellows were also able to travel in 2022 for the first time since 2019. In May, four UK fellows embarked on a tour of North America, joined by representatives from Australia, New Zealand and South Africa. In September, it was our pleasure to host the seven Canadian and American Fellows, who visited orthopaedic centres of excellence in eight cities across England and Scotland. As guests at the BOA Congress, they addressed our own Future Leaders on what Leadership means to them as well as joining specialist society sessions.

South African Female Orthopaedic Surgeons' Society (SAFOSS) and BOA launched a new mentorship scheme 'OrthoBUDDY'. Set up to link South African female orthopaedic surgeons with female orthopaedic Consultants in the UK to provide advice and support, it's aim is to retain those currently working in the profession and increase the number of females interested in pursuing a career in the speciality in South Africa.

In January 2022, Ortho Update (previously the Instructional Course) returned to face-to-face delivery in Manchester to allow the introduction of a number of simulation elements. Despite a train-strike we were joined by 41 delegates, who reported favourably on the change.

TOTs (Training Orthopaedic Trainers) and TOES (Training Orthopaedic Educational Supervisors) continued to run in the now well-established virtual format. Sixty-four delegates joined our regularly scheduled v-TOTs and v-TOES across eight courses.



The medico-legal course, first piloted online in 2021, returned with a face-to-face session in May 2022 and again virtually in October. The 32 attendees - senior trainees, new and experienced consultants and SAS doctors - enjoyed case-based discussions and a mock coroner's inquest. We will look to repeat this popular course in person in 2023.

The UK and Ireland In-Training Exam (UKITE) ran in December 2022 for candidates from the UK, Ireland, Malta and South Africa. In total 761 candidates took the exam in the UK and Ireland (722 ST1-8, 39 SAS surgeons/other) and a further 154 candidates in South Africa. Overall exam reliability (KR20) was 0.8740, which is a high level of reliability.



Exam question development, paper setting and delivery continue to be performed through the integrated Ripley system, providing a streamlined pathway for delivery to candidates similar to the FRCS exam. Technical issues resulted in a delay to compiling the results. We have taken steps to ensure this does not reoccur.

New for this year, candidates received enhanced feedback including question-level scoring, allowing candidates to review their answers and learn from mistakes. Feedback has been extremely positive that this has been highly beneficial and we will continue to explore additional ways to improve this process.

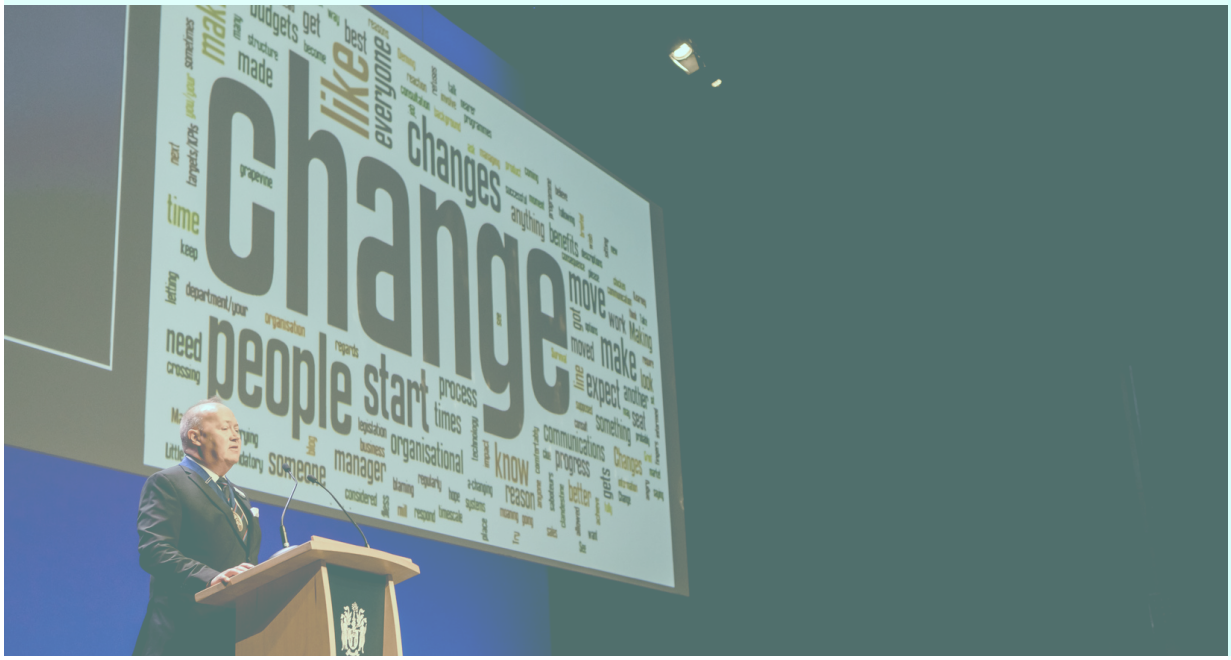
Casting courses continued to run during the year, returning to their normal capacity of 16 for most of the year. Maintaining the level of skilled casting technicians was a key priority and during the year, 74 casting technicians were awarded the BCC and 234 BCC holders were recertified. The new Surgical Trainees casting course ran three times, for a total of 54 trainees.

From the stocktake in 2021, we had identified, the under-representation of SAS doctors. To this end, we introduced a three-part SAS career development programme, offering evening webinars following a period of self-study. Although uptake of these has so-far been limited, the BOA commitment to assist with SAS career development recognises the important and differing needs of SAS colleagues. We aim to better understand these needs and evolve the programme to better meet them.

Throughout 2022, we supported the establishment of the British Orthopaedic Medical Students Association (BOMSA) to connect and nurture future leaders in orthopaedics. Working with BOMSA, we launched a survey of medical student at the end of 2022, to gather data about student demographics and attitudes toward surgical specialties in general and T&O in particular.



# Annual Congress




2022 was the first year the BOA Annual Congress was run post COVID without restrictions. Once again we were able to run a 'face to face' Congress reverting back to the usual format running over four days between 20th – 23rd September 2022. Congress attracted 1906 total delegates across the main period. This year saw the return of recorded content covering the whole of Congress, available to delegates via our website and the BOA app shortly after the live sessions took place. Digital content was made an option again based on the positive feedback we received following its introduction at 2021's congress. This has generated 5,801 views of the recorded content over the congress period and beyond.

The programme at Congress took its usual format with a mix of BOA-led plenary sessions and keynote lectures, as well as revalidation sessions organised by the BOA's affiliated specialist societies, sessions directly supporting medical students, and free paper presentations.

**1906**
**total delegates**

**20%**
**Growth in industry participation on 2022**

**On demand content was played**
**5801 times**



While support from Industry still seemed rather unclear going into 2022, the annual exhibition was supported by 80 industry partners, a 20% increase on 2021 with a total of 1035.5m2 stand space sold. 2022 saw the introduction of a technology and robotics zone to align with the Congress Theme of Technology, Data and Recovery, which was successful with eight industry partners exhibiting within the zone.

The theme this year of Technology, Data and Recovery was covered in a number of keynote and breakout sessions, including Great MSK Care: The Vision, the Opportunity and the Reality; Data-Driven Decisions and Technology Disruption in Hip Surgery and Technology; and Data and Recovery 2022 - A view from the perspective of Hand Surgery. Diversity and education were again included throughout the programme and provided the topic for a successful sponsored lunchtime session. Wider sessions also included topics such as 'All an Orthopaedic Surgeon Needs to Know About Necrotising Fasciitis', 'Orthopaedic Response to Conflict and Disaster', 'Lessons learned and transferable skills', 'Can high quality patient care co-exist with erosion of training standards?' and 'The Patient Voice'.

# Research

Developing clinical research infrastructure in T&O surgery across the UK is an endeavour that goes hand in hand with the BOA mission – Caring for Patients, Supporting Surgeons.

The BOA was delighted to partner with Orthopaedics Research UK to award funding to two Research Fellows, following a competitive process. The first of a three-year pilot project, these joint Fellowships will fund two Fellows each year to pursue post-graduate research in any aspect of trauma and orthopaedics, developing a pipeline of research-active orthopaedic surgeons to drive the future of clinical research in the UK.

The first grant commenced on 1st August 2022 and are expected to run for one year. One project is of a clinical focus, and the other pre-clinical into the cellular causes of musculoskeletal disease.

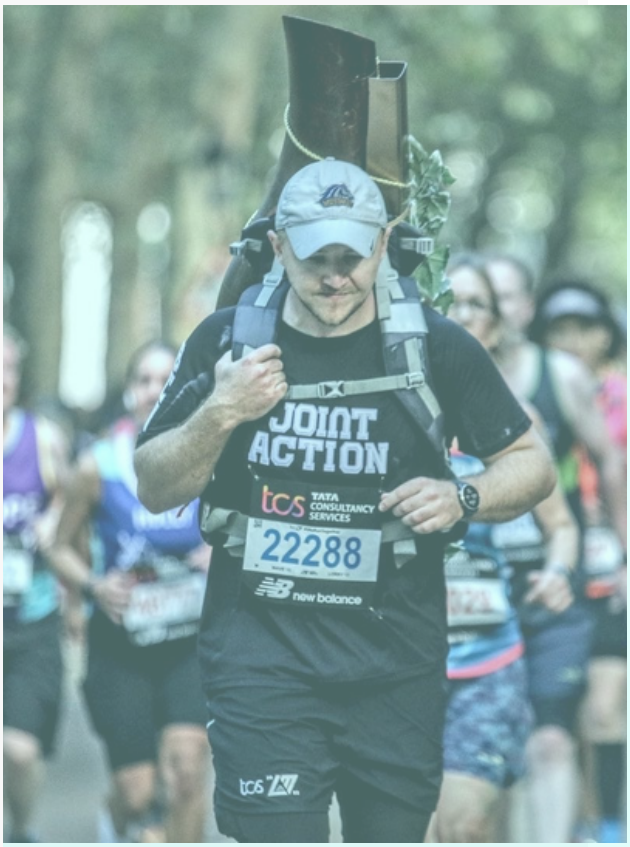
The Exeter Clinical Trials Unit and Nottingham Clinical Trials Unit completed the first year of their three-year grants with highly satisfactory interim reports. The centres focus on identifying and developing new and existing T&O researchers, continuing the growth of high-quality T&O research in the UK, as well as developing new and innovative trials that deliver answers to important clinical questions in T&O.

# Fundraising

The main fundraising aim of the BOA is to directly support the research grant programme, although we are also fortunate to receive legacies supporting the general work of the Association. In 2022, we received just over £146k from legacies, with £112.1k dedicated to research and a further£34k supporting the wider spectrum of activities across the BOA, including education, influencing and engagement. This is a vital income stream for the BOA and we are very grateful to those who remember us within their will.

Fundraising is predominantly through public donations (cash appeals) and support from specific fundraising challenge events. The 2022 public Christmas appeal raised c£8,900. Due to places carried forward from the pandemic were we fortunate to have additional places in the London Marathon, including Ben Skinner, who ran the whole thing with Tree of Andry strapped to his back!!! Our 8 runners raised an amazing total of almost £13,000.

All fundraising activities for the BOA are managed by the Association staff. The Association does not use professional fundraisers or have any commercial participators. Fundraising activities have been covered across the broader team while we review staffing and are monitored by the Head of Events and Fundraising and the COO, with overall oversight by the trustees.




No complaints relating to fundraising activities have been received by the Association during this financial period. However, the Association has put in place procedures that would be followed in the event of a complaint being received with the initial response being the responsibility of the Director of Communications and Operations. Any continuing issues would then be passed to the trustees to determine what further action might be required.

The Association does not currently subscribe to any specific fundraising standards or schemes for fundraising regulation but considers that it has set appropriate standards for the operation and management of its fundraising activities. In particular, the Association considers that its processes and controls should ensure that vulnerable people and other members of the public are protected from any unreasonable intrusion on a person's privacy and that no fundraising activities would be unreasonably persistent or place undue pressure on a person to give money or other property.

# Patient Engagement

The BOA is keen to ensure that it has a clear and focused patient involvement and engagement strategy and that input is facilitated in the most effective way, enhancing the work of the BOA but also utilising patient time and experience effectively.

During 2022, we continued with our engagement model using representation from key patient facing organisations at our trauma and orthopaedic committees. As well as contributing to our committees Versus Arthritis, The Royal Osteoporosis Society and Day One charity played a key role in the Patient Voice session and the main Elective Recovery Plenary at the Congress.

Throughout the year we have continued to work closely with all three of these charities, as well as the Arthritis and Musculoskeletal Alliance (ARMA), providing mutual support, feedback and advice as needed. We have particularly worked with Versus Arthritis on issues facing patients experiencing very long waits for elective care. This has been of increased importance to highlight the increasingly difficult position that patients are in due to the suspension of elective surgery.

# Finance and Resources

The benevolent fund awarded two grants during the year.

Paperless Direct Debits have not been fully implemented due to introduction of new accounting system but will be a focus for 2023.

# Future Developments for 2023:

For 2023 the following areas of activity were highlighted as a priority, some of these are the continuation of core support that we look to provide for our members every year.

- Focus on sustainability in trauma and orthopaedic surgery and also within the BOA as a whole. We recognise the importance of, in our vision statement, for a 'vibrant, sustainable, representative orthopaedic community' and it will be a priority during the year and the theme for the 2023 congress.
- Further development of a policy and public affairs strategy for the BOA to promote an informed and credible leadership voice on key issues for the specialty, all in collaboration with lead clinicians within the BOA structure. (New Head of Policy and Public Affairs appointed at the end of 2022)
- Continued use of data from key surveys and studies, such as workforce, retirement intentions and trauma workload to underpin activity.
- Proactively work on advice and support for clinicians and patients with a key focus on resuming elective operating and tackling waiting lists.
- Involvement with GIRFT on publication of advice and guidance and visiting new services, such as South West Ambulatory Orthopaedic Centre, to better understand and promote new models of delivery.
- Support the implementation of the Best MSK initiatives across all its work streams, with a particular focus on those that relate to T&O.
- Resuming delivery of BOA Elective Care and NHFD Reviews with a view to developing lessons learned and using this to drive improvements.
- Continued collaborative work with NHS England and NHS Improvement in relation to tariff, best practice tariff and blended payments, and how these work and apply to T&O procedures.
- Development of wellbeing resources, with a focus on radiation exposure; to better understand the risks associated with radiation and breast cancer in female orthopaedic surgeons. This has involved work on identifying and understanding the risks and ways of providing better protection.
- Appointment of a BOA Equity and Diversity Lead to sit on Council and further work with the Culture and Diversity Champions.
- Use of the outcomes from the medical student survey to target education and support activities across the UK.
- Continue the Future Leaders Programme, supporting 30 T&O surgeons with the passion to be future leaders within their specialty, and to influence positive change within the profession.
- Enhanced engagement with and support of medical student societies to raise awareness of the specialty and provide good quality educational opportunities.
- Continue building our resources to assist with SAS career development, developing T&O for the website, webinars and other specific resources.
- Continuous improvements of the website and congress administration to enhance the member experience and to provide information and support for future T&O surgeons

- Enhanced engagement with our members through further development of the membership app and a variety of social media platforms, including use of Instagram and dedicated campaigns to mark or support key awareness days.

- A focus on developing new and innovative benefits for our members and membership drives to continue to increase in our membership with a particular focus on existing consultants working in the NHS and also SAS surgeons, who remain an under-represented cohort.

- To further support surgeons throughout the world who are working in military conflicts, through the creation of a series of generic videos on battlefield trauma in conjunction with Ukrainian Association of Orthopedists-Traumatologists, BAPRAS and Save the Children. This project will bring together recognised experts with deployment experience, covering a wide range of topics relevant to the management of battlefield trauma.

- Development of a more proactive role in global orthopaedics, enhancing and supporting delivery of key services and educational support within developing countries.

- Continuation of joint research fellowship (with Orthopaedic Research UK (ORUK)), with the goal of developing a pipeline of research-active orthopaedic surgeons.

- Review and development of fundraising approach to provide greater cross organisational opportunities and maximise income (recruitment dependent).

- Continued focus on improving risk management and business continuity processes.



- Development of new research partnerships to widen reach of BOA research funding.

- Continuing to work with key partners and stakeholders, including ARMA and Versus Arthritis, in the development of broader MSK networks: the focus here remains on knowledge sharing, competencies of the community based multidisciplinary MSK team, data and metrics, and generic pathways.

- Continuing our work to develop a clinical research infrastructure in T&O surgery across the UK through funding of three Surgical Specialty Leads and two Clinical Trials Units.

- Continue the work with archive partners to explore options for access and proactive use of the BOA collection.

# Governance

The British Orthopaedic Association (BOA) is a registered Charity (Reg. 1066994) and a Company (Reg. 3482958). Limited by Guarantee. Not having a Share Capital, in terms of the Companies Act 2006, we are governed by the Memorandum and Articles of Association, which came into force on 12 December 1997, and by our Rules, as published on our website.

The trustees are responsible for the overall governance of the Association and are the ultimate decision-making authority responsible for the strategy, financial, organisation and business matters of the Association. The full Council, including trustees and ex-officio positions, are responsible for matters of professional strategy and policy to inform trustee decisions and strategic priorities for the Association.

The Executive is formed of the President, Vice President, Vice President Elect,Honorary Secretary and Honorary Treasurer supported by the Chief Operating Officer and the Senior Management Team.

The trustee body will delegate certain tasks to the Executive group with outcomes reported regularly at trustee only Council meetings,these include resolution of staffing issues, pay and remuneration, benevolent fund decisions, project oversight and investment reviews. Pay and remuneration levels of the Association's key management personnel are set by the Executive (and reported to the trustees) based on market analysis provided by the HR advisors.

The trustees govern the Association in line with the Nolan principles of public life and the Charity Governance code launched in 2017 and updated in 2020. One of the key updates to the principles of the Code was the expansion of principle six to cover equality, diversion and inclusion. This development aligns with the BOA's diversity and inclusion strategy and action plan launched in summer 2020.

In particular, the focus on attracting and retaining a more diverse board of trustees and committees is a key objective within our strategy. As identified in previous years the activities of the BOA are also reviewed against the Code and a continuing need to develop our risk management and reporting, Council and trustee induction, and fundraising strategies.

In 2022 an administrative update of the Memorandum and Articles of Association and BOA rules was approved to ensure that the Association can properly function from a governance perspective and to facilitate more effective administration.

The changes provided:

- Greater clarity around: lay trustees; the role of officers; the definition of voting and non-voting members; and the role of Trustees, the Board of Trustees and full Council. This was reflected in the terminology and definitions used across both documents and are essentially all about good governance.
- New provision allowing the ability to hold virtual AGMs (article 13). This should allow us to be more dynamic and adaptable to any changing circumstances.
- Provision, and greater clarity, for proxy voting and how this works with virtual meetings and quorum (article 15).
- Adjustments to quorum to better facilitate meetings (article 11).

We also formally adopted an Anti-bribery and corruption policy. This sets out the responsibilities of the BOA and those who work for us in regard to observing and upholding our zero-tolerance position on bribery and corruption. It helps recognise and deal with bribery and corruption issues, as well as understand responsibilities.

We formally welcomed British Orthopaedic Medical Students Association (BOMSA) as an affiliated society to the BOA. BOMSA is a national, student-led network of aspiring Orthopaedic surgeons with a mission to enhance early, positive trauma & Orthopaedic surgery exposure to medical students on a national scale.

# Council



The Council is the governing body of the Association and the elected members of the Council are its trustees. The Council consists of elected surgical fellows, elected officers, lay trustees and ex-officio members representing specific interests. Trustees have voting rights;holders of ex-officio posts do not.

In 2022 the full Council consisted of 27 members (with some serving in a dual capacity i.e. both elected and ex-officio). The Council was constituted of:

- 6 officer roles at any one time,
- 14 other trustee roles at any one time (incl. elected members of Council and appointed lay trustees), and
- 12 purely ex-officio roles.

Elected trustees are elected by a ballot each serving for three years. Four of the elected trustees shall retire each year and thereafter shall be eligible for re-election for a further period of three years, up to a maximum of six years in total. Thereafter, the holder of this office shall not be eligible for reappointment to the same office.

Each year, Fellows of the Association are invited to nominate candidates for Council trustees, each nomination must be proposed and seconded by a Fellow of the Association and endorsed with the candidate's written consent to stand.

In the event of an equality of votes, the Council will determine the candidate(s) for election by a majority vote.

All new trustees are issued with the Charity Commission booklet on their duties and responsibilities. They also receive a pack of briefing papers as recommended by the Charity Commission; are asked to sign the Trustees' Conflict of Interest form; and to provide information for the Register of Interests. They are also given a comprehensive induction process, including a presentation covering our full range of business and desk-side briefings by the BOA staff.

A staff of 16 supports strategy and policy development; communications and media engagement; education and research programmes; financial planning, budgeting and management; fundraising and public engagement; information systems; event management; membership issues and benefits; and specialist societies.

# Specialist Societies

We could not fulfil our objectives without the collaboration of our 22 affiliated Specialist Societies. These are of huge importance to us as key contributors to our Annual Congress, clinical guidelines, commissioning guidance, trauma advisory sheets, over all policy development and delivery of change within the profession.

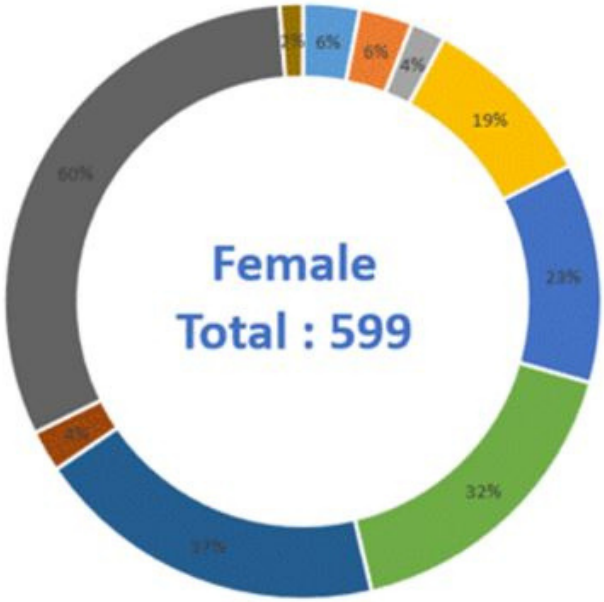
The Specialist Societies comprise:

- British Association for Surgery of the Knee (BASK)
- British Association of Spinal Surgeons (BASS)
- British Elbow and Shoulder Society (BESS)
- British Hip Society (BHS)
- British Indian Orthopaedic Society (BIOS)
- British Limb Reconstruction Society (BLRS)
- British Orthopaedic Foot and Ankle Society (BOFAS)
- British Orthopaedic Medical Student Association (BOMSA)
- British Orthopaedic Oncology Society (BOOS)
- British Orthopaedic Sports Trauma and Arthroscopy Association (BOSTAA)
- British Orthopaedic Trainees Association (BOTA)
- British Society for Children's Orthopaedic Surgery (BSCOS)
- British Scoliosis Society (BSS)
- British Society for Surgery of the Hand (BSSH)
- British Trauma Society (BTS)
- Computer Assisted Orthopaedic Surgery Society (CAOS)
- Combined Services Orthopaedic Society (CSOS)
- Orthopaedic Trauma Society (OTS)
- Rheumatoid Arthritis Surgical Society (RASS)
- Society for Back Pain Research (SBPR)
- United Kingdom Spine Societies Board (UKSSB)
- World Orthopaedic Concern (WOC)

# BOA Membership Statistics

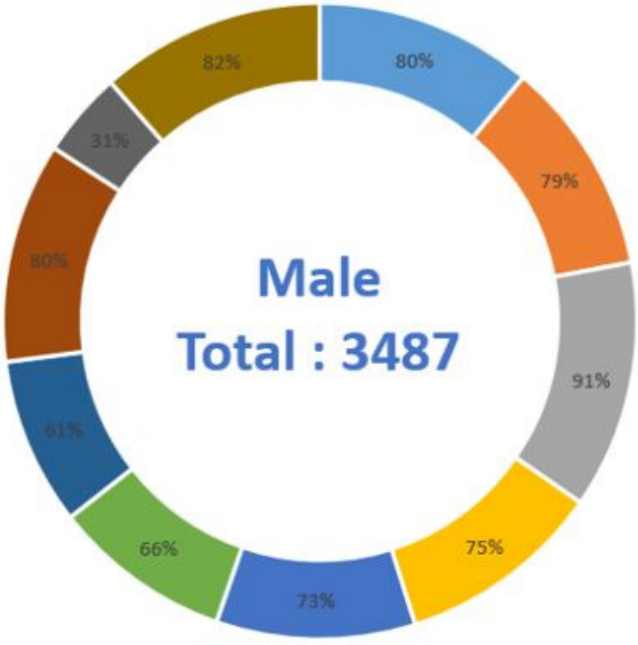
The following gender statistics represent the entire BOA membership at end-2022 as recorded in the Membership database.

## BOA Membership Female

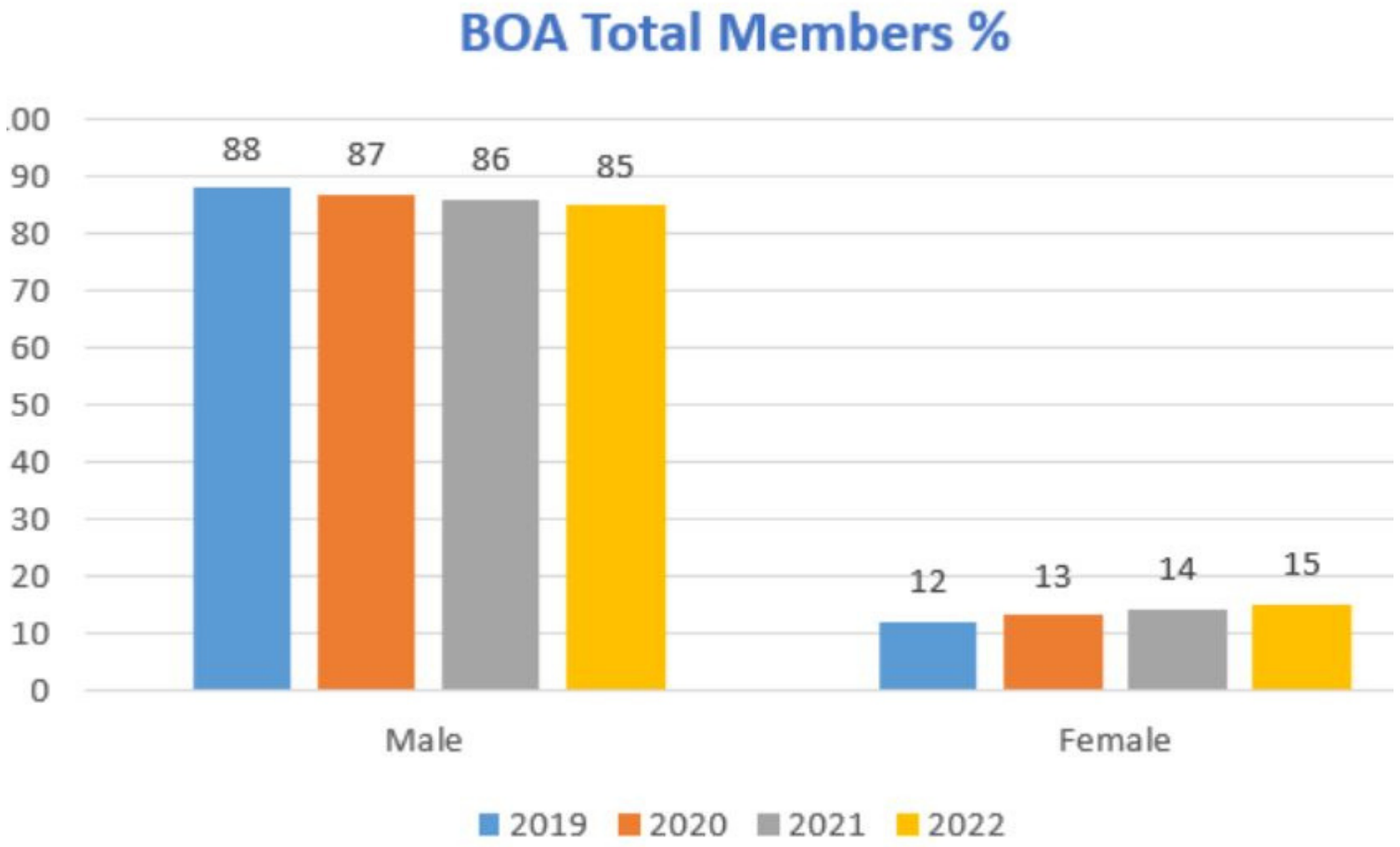


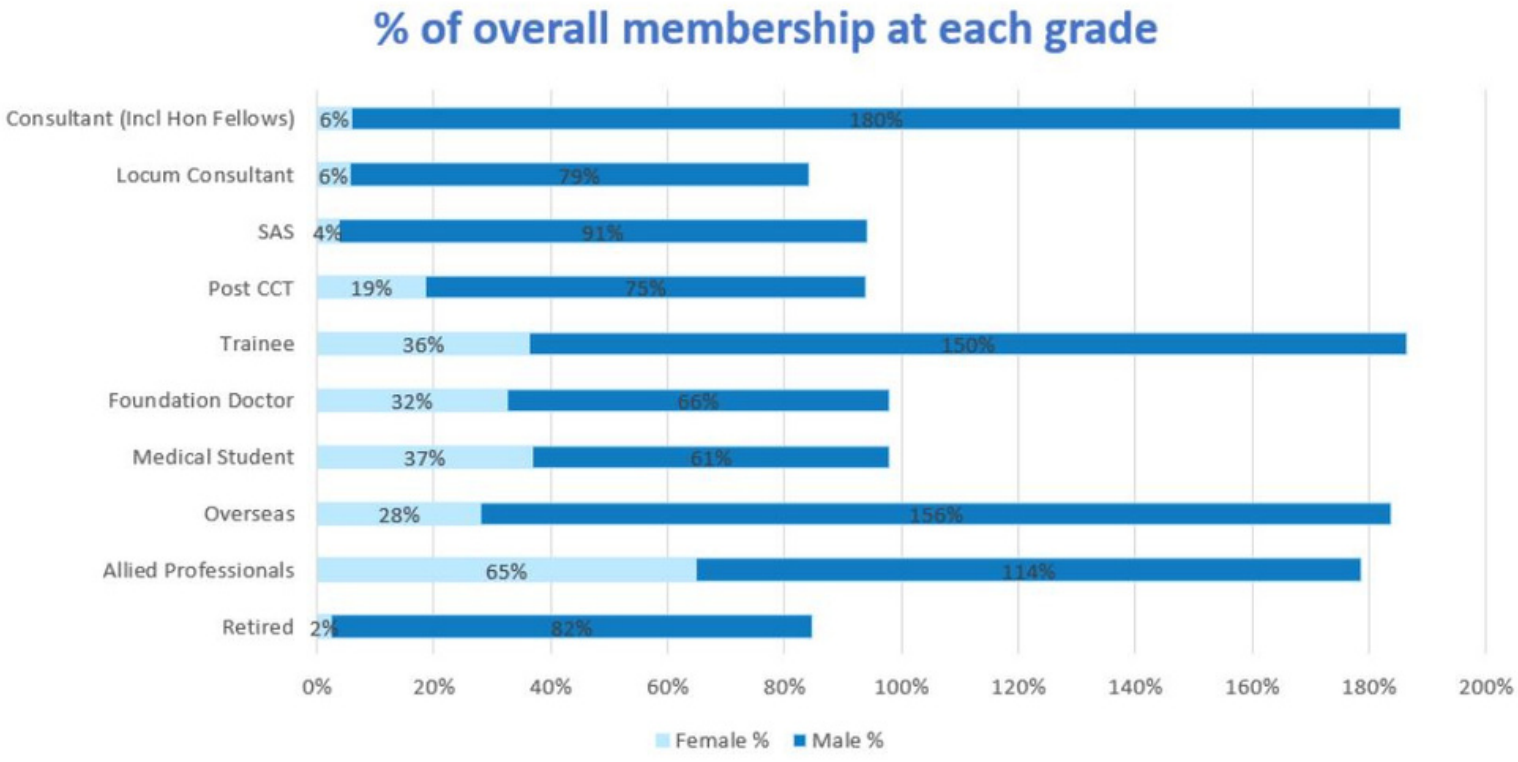

- Consultant (Incl Hon Fellows) (6%)
- Locum Consultant (6%)
- SAS (4%)
- Post CCT (19%)
- Trainee (23%)
- Foundation Doctor (32%)
- Medical Student (37%)
- Overseas (4%)
- Allied Professionals (60%)
- Retired (2%)

## BOA Membership Male



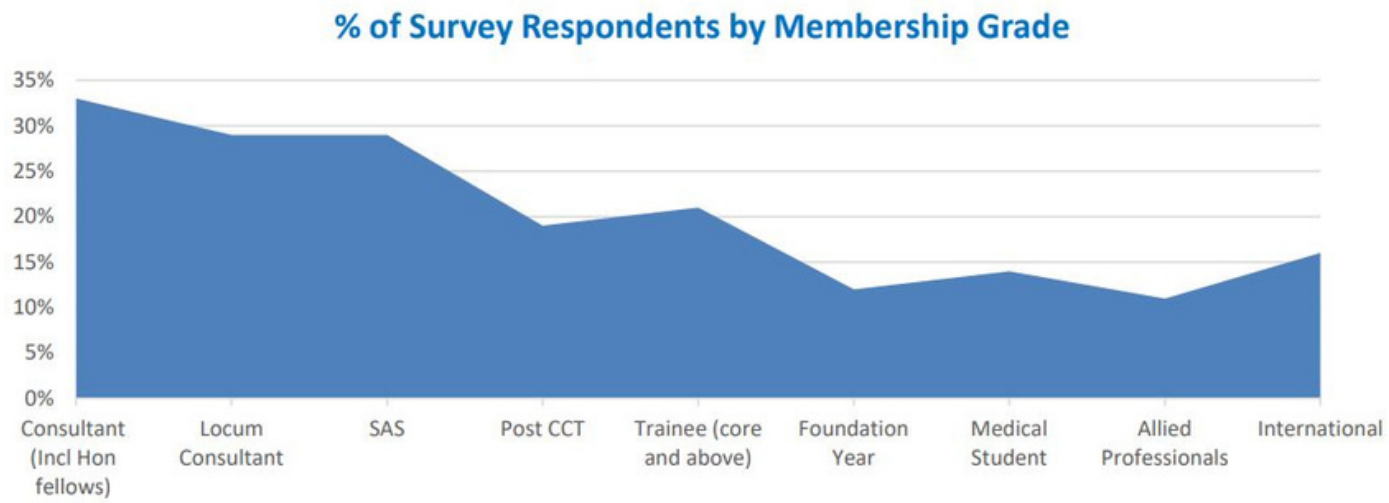

- Consultant (Incl Hon Fellows) (80%)
- Locum Consultant (79%)
- SAS (91%)
- Post CCT (75%)
- Trainee (73%)
- Foundation Doctor (66%)
- Medical Student (61%)
- Overseas (80%)
- Allied Professionals (31%)
- Retired (82%)

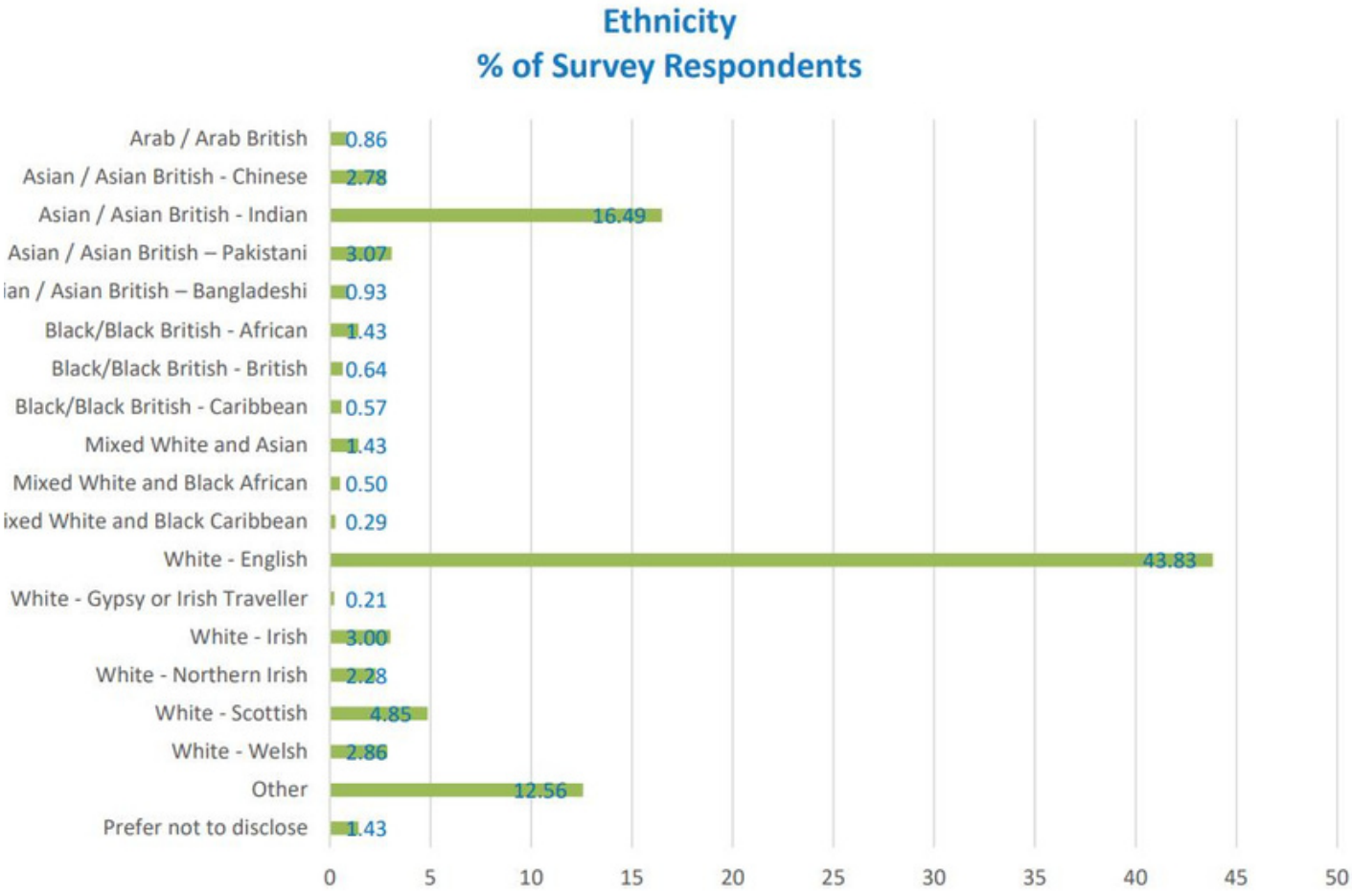

BOA Total Members %
100
90
80
70
60
50
40
30
20
10
0
88
87
86
85
12
13
14
15
Male
Female
2019
2020
2021
2022


% of overall membership at each grade
Consultant (Incl Hon Fellows)
6%
180%
Locum Consultant
6%
79%
SAS
4%
91%
Post CCT
19%
75%
Trainee
36%
150%
Foundation Doctor
32%
66%
Medical Student
37%
61%
Overseas
28%
156%
Allied Professionals
65%
114%
Retired
2%
82%
0%
20%
40%
60%
80%
100%
120%
140%
160%
180%
200%
Female %
Male %

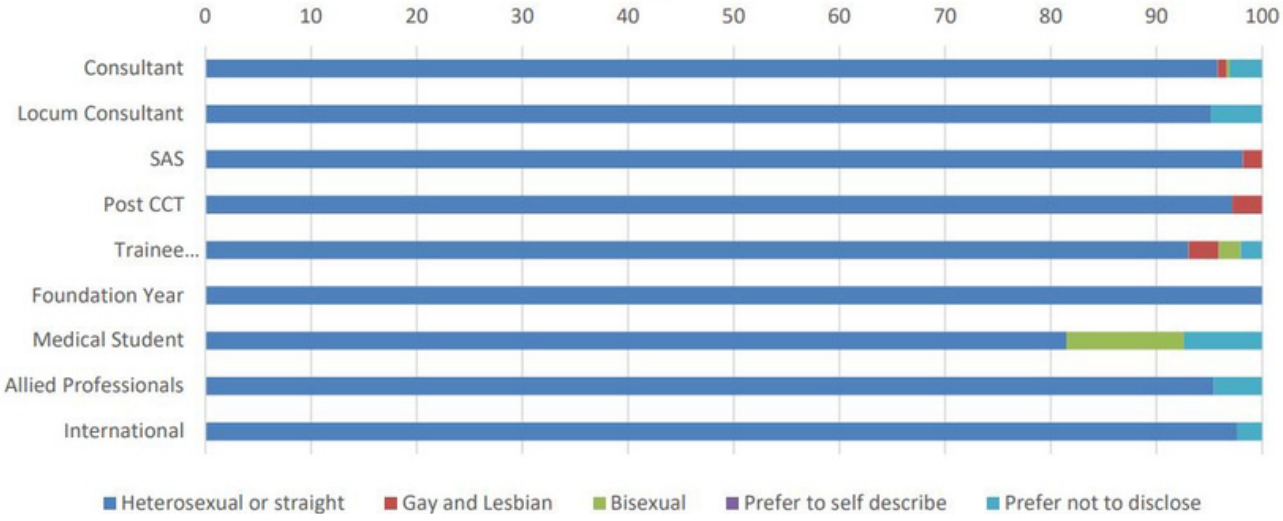
# BOA Diversity Statistics

The BOA regularly conducts a survey with the membership as part of our Diversity and Inclusion Strategy. The following statistics are from a 2020 survey of 1407 respondents which represents 21% of the current membership.

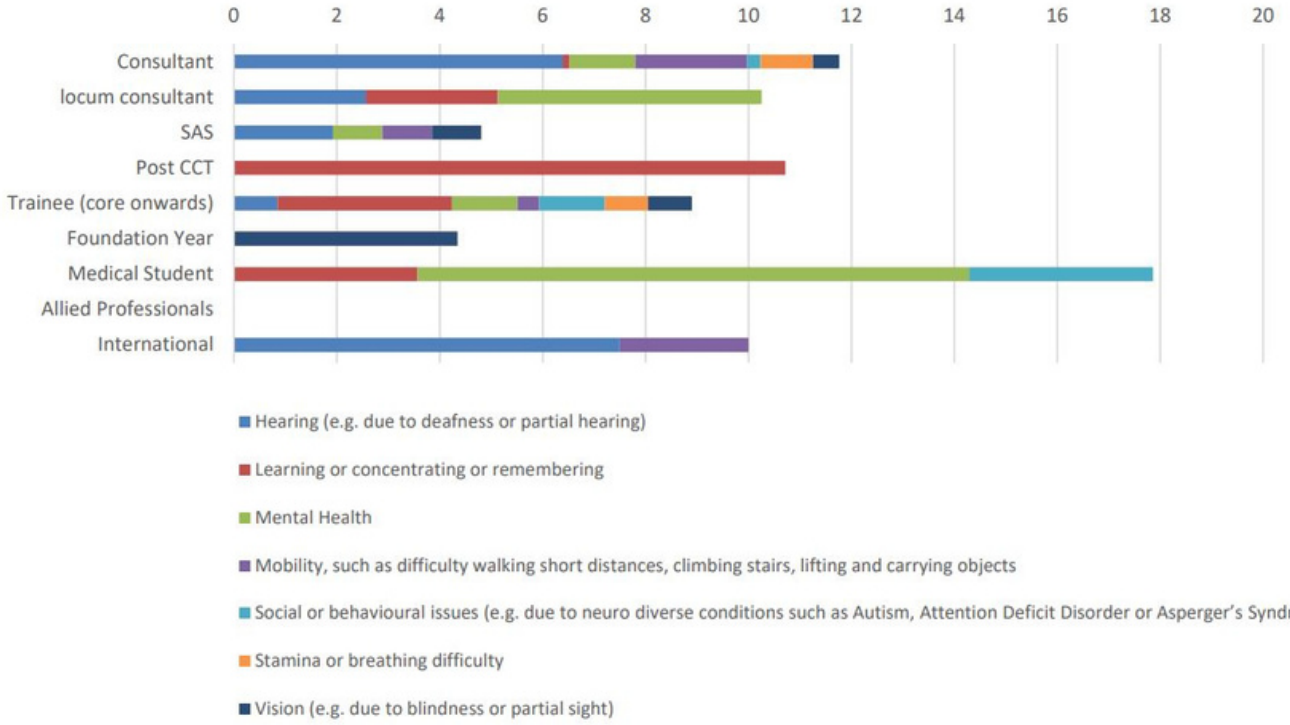


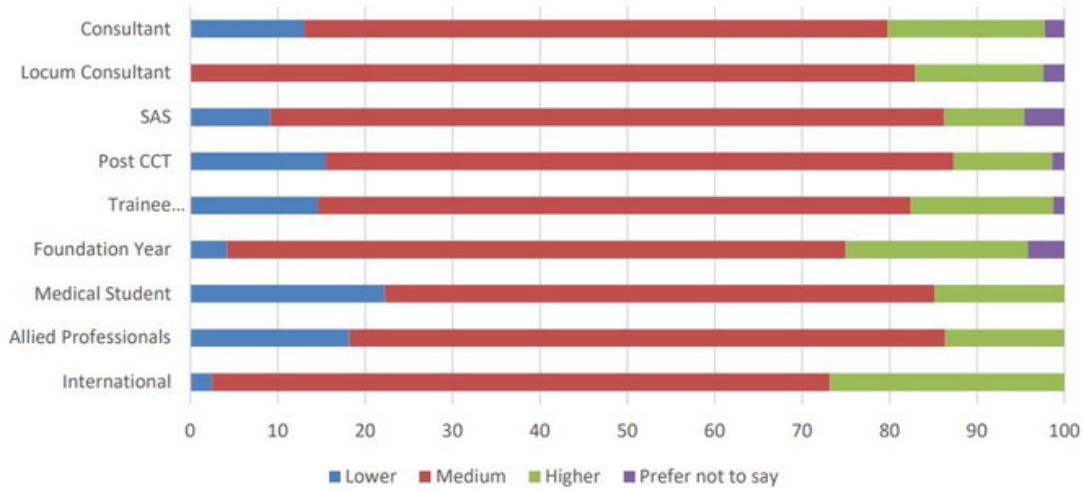
## Sexual Orientation
## % of Survey Respondents




## Disabilities Identified
## % Survey Respondents




## Socio-economic Background
## % Survey Respondents



## Financial Review

Overall we made a loss of £830.5k this was in part due to investment movement loss of £565.6k and the British Hip Society (539.9k) coming out of the BOA Accounts as they have now registered as a charity the during the year.

**Incoming Resources**

There was a total increase in income in 2022 of £547.3k, this is an increase in unrestricted income of £237k and an increase in total restricted income of £310.3k compared to the 2021 figures.

Restricted legacy income decreased from £130.7k in 2021 to £112.1k in the year, a decrease of £18.6k. Unrestricted legacy income of £34k was received in 2022 (2021: £76.3k).

Legacy income is variable but our policy is to promote legacy income by direct advertisements to the profession at large through the Journal of Trauma and Orthopaedics and through appeals to our public supporter base. We have a contract with Smee and Ford to monitor other possible sources of legacies.

Income derived from fundraising activities increased by £12.4k to £63.9k (2021: £51.5k). Investment income from bank interest deposits and dividends received decreased by £3.8k from £108.7k in 2021 to £104.9k in 2022. Dividend income decreased by £2.2k.

Our two principal income streams are membership subscriptions and our Annual Congress:

- Membership income increased in 2022 as our membership grew.
- The Annual Congress income increased by £166.3k increased exhibition and registration income as COVID social distancing restrictions lifted.

**Resources expended**

There was an increase in fundraising expenses in the year of £52k from £51.5k to £103.5k.

There was a total increase in expenditure in 2022 of £1,169.2k, this is an increase in unrestricted expenditure of £289k, an increase in restricted expenditure of £883.7k and an increase in endowment expenditure of £3.5k compared to 2021. This is attributable principally to:

- Transferring the net assets value of British Hip Society out of the BOA accounts
- Increased Annual Congress costs due to more delegates as social distancing restrictions lifted
- New fellowships offered

**Summary**

In conclusion, the result for the year before net investment loss was a loss of £264.9k in contrast to a gain in 2021 of £357k.

## Reserves Policy

The primary aim of our reserves policy is to hold sufficient funds to maintain our long-term sustainability and manage short-term volatility in income or liquidity. This is to ensure that we can:

- Continue to meet our financial commitments;

- Balance sound investment with good liquidity management; and
- Avoid short-term decisions to the detriment of our longer-term vision.

Accordingly we aim to:

- Accumulate and sustain unrestricted reserves equivalent to six months running costs between £1.2 - £1.5 million; and
- Maintain funds to cover future strategic developments.

Our reserves total £6.2 million made up of unrestricted, restricted and endowment reserves. Having aimed for an unrestricted reserve total of £2.6 million at the end of 2022 our actual reserve was £3.4 million (2021: £3.5 million). This includes free reserves of £2.4 million. Having reviewed the position, our Trustees are satisfied that this level of reserves is appropriate, given the economic outlook.

The BOA also has restricted reserves of £1.8 million and endowment reserves of £990.4k. More detail is provided on page 47.

## Investments

Our Trust Deed states that monies for investment shall be invested in the name of the Company by the trustees in any investments permitted by law for the investment of Trust Funds. The trustees may at any time and from time to time vary such investments for others of like nature.

Investments held for our Strategic Fund and its designated funds could, if necessary, be realised within a short space of time to meet unforeseen commitments incurred by the Association, such as legal, other consultancy or professional expenses. Investments held for our Benevolent Fund are maintained to support possible future claims.

**Investment Policy**

In general our policy is for the funds to be managed to obtain best returns from both bank interest and dividend income. We discuss portfolio construction and asset allocation regularly with our investment advisers, and interest rates are compared with others available in the market place to ensure they are competitive.

Our investment policy objectives are met by investing prudently in a broad range of fixed interest securities and equities which are quoted on a recognised Investment Exchange, unit trusts, and OEICs (open ended investment companies) which are authorised under the Financial Services and Markets Act 2000.

All our funds have ethical restrictions on investments in any company whose principal business is the manufacture or supply of, or trading in, armaments and tobacco products. No initial investment should exceed 10% of the total value of the funds under management. No 'pooled' investment should represent more than 15% of the overall portfolio when purchased.

The funds should not be invested in high risk investments including warrants, futures, contracts for difference, options and other type of derivatives unless such investments are used to moderate risk.

**Investment Performance**

The ARC Steady Growth Index which represents average charity performance had a return of -9.62% (net of fees) for the calendar year 2022. Over 2022 the BOA had four portfolios following balanced mandates Strategic Fund -11.2%,

Benevolent Fund -8.3%, Soli Lam Fund -10.9% and Chatterjee Fund -8.5% all net of fees.

Our primary focus during these turbulent times was to ensure that the charity's short-term liabilities were being met, and secondly that the portfolios remained well positioned to provide good growth prospects in the longer term. For each of the non-cash funds we have adopted a cautious, balanced approach and will continue to do so throughout 2022 with a focus on longer term returns.

**Unrestricted investment income**

Our aim is to maximise this source of funding to subsidise expenditure on fellowships, awards and prizes, representational and governance costs for which we do not have specific income streams.

Total unrestricted investment income earned in the year was £55.8k (2021: £58.5k).

**Restricted investment income**

Restricted investment income of £49.1k (2021: £50.1k) earned in the year is split between three funds, the BenevolentFund, the Soli Lam Scholarship Fund, the Ram Kumar Chatterjee Fund:

- Benevolent Fund income for the year was £10.8k (2021: £10.3k)
- Investment income from the Soli Lam Endowment Fund was £27.7k (2021: £29.3k)
- Investment income from the Ram Kumar Chatterjee Fund was £10.6k (2021: £10.5k)

## Risk Management

The trustees have overall responsibility for managing the risks of the charity, ensuring that the risk appetite of the association is fully understood and reflected in our practices and processes.

The risk register has been reviewed and updated on an annual basis (moving to quarterly in 2023).The

major risks are considered to be:

| Area | Risk | Mitigation |
|---|---|---|
| **Business Continuity** | Ineffective Business Continuity planning in event of significant disruption (e.g. pandemic or fire within local vicinity) compromises the ability of the BOA to function effectively. | General agreed processes in place<br>• IT system based on laptops and effectively supports remote working<br>• Use of Zoom, Skype etc. to facilitate regular communications with staff, Council and others.<br>• Contact details held for all key RCS and Building Personnel<br>• Centralised staff database (cloud hosted) to support contact with all staff<br>• Cloud based CRM system supports management of all membership functions<br>• Staff and Exec What's App groups allow prompt communication and quick updates<br>• HR support company providing regular guidance on how to manage all aspects of the staffing situation and absences from the office |

| | | |
|---|---|---|
| **Membership** | Loss of Membership Subscription Income - economic pressures and general perceptions of reduced BOA relevance, effectiveness and member focus result in significantly reduced subscription income<br><br>Failure to engage effectively with the Green Agenda results in criticism and disaffection amongst members | • Close monitoring of renewals process in Feb and March to see if increase in resignations due to cost of living and proactively offering phased payments instead of annual<br>• Increase in communications and diversification of offer<br>• Providing dedicated and relevant support to members through targeted communications and guidance<br>• Ensuring BOA 'products' meet the needs of members and reflect changing circumstances (developments in guidance, support and congress format)<br>• Sustained external and internal communications focus through the Journal of Trauma and Orthopaedics (JTO), monthly newsmails and Presidential mails<br>• Increased social media presence and use of new/emerging platforms<br>• Dedicated membership drives on targeted grades<br>• Continued to focus on and enhance SAS offering<br>• Enhanced relationship with members through CRM<br>• Engagement at Specialist Society meetings through the BOA exhibition stand and Executive member presence<br>• Take steps towards a carbon neutral Congress<br>• Go paperless - hard copy programme book removed<br>• more hybrid content<br>• agreements with Congress suppliers and venues<br>• encourage environmental awareness and promotion through member activities |

| | | |
|---|---|---|
| Professional Practice – | Professional Practice – failure to<br>(1) engage proactively with developing and fast moving agendas;<br>(2) respond to issues with healthcare delivery;<br>(3) support innovation and best practice; creates reputational risk or fails to effectively represent members views, resulting in reduction in profile and relevance. | • New appointment to Head of Policy and Public Affairs<br>• Monitoring and engagement of wider policy agenda<br>• Develop Ministerial/national engagement strategy<br>• Establishment of mechanisms to support local and national engagement and compilation of relevant data, e.g. working closely with RCS, BODS<br>• Focused support to our members working in the devolved nations through senior engagement with the healthcare authorities there; and to understand any regional implications from and devolution within England<br>• Enhanced joint working with Specialist Societies<br>• Sustained focus on Trauma to enhance the BOA's profile within the Trauma landscape<br>• Close working with umbrella bodies and allied charities/groups (ARMA, VA, Ortho Alliance) & Supporting National initiatives such as Best MSK health to look at new ways of working and disseminate outputs to members (in progress)<br>• Strong staff support to the implementation/delivery of clinical outcome reporting via close engagement with HQIP, the NJR, Specialist Societies and individual surgeons<br>• Development of Trauma Exchange<br>• Support move for registries and implementation of systems recommended in the Cumberlege report, working with NHS&I<br>• Enhanced engagement with HEE to ensure more coherent, evidence based workforce planning focused on future patient need<br>• Development of auditable standards for elective care<br>• Development of elective care reviews |
| **Financial** | A reduction in the value of investment assets is sufficient to undermine the charity's strategic objectives<br><br>Expenditure on project exceeds budget undermining financial stability. | • Use of Investment Company to monitor investment assets and adjust according trustee approach to risk and the current financial need of the BOA<br>• Regular review by trustees of value of investments and advice sought on the potential for market recovery following COVID-19<br>• Adjusted activity to reflect impact of COVID-19 and potential for projects funded through investments to be postponed until investment income recovers<br>• Trustee approval required for new or expansion of major projects<br>• Monthly finance reports against agreed priorities enable effective management of income and expenditure |

| | | |
|---|---|---|
| | | • Reviewing investment policy in 2023 and considering risk factors<br>• Reinvesting sums taken from reserves to fund IT project<br>• Implementing new system for holding cash reserves to take advantage of current interest rates |
| **Operational** | Processing failures, fraud, or major incidents, impede the charity's ability to function effectively, and thus to deliver its charitable objectives. | • Fraud awareness in all staff<br>• Online fraud awareness provided through insurer<br>• Anti-bribery and anti-corruption policy in place<br>• Development of core process documentation to support all areas<br>• Robust IT approach through outsourced providers including, infrastructure, new website and new CRM<br>• Appropriate insurance arrangements in place |
| **Compliance** | A failure to comply with charity law, the general law, requirements of GDPR and the founding Trust Deed, compromises the charity's status and its future. | • Robust HR policies and procedures and support via external providers<br>• GDPR training undertaken by all staff and policies in place<br>• Data retention schedule developed<br>• Process for dealing with data subject access requests in place and accessible by staff in online system<br>• New processes in place with UKITE supplier to manage risk of data breach |

Ensuring that these, and other risks, are managed appropriately is central to the trustees' governance, which is the subject of continuing attention. Systems and procedures for risk management are reviewed at trustees' meetings, a risk register is updated regularly, and the performance of the professional managers employed to manage the charity's substantial investment assets is monitored closely.

## Grant Policy

As described in last year's report, our grant policy changed in 2014 when we shifted from a focus on small pump priming grants for basic science research to a single consolidated grant of circa £60k per annum over a three year period to fund the BOA Orthopaedic Surgery Research Centre (BOSRC) at the York Trials Unit. The York Trials Unit funding has come to an end and two new centres in Nottingham and Exeter have been awarded grants of circa £40k per annum over the next three years. The aim of the BOA Clinical Trials units is to increase substantially the profile of T&O research.

## Going Concern

The trustees are mindful of the ongoing cost of living crisis and the potential impact on income, especially in member subscriptions. During 2022 the budget was re-forecast on a regular basis to assess any changes in income or expenditure and our financial resilience in the face of disrupted revenues and this will be monitored closely across the next renewal period.

Membership income has remained broadly stable. We have worked hard to provide our members with support, guidance and alternatives to the key benefits from membership, including the Congress and to date this has proved successful. Much of our course delivery has moved online, with positive feedback from the delegates, and can remain there for the foreseeable future. Our exam is already held online and has not been disrupted.

A draft budget for 2023 has been created to reflect activity as it is currently planned. As with 2022 we have conducted cash flow analysis, and the budget will be regularly reviewed and updated to reflect emerging situations, and to enable us to take prompt action to manage and minimise any further adverse impact on our financial position. The charity has reviewed its forecasts and cash flow analysis for the period up to 31 December 2024.

The trustees are satisfied that our income and demand for services are broadly stable, and can be delivered in an effective way to meet the needs of the members, but we will also be conducting a membership survey during the year to assess their views and any changes required.

The BOA has cash reserves and has no requirement for external funding. The Trustees have a reasonable expectation that the BOA has adequate resources to continue in operational existence for the foreseeable future and therefore there are no material uncertainties over the Charity's financial viability. They continue to consider thegoing concern basis of accounting is appropriate in preparing the annual financial statements.

## Statement of Trustees' Responsibilities

The trustees are responsible for preparing the report of the trustees and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law. This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its net incoming/outgoing resources for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

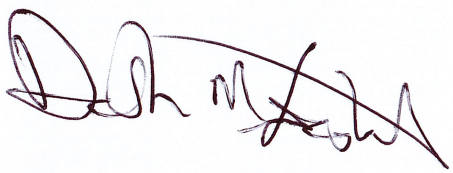
The trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

So far as each trustee is aware, there is no relevant audit information of which the company's auditors are unaware, and each trustee has taken all the steps that he or she ought to have taken as a company director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**Auditors**

Crowe U.K LLP has indicated its willingness to be reappointed as statutory auditors.

This report was approved by the trustees of the Charity on 28 June 2023, in their capacity as company directors, and signed on its behalf by the President, John Skinner and Honorary Treasurer, Mark Bowditch.



**Deborah Eastwood MB, FRCS**
**President**
**Date of approval: 28 June 2023**

## Independent Auditor's Report to the Members of The British Orthopaedic Association

### Opinion

We have audited the financial statements of The British Orthopaedic Association ('the charitable company') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and 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 charitable company's affairs as at 31 December 2022 and of income and expenditure, 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 Companies Act 2006.

### 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 charitable company 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 trustee's 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 charitable company to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### 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.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion based on the work undertaken in the course of our audit

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In light of the knowledge and understanding of the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' directors' report and from the requirement to prepare a strategic report.

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 24, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

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.

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.

**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 charitable company 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 laws and regulations we considered in this context were the Companies Act 2006 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 charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR).

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 and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Board of Trustees about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission 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.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Janette Joyce

Senior Statutory Auditor

For and on behalf of

Crowe U.K. LLP

Statutory Auditor

Reading

**28 June 2023**

## Statement of Financial Activities

### British Orthopaedic Association: Statement of Financial Activities (including income and expenditure account) for the year ended at 31 December 2022

| | Note | Unrestricted funds | Restricted funds | Endowment funds | Total funds 2022 | Total funds 2021 |
|---|---|---|---|---|---|---|
| | | £'000 | £'000 | £'000 | £'000 | £'000 |
| **Income and endowments from:** | | | | | | |
| **Voluntary income:** | | | | | | |
| Donations and legacies | | 34.3 | 176.1 | - | 210.4 | 259.1 |
| **Charitable activities:** | | | | | | |
| Membership | | 1,406.4 | 66.3 | - | 1,472.7 | 1,456.2 |
| Education | | 1,372.3 | 380.1 | - | 1,752.4 | 1,195.5 |
| Professional Practice | | - | 75.8 | - | 75.8 | 58.7 |
| Representation | | - | - | - | - | - |
| Other Trading Activities | | 65.1 | 1.3 | - | 66.4 | 57.8 |
| Investment Income | **2** | 55.8 | 49.8 | - | 105.6 | 108.7 |
| **Total income and endowments** | | 2,933.9 | 749.4 | - | 3,683.3 | 3,136.0 |
| **Expenditure on** | | | | | | |
| Raising funds | | 20.9 | 112.0 | 16.0 | 148.9 | 100.9 |
| **Charitable activities:** | | | | | | |
| Membership | | 511.0 | 18.0 | - | 529.0 | 507.1 |
| Education | | 1,765.7 | 374.2 | - | 2,139.9 | 1,665.2 |
| Professional Practice | | 243.9 | 55.1 | - | 299.0 | 244.3 |
| Representation | | 120.8 | - | - | 120.8 | 63.5 |
| Research | | 17.7 | - | - | 17.7 | 22.5 |
| Grants | | - | 126.2 | - | 126.2 | 58.6 |
| British Hips Society - transfer of closing net assets | | | 539.9 | | 539.9 | |
| Other Trading Activities | | 26.1 | 0.7 | - | 26.8 | 116.9 |
| Other Costs | | - | - | - | - | - |
| **Total expenditure** | **3** | 2,706.1 | 1,226.1 | 16.0 | 3,948.2 | 2,779.0 |
| Net Gains/(losses) on investment | | (316.4) | (49.6) | (199.6) | (565.6) | 376.4 |
| Transfer between funds | | (22.8) | 22.8 | - | - | - |
| **Net movement in funds** | **5** | (111.4) | (503.5) | (215.6) | (830.5) | 733.4 |
| Total funds brought forward | | 3,546.2 | 2,306.1 | 1,206.0 | 7,058.3 | 6,324.9 |
| Total funds carried forward | **11** | 3,434.8 | 1,802.6 | 990.4 | 6,227.8 | 7,058.3 |

All of the above results derive from continuing activities. The Association has no other recognised gains and losses other than those stated above. The accompanying notes numbered 1 to 17 form part of these financial statements.

## Balance Sheet

(Company Registration No. 3482958)

**British Orthopaedic Association Balance Sheet as of 31 December 2022**

| | Note | BOA 2022 £'000 | BOA 2021 £'000 |
|---|---|---|---|
| **Fixed assets** | | | |
| Tangible assets | 6 | 1.9 | 2.1 |
| Intangible assets | 7 | 26.1 | 16.3 |
| Investments | 8 | 3,812.5 | 4,457.4 |
| | | 3,840.5 | 4,475.8 |
| **Current assets** | | | |
| Stocks | | 10.2 | 12.5 |
| Debtors | 9 | 612.8 | 676.5 |
| Cash at bank and in hand | | 2,655.6 | 2,834.3 |
| | | 3,278.6 | 3,523.3 |
| **Creditors:** Amounts falling due within one year | 10 | (891.3) | (940.8) |
| **Net current assets** | | **2,387.3** | **2,582.5** |
| **Creditors:** Amounts falling due after more than one year | | - | - |
| Net assets or liabilities excluding pension asset or liability | | 2,387.3 | 2,582.5 |
| Total net assets or liabilities | 11 | 6,227.8 | 7,058.3 |
| **Represented by:** | | | |
| Unrestricted funds | | 3,434.8 | 3,546.2 |
| Restricted funds | | 1,802.6 | 2,306.1 |
| Endowment Funds | | 990.4 | 1,206.0 |
| Total Funds | 12 | **6,227.8** | **7,058.3** |

The financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard (FRS102) (effective 01 January 2015)

**Approved by the Trustees on 28 June 2023 and signed on its behalf by:**

**Trustee**
Deborah Eastwood MB, FRCS

**Trustee**
Ian McNab MBBS, FRCS (Tr&Orth)

The accompanying notes numbered 1 to 17 form part of these financial statements

## Cash Flow Statement

### British Orthopaedic Association Statement of Cash Flows For the year ended 31 December 2022

| | 2022 £'000 | 2021 £'000 |
|---|---|---|
| **Cash flows from operating activities:** | | |
| Net cash used in operating activities (Note 1) | (322.3) | 467.8 |
| **Cash flows from investing activities:** | | |
| Dividends and interest from investments | 105.7 | 109.6 |
| Proceeds from the sale of tangible fixed assets | - | - |
| Purchase of intangible fixed assets | (41.5) | (2.3) |
| Proceeds from sale of investments | 915.3 | 1,029.9 |
| Purchase of investments | (835.9) | (933.7) |
| **Net cash provided by (used in) investing activities** | **143.6** | **203.5** |
| **Change in cash and cash equivalents in the reporting period** | **(178.7)** | **671.3** |
| Cash and cash equivalents at 1 January (Note 2) | 2,834.3 | 2,163.0 |
| **Cash and cash equivalents at 31 December (Note 2)** | **2,655.6** | **2,834.3** |

| **Note 1 to the cash flow statement** | **2022 £'000** | **2021 £'000** |
|---|---|---|
| **Reconciliation of changes in resources to net cash inflow/(outflow) from operating activities** | | |
| Net income / (expenditure) for the year per the SOFA | (830.5) | 733.4 |
| **Adjustments for:** | | |
| Depreciation charges | 14.0 | 78.4 |
| Losses/(gains) on investments | 565.5 | (376.4) |
| Dividends and interest from investments | (105.7) | (109.6) |
| Loss/(profit) on the sale of fixed assets | 17.9 | - |
| Decease/(increase) in stocks | 2.3 | (3.0) |
| Decrease/(increase) in debtors | 63.8 | (21.6) |
| (Decrease)/increase in creditors | (49.6) | 166.6 |
| **Net cash used in operating activities** | **(322.3)** | **467.8** |

| **Note 2 to the consolidated cash flow statement** | **2022 £'000** | **2021 £'000** |
|---|---|---|
| **Analysis of Cash and Cash equivalents** | | |
| Cash at bank and in hand | 2,655.6 | 2,834.3 |
| **Total Cash and Cash equivalents** | **2,655.6** | **2,834.3** |

The accompanying notes numbered 1 to 17 form part of these financial statements

## Notes to the Financial Statements

### Note 1: Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

*a) Company information:*
The Charity is a Public Benefit Entity registered as a charity in England and Wales and a company limited by guarantee. It was incorporated on 12 December 1997 (company number: 3482958) and registered as a charity on 19 December 1997 (charity number: 1066994).

*b) Basis of preparation*
The financial statements have been prepared under the historical cost convention in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006 and the 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), effective from 1 January 2015, and the Charities Act 2011. British Orthopaedic Association constitutes a public benefit entity as defined by FRS 102.

The functional currency of the Charity is considered to be GBP because that is the currency of the primary economic environment in which the Charity operates.

The financial statements have been prepared on a going concern basis. The disruption that the pandemic, lockdowns, quarantine restrictions and social distancing measures may cause to our professional and business activities for an indeterminate period has created some financial uncertainty. The British Orthopaedic Association has undertaken a robust review of its immediate financial position and its financial resilience in the face of future disrupted revenues and activities for the period up to 31 December 2023.

A provisional budget for the new year was prepared in the autumn, and this involved a thorough and prudent reassessment of the impact of the outbreak and government restrictions on our revenue streams. The trustees concluded that our primary revenue streams were broadly resilient, that demand remained stable and that most of our courses have been delivered virtually or under socially distancing measures. With our membership directly impacted by the coronavirus outbreak, this crisis has also demonstrated the value that the British Orthopaedic Association can provide for its members and membership revenue have held up well. The budget will be regularly reviewed and updated to reflect emerging situations, and to enable the British Orthopaedic Association to take prompt action to manage and minimise any further adverse impact on its financial position.

After reviewing the Charity's forecasts and projections, the trustees have a reasonable expectation that it has adequate resources to continue in operational existence for the foreseeable future. The Charity is of the opinion there are no material uncertainties over its ongoing financial viability and therefore continue to adopt the going concern basis on their consolidated accounts.

*c) Critical accounting judgements and key sources of estimation uncertainty*
In the application of the charity's accounting policies, which are described in this note, Trustees are required to make judgements, estimates, assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the presentation of the financial statements are as follows:

*d) Company status*
The Charity is a company limited by guarantee. The Trustees are Directors of the Company and in the event of the Charity being wound up; the liability in respect of the guarantee is limited to £1 per member of the Charity.

*e) Membership subscriptions*
Subscriptions are accounted for in the year in which they become due in full when received except when subscriptions received are for multiple years, in which case those additional years are deferred until the commencement of the appropriate accounting period. Outstanding amounts at the year-end that are considered to be recoverable are shown on the balance sheet.

*f) Investment*
Investments are stated at mid-market value at the balance sheet date. Gains are calculated based on the difference between the closing market value or sales proceeds and the purchase price or opening market value. Investment income is credited on a receivable basis

*g) Fund accounting*
Unrestricted funds comprise accumulated surpluses and deficits on general funds that are available for use at the discretion of the Trustees in furtherance of the general objectives of the Association and that have not been designated for other purposes. Designated funds comprise unrestricted funds that have been set aside at the discretion of the Trustees for specific purposes. The purpose and use of the designated funds is set out in the notes to the financial statements.

Restricted funds are funds subject to restrictions imposed by donors or the nature of the appeal. The funds are not therefore available for work performed by British Orthopaedic Association other than that specified by the donor.

Endowment funds are comprised of bequests to the BOA which have been invested on the request of the donor to provide on-going fellowships and awards. The income from the endowment funds, Soli Lam Fund and Chatterjee Funds is regarded as restricted. See page 49 for further details.

*h) Donations and legacies*
Donations and legacies are included in full in the Statement of Financial Activities when the Charity is legally entitled to the income, when receipt is probable and when the amount can be quantified with sufficient reliability. For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised by the executor(s) to the Trust that a distribution will be made, or when a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of granting of probate, and the criteria for income recognition has not been met, then the legacy is treated as a contingent asset and disclosed if material.

*i) Expenditure*
Charitable expenditure comprises expenditure related to the direct furtherance of the Association's charitable objectives. Where costs cannot be directly attributed they have been allocated to activities on a basis consistent with use of the resources.

Representation costs cover attendances by the President in their formal capacity at meetings of sister associations and travel and accommodation expenses of nominated British Orthopaedic Association representatives on relevant external organisations.

Staff costs are allocated on the percentage of time spent by staff on each project or aspect of the Association's charitable objectives.

Support costs comprise the operational costs of rent, overheads, IT, telephone, mailing, printing and stationery etc. that have not been directly allocated to projects or charitable activities. They contain some staff costs and are allocated on the same basis as staff costs on time spent by personnel on projects or charitable activities with the aim of ensuring that those costs remaining within governance relate to the strategic as opposed to day to day management of the charity's activities.

Governance costs include those incurred in the governance of its assets and are primarily associated with constitutional and statutory requirements. They are included within the statement of financial activities as a separate component of support costs.

Grants are charged to the statement of financial activities when a legal or constructive obligation exists notwithstanding that they may be paid in future accounting periods

*j) Stocks*
Stocks are stated at the lower of cost and net realisable value. They consist of medals, cups, ties and publications. Publications are only included in stocks if they have a quantifiable lifespan beyond the year in which they are produced.

*k) Tangible fixed assets*
Tangible fixed assets costing more than £1,000 have been capitalised. They are stated at cost and amortised over their estimated useful lives on a straight line basis as follows:
Computer equipment - 33% per annum
Office equipment - 10% per annum
Office refurbishment - 20% per annum

*l) Intangible fixed assets*
Intangible fixed assets costing more than £1,000 have been capitalised. Intangible fixed assets represent software costs capitalised in accordance with FRS102. These are stated at historical cost and amortised on a straight line basis over the period which revenue is expected to be generated (3 years).

Amortisation is recognised in the statement of financial activities as part of expenditure and is allocated across the expenditure headings on the same basis as Support & Governance costs

*m) Operating leases*
Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

*n) Pensions*
The British Orthopaedic Association is a Participating Employer in SAUL. The actuarial valuation applies to SAUL as a whole; the market value of SAUL's assets was £3,205 million representing 102% of the liabilities for benefits accrued up to 31 March 2017. It is not possible to identify an individual Employer's share of the underlying assets and liabilities of SAUL. The British Orthopaedic Association accounts for its participation in SAUL as if it were a defined contribution scheme and pension costs are based on the amounts actually paid (i.e. cash amounts) in accordance with paragraphs 28.11 of FRS 102.

*o) Taxation*
The British Orthopaedic Association is a registered charity. As such its sources of income and gains, received under Section 466 to 493 Corporation Tax Act 2010, are potentially exempt from taxation to the extent that they are applied exclusively to its charitable objectives. No tax charge has arisen in the year.

*p) Financial instruments*
Financial assets and financial liabilities are recognised when the Trust becomes a party to the contractual provisions of the instrument.

Additionally, all financial assets and liabilities are classified according to the substance of the contractual arrangements entered into. Financial assets and liabilities are initially measured at transaction price (including transaction costs) and are subsequently re-measured where applicable at amortised cost except for investments which are subsequently measured at fair value with gains and losses recognised in the Statement of Financial Activities.

## Note 2: Investment income

Investment income for the year was derived from the following sources :

| | 2022 Unrestricted Funds £'000 | 2022 Restricted Funds £'000 | 2022 Total Funds £'000 | 2021 Total Funds £'000 |
|---|---|---|---|---|
| Government Bonds | 1.5 | 1.2 | 2.7 | 2.4 |
| Bonds | 7.5 | 4.0 | 11.5 | 21.9 |
| Equities | 46.8 | 43.9 | 90.7 | 84.4 |
| Total dividends receivable | 55.8 | 49.1 | 104.9 | 108.7 |
| Bank Interest Receivable | 0.0 | 0.7 | 0.7 | 0.0 |
| | **55.8** | **49.8** | **105.6** | **108.7** |

## Note 3: Expenditure

| | Direct Costs £'000 | Grants £'000 | Staff Costs (Note 14) £'000 | Support Costs (Note 4) £'000 | Total Costs 2022 £'000 | Total Costs 2021 £'000 |
|---|---|---|---|---|---|---|
| **Expenditure on:** | | | | | | |
| Fundraising | 36.3 | - | 43.9 | 68.7 | 148.9 | 100.9 |
| **Charitable activities:** | | | | | | |
| Membership | 356.5 | - | 60.4 | 112.1 | 529.0 | 507.1 |
| Education | 1,329.7 | - | 308.3 | 501.9 | 2,139.9 | 1,665.2 |
| Professional Practice | 59.6 | - | 92.6 | 146.8 | 299.0 | 244.3 |
| Representation | 101.8 | - | 7.4 | 11.6 | 120.8 | 63.5 |
| Research | - | - | 6.9 | 10.8 | 17.7 | 22.5 |
| Grants | - | 109.3 | 6.6 | 10.3 | 126.2 | 58.6 |
| Other Trading Activities | 21.2 | - | 2.8 | 2.8 | 26.8 | 116.9 |
| British Hips Society - transfer of closing net assets | 539.9 | - | - | - | 539.9 | - |
| Other Costs | - | - | - | - | - | - |
| **Total expenditure** | 2,445.0 | 109.3 | 528.9 | 865.0 | 3,948.2 | 2,779.0 |
| Expenditure in supportof activities | 507.0 | - | 358.0 | (865.0) | - | - |
| | **2,952.0** | **109.3** | **886.9** | **-** | **3,948.2** | **2,779.0** |

## Note 4: Support costs

| | Premises | Office Man | IT & Comms | Finance | Sundry | Governance | BHS Support Costs | 2022 Total | 2021 Total |
|---|---|---|---|---|---|---|---|---|---|
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| Expenditure On: | | | | | | | | | |
| Raising funds | 7.7 | 2.5 | 13.3 | 18.0 | 3.6 | 23.6 | - | 68.7 | 35.8 |
| Charitable activities: | | | | | | | | | |
| Membership | 10.7 | 3.4 | 18.3 | 24.7 | 4.9 | 32.4 | 17.7 | 112.1 | 107.6 |
| Education | 54.4 | 17.6 | 93.6 | 126.0 | 25.1 | 165.6 | 19.6 | 501.9 | 541.7 |
| Professional Practice | 16.3 | 5.3 | 28.1 | 37.8 | 7.6 | 49.7 | 2.0 | 146.8 | 157.1 |
| Representation | 1.3 | 0.4 | 2.3 | 3.0 | 0.6 | 4.0 | - | 11.6 | 17.2 |
| Research | 1.2 | 0.4 | 2.1 | 2.8 | 0.6 | 3.7 | - | 10.8 | 14.3 |
| Grants | 1.2 | 0.4 | 2.0 | 2.7 | 0.5 | 3.5 | - | 10.3 | 14.3 |
| Other | 0.5 | 0.2 | 0.8 | 1.1 | 0.2 | - | - | 2.8 | 54.3 |
| **Total Expenditure** | **93.3** | **30.2** | **160.5** | **216.1** | **43.1** | **282.5** | **39.3** | **865.0** | **942.3** |

| **Governance Costs** | **2022** | **2021** |
|---|---|---|
| | **£'000** | **£'000** |
| Professional Fees | 34.3 | 27.2 |
| Travel and subsistence | 15.3 | 7.0 |
| Staff Costs | 113.0 | 115.6 |
| Support Costs | 116.0 | 160.6 |
| | **278.6** | **310.4** |

**Grants Awarded**

The Trustees are permitted to award grants to further the aims of the Association as described in the Report of the Trustees.

| | **2022** | **2021** |
|---|---|---|
| | **£'000** | **£'000** |
| Outstanding liabilities at the start of the year | 98.4 | 167.1 |
| Awarded during the year | 81.7 | 8.0 |
| Benevolence grants awarded during the year | 27.7 | 29.3 |
| | 207.8 | 204.4 |
| Paid during the year | (61.6) | (106.0) |
| Cancelled grants | - | - |
| | 146.2 | 98.4 |
| Grants falling due within one year | 146.2 | 98.4 |
| Grants falling due after more than one year | - | - |
| | 146.2 | 98.4 |

During the year we awarded three research grants totalling £81.6k and two benevolent grants totalling £27.7k. The research grants were: One grant to the Nottingham Trials Unit of £40k, one grant to the Exeter Trials Unit of £37.6k and one grants to James Lind Alliance Priority Setting Partnerships of £4k and discussed in the Annual Report section on Research on page 32.

## Note 5: Net incoming resources

| | 2022 | 2021 |
|---|---|---|
| Net incoming resources are stated after charging: | £'000 | £'000 |
| Audit fees | 26.0 | 25.2 |
| Depreciation / Amortisation | 14.0 | 78.4 |
| Operating lease rentals: plant & machinery | - | 0.2 |
| | 40.0 | 103.8 |

## Note 6: Tangible fixed assets

| | Office equipment £'000 | Total £'000 |
|---|---|---|
| **Cost** | | |
| At 1 January 2022 | 6.2 | 6.2 |
| Additions | - | - |
| Disposals | - | - |
| At 31 December 2022 | 6.2 | 6.2 |
| | | |
| **Depreciation** | | |
| At 1 January 2022 | 4.1 | 4.1 |
| Charges for the year | 0.2 | 0.2 |
| Disposals | - | - |
| At 31 December 2022 | 4.3 | 4.3 |
| | | |
| **Net book value** | | |
| At 31 December 2022 | 1.9 | 1.9 |
| At 31 December 2021 | 2.1 | 2.1 |

## Note 7: Intangible fixed assets

| Cost | BHS Website £'000 | Website £'000 | Database £'000 | Total £'000 |
|---|---|---|---|---|
| At 1 January 2022 | 15.3 | 89.2 | 230.9 | 335.4 |
| Additions | 15.0 | 23.8 | 2.7 | 41.5 |
| Disposals / Transfer | (30.3) | - | - | (30.3) |
| At 31 December 2022 | - | 113.0 | 233.6 | 346.6 |
| **Depreciation** | | | | |
| At 1 January 2022 | 5.1 | 85.2 | 228.8 | 319.1 |
| Charge for year | 7.3 | 4.0 | 2.5 | 13.8 |
| Disposals / Transfer | (12.4) | - | - | (12.4) |
| At 31 December 2022 | - | 89.2 | 231.3 | 320.5 |
| **Net Book value** | | | | |
| At 31 December 2022 | - | 23.8 | 2.3 | 26.1 |
| At 31 December 2021 | 10.2 | 4.0 | 2.1 | 16.3 |

## Note 8: Investments

| | 2022 £'000 | 2021 £'000 |
|---|---|---|
| Market Value at 1 January 2022 | 4,457.4 | 4,177.2 |
| Additions at cost excl. S/Brokers cash | 835.9 | 933.6 |
| Disposals at market proceeds | (915.2) | (1,029.8) |
| Net investment (loss)/gain | (565.6) | 376.4 |
| **Market value at 31 December 2022** | **3,812.5** | **4,457.4** |
| **Historical Cost at 31 December 2022** | 3,312.7 | 3,285.3 |

| **Investments held with Investec Wealth & Investment** | 2022 £'000 | % | 2021 £'000 | % |
|---|---|---|---|---|
| Fixed Interest | 671.1 | 18% | 684.6 | 15% |
| UK Equities | 1,305.6 | 34% | 1,634.6 | 37% |
| Overseas Equities | 1,303.3 | 34% | 1,518.9 | 34% |
| Property | 147.6 | 4% | 191.0 | 4% |
| Alternative Assets | 384.9 | 10% | 428.3 | 10% |
| **Market value at 31 December 2022** | **3,812.5** | | **4,457.4** | |

## Note 9: Debtors

| | 2022 £'000 | 2021 £'000 |
|---|---|---|
| Trade Debtors | 313.1 | 89.7 |
| Other debtors | 1.3 | 0.2 |
| Prepayments | 180.7 | 405.7 |
| Accrued Income | 34.5 | 92.8 |
| Value added tax | 57.8 | 53.9 |
| Gift Aid recoverable | 25.4 | 31.5 |
| Members' subscriptions in arrears | - | 2.7 |
| | 612.8 | 676.5 |

Debtors include a Bad debt provision of £0 (2021: £0k)Bad debts written off in 2022 £0k (2021: £0k)

## Note 10: Creditors; amounts falling due within one year

| | 2022 £'000 | 2021 £'000 |
|---|---|---|
| Trade Creditors | 226.7 | 144.7 |
| Social Security | 35.6 | 28.8 |
| Sundry Creditors | 14.7 | 25.8 |
| Accruals | 339.1 | 484.1 |
| Deferred Income | 129.0 | 163.0 |
| Grants | 146.2 | 94.4 |
| | 891.3 | 940.8 |

**Movement on deferred income**

| | Total 2021 £'000 |
|---|---|
| 1 January 2022 | 163.0 |
| Released in the year | (163.0) |
| Deferred in the year | 129.0 |
| 31 December 2022 | 129.0 |

In 2022, the deferred income of £51.4k related to course registrations for courses due to take place in the first half of 2023, £37.6k related to Annual Congress Exhibition income, £40k relates to Elective Care Reviews.

**Note 11: Net assets by funds**

| | Tangible fixed assets £'000 | Intangible fixed assets £'000 | Fixed assets investments £'000 | Other net assets £'000 | Total 2022 £'000 |
|---|---|---|---|---|---|
| Unrestricted funds | 1.9 | 26.1 | 2,034.4 | 1,372.4 | 3,434.8 |
| Restricted funds | - | - | 396,2 | 1,406.4 | 1,802.6 |
| Endowment funds | - | - | 1,381.9 | (391.5) | 990.4 |
| | 1.9 | 26.1 | 3,812.5 | 2,387.3 | 6,227.8 |

**Comparative net assets by fund**

| | Tangible fixed assets £'000 | Intangible fixed assets £'000 | Fixed assets investments £'000 | Other net assets £'000 | Total 2021 £'000 |
|---|---|---|---|---|---|
| Unrestricted funds | 2.1 | 1.0 | 2,386.4 | 1,156.7 | 3,546.2 |
| Restricted funds | - | 15.3 | 480.0 | 1,810.8 | 2,306.1 |
| Endowment funds | - | - | 1,591.0 | (385.0) | 1,206.0 |
| | 2.1 | 16.3 | 4,457.4 | 2,582.5 | 7,058.3 |

## Note 12: Total funds

| | 1-Jan-2022 | Income | Expenditure | Transfers between funds | Net investment gain/(loss) | 31-Dec-2022 |
|---|---|---|---|---|---|---|
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| **General Funds** | 3,546.2 | 2,933.9 | (2,706.1) | (22.8) | (316.4) | 3,434.8 |
| **Restricted Funds** | | | | | | |
| Benevolent Fund | 522.1 | 11.4 | (36.2) | - | (49.6) | 447.7 |
| Research Fund | 1,135.9 | 175.3 | (201.5) | - | - | 1,109.7 |
| Casting Co-ordinator | - | 2.7 | (21.4) | 18.7 | - | - |
| Howard Steel Foundation | 37.8 | - | (4.1) | 4.1 | - | 37.8 |
| Naughton Dunn Memorial Lecture Fund | 7.2 | - | - | - | - | 7.2 |
| British Hip Society | 386.1 | 469.7 | (855.8) | - | - | - |
| Soli Lam Spinal Fellowship | 51.5 | 10.4 | (13.2) | - | - | 48.7 |
| Soli Lam Orthopaedic Fellowship | 113.2 | 17.7 | (19.5) | - | - | 111.4 |
| Chatterjee Fellowship | 46.0 | 10.8 | (23.0) | - | - | 33.8 |
| Zimmer Fellowship | 6.3 | 12.5 | (12.5) | - | - | 6.3 |
| Andrew Sprowson Fellowship | - | 1.5 | (1.5) | - | - | - |
| ABC Fellowship | - | 34.9 | (34.9) | - | - | - |
| Post-Graduate Orthopaedics Travelling Fellowship | - | 2.5 | (2.5) | - | - | - |
| | 2,306.1 | 749.4 | (1,226.1) | 22.8 | (49.6) | 1,802.6 |
| **Endowment Fund** | | | | | | |
| Chatterjee Fund | 320.6 | - | (4.7) | - | (47.3) | 268.6 |
| Soli Lam Spinal Fellowship Fund | 276.6 | - | (4.2) | - | (56.3) | 216.1 |
| Soli Lam Orthopaedic Fellowship Fund | 608.8 | - | (7.1) | - | (96.0) | 505.7 |
| | 1,206.0 | - | (16.0) | - | (199.6) | 990.4 |
| | 7,058.3 | 3,683.3 | (3,948.2) | - | (565.6) | 6,227.8 |

## Comparative total funds

| | 1-Jan-2021 | Income | Expenditure | Transfers between funds | Net investment gain/(loss) | 31-Dec-2021 |
|---|---|---|---|---|---|---|
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| **General Funds** | 3,072.6 | 2,696.9 | (2,417.1) | (13.9) | 207.7 | 3,546.2 |
| **Restricted Funds** | | | | | | |
| Benevolent Fund | 504.2 | 11.1 | (36.9) | - | 43.7 | 522.1 |
| Research Fund | 1,024.0 | 180.9 | (80.6) | 11.6 | - | 1,135.9 |
| Casting Co-ordinator | - | 4.2 | (18.1) | 13.9 | - | - |
| Howard Steel Foundation | 37.8 | - | - | - | - | 37.8 |
| Naughton Dunn Memorial Lecture Fund | 7.2 | - | - | - | - | 7.2 |
| Grants | 11.6 | - | - | (11.6) | - | - |
| British Hip Society | 303.5 | 199.0 | (116.4) | - | - | 386.1 |
| Soli Lam Spinal Fellowship | 62.7 | 10.9 | (22.1) | - | - | 51.5 |
| Soli Lam Orthopaedic Fellowship | 126.8 | 18.5 | (32.1) | - | - | 113.2 |
| Chatterjee Fellowship | 67.5 | 10.5 | (32.0) | - | - | 46.0 |
| Zimmer Fellowship | 6.5 | - | (0.2) | - | - | 6.3 |
| Andrew Sprowson Fellowship | - | 1.5 | (1.5) | - | - | - |
| ABC Fellowship | - | - | - | - | - | - |
| Post-Graduate Orthopaedics Travelling Fellowship | - | 2.5 | (2.5) | - | - | - |
| | 2,151.8 | 439.1 | (342.4) | 13.9 | 43.7 | 2,306.1 |
| **Endowment Fund** | | | | | | |
| Chatterjee Fund | 293.3 | - | (6.8) | - | 34.1 | 320.6 |
| Soli Lam Spinal Fellowship Fund | 247.7 | - | (4.7) | - | 33.6 | 276.6 |
| Soli Lam Orthopaedic Fellowship Fund | 559.5 | - | (8.0) | - | 57.3 | 608.8 |
| | 1,100.5 | - | (19.5) | - | 125.0 | 1,206.0 |
| | 6,324.9 | 3,136 | (2,779.0) | - | 376.4 | 7,058.3 |

## Note 12: Total funds (cont.)

**Benevolent Fund**
The fund exists to meet any successful claims for relief from poverty or distress that might arise from eligible members of the British Orthopaedic Association.

**Joint Action (JA) Research Fund**
Joint Action was established to raise funds for orthopaedic research and to award grants to successful applicants.

**E-Learning Fund**
This fund was originally received to fund the development of the electronic logbook for trainees. The remaining funds have been used to fund the development of the e-learning platform.

**Casting Co-ordinator Fund**
This fund existed to pay the salary of the Casting Co-ordinator. Funds will still be received for this purpose but will now form part of the 'other restricted funds' received by BOA.

**Howard Steel Foundation**
Funds were received over a period of years from Dr Howard Steel that were restricted to pay an honorarium to a speaker whose speech content at the Annual Congress was of a non-orthopaedic nature. The first lecture took place at the Association's 1998 Annual Congress in Dublin.

**Naughton Dunn Memorial Lecture Fund**
The fund was established from a donation received from Mrs Ethel Dunn to sponsor an annual memorial lecture in memory of her husband, a former President of the Association.

**British Hip Society**

The British Hip Society has been transferred out of the BOA accounts at the end of 2022 as they have become a registered Charity

**Other restricted funds**

From time to time we receive funds for specific purposes. In this year they include the, the ABC, Zimmer, Singhal and Andrew Sprowson travelling fellowships and Quality Outcomes.

**Endowment Fund**
An endowment of £300.0k was received in 2006 from Mr Soli Lam, a BOA member, the income from which was to support an annual fellowship in spinal surgery. The terms allow for a Spinal fellowship dependent on the returns from the capital. An endowment legacy of £529.1k was received from the estate of Mr Soli Lam in 2013; the income from this endowment is to support an annual traveling orthopaedic fellowship.

**Transfers**
The restricted funds for Casting Co-ordinator exceeded the funding held as a result the BOA General Fund covered the costs. The restricted fund for the Grants was transferred to the Research fund which has similar research aims.

## Note 13: Operating lease commitments

At 31 December 2022 the Association had annual commitments under non-cancellable operating leases as follows:

| | 2022 | | 2021 | |
|---|---|---|---|---|
| | Land and buildings £'000 | Other £'000 | Land and buildings £'000 | Other £'000 |
| Payment date: | | | | |
| Within one year | 70.9 | - | 52.7 | - |
| Between two and five years | - | - | - | - |
| Over five years | - | - | - | - |
| | 70.9 | - | 52.7 | - |

## Note 14: Staff Costs

| | 2022 £'000 | 2020 £'000 |
|---|---|---|
| Wages and salaries | 699.3 | 723.1 |
| Social Security costs | 68.4 | 52.1 |
| Pension costs | 117.3 | 106.6 |
| Other staff costs | 1.9 | 3.7 |
| | 886.9 | 885.5 |

In 2022, there were no redundancy and termination payments (2021: £0). Termination payment totals now include National Insurance payments.

The number of employees whose emoluments as defined for tax purposes amounted to over £60,000 in the year was as follows:

| | 2022 Number | 2021 Number |
|---|---|---|
| £60,000 - £70,000 | 2 | 2 |
| £70,000 - £80,000 | - | - |
| £80,000 - £90,000 | 1 | 1 |
| | 3 | 3 |

The total remuneration to key management for the year was £462.4k (2021: £410.4k)

The average number of persons employed by the charity (excluding council members), during the year was as follows:

| | 2022 Number | 2021 Number |
|---|---|---|
| Office and Administration | 16 | 16 |

No Trustee received remuneration during the year (2021: Nil). Out of pocket expenses for travel, subsistence and accommodation paid to 14 Trustees (2021: 9) were £61.7k (2021: -£0.7k). Trustee expenses invoiced directly to the British Orthopaedic Association for travel, subsistence and accommodation were £55.5k (2021: £0.6k) This includes outstanding amounts at the year-end of £3.2k (2021: £0.2k)

**Pension Scheme**

The British Orthopaedic Association participates in the Superannuation Arrangements of the University of London ("SAUL"), which is a centralised defined benefit scheme within the United Kingdom and is contracted-out of the Second State Pension (prior to April 2016).

SAUL is an independently-managed pension scheme for the non-academic staff of over 50 colleges and institutions with links to higher education.

Pension benefits accrued within SAUL currently build up on either a Final Salary basis or a Career Average Revalued Earnings ("CARE") basis.

The British Orthopaedic Association is not expected to be liable to SAUL for any other current participating employer's obligations under the Rules of SAUL, but in the event of an insolvency event of any participating employer within SAUL, an amount of any pension shortfall (which cannot otherwise be recovered) in respect of that employer, may be spread across the remaining participating employers and reflected in the next actuarial valuation.

**Funding Policy**

SAUL's statutory funding objective is to have sufficient and appropriate assets to meet the costs incurred by the Trustee in paying SAUL's benefits as they fall due (the "Technical Provisions"). The Trustee adopts assumptions which, taken as a whole, are intended to be sufficiently prudent for pensions and benefits already in payment to continue to be paid and for the commitments which arise from Members' accrued pension rights to be met.

The Technical Provisions assumptions include appropriate margins to allow for the possibility of events turning out worse than expected. However, the funding method and assumptions did not completely remove the risk that the Technical Provisions could be insufficient to provide benefits in the future.

A formal actuarial valuation of SAUL is carried out every three years by a professionally qualified and independent actuary. The last actuarial valuation was carried out with an effective date of 31 March 2020. Informal reviews of SAUL's position, reflecting changes in market conditions, cash flow information and new accrual of benefits, are carried out between formal valuations.

The funding principles were agreed by the Trustee and employers in June 2021 and are due to be reviewed at SAUL's next formal valuation in 2023.

At the 31 March 2020 valuation SAUL was 94% funded on its Technical Provisions basis. However, market movements following the valuation date were positive and the Trustee and the Employers agreed to allow for post-valuation experience up to 30 April 2021. As SAUL was in surplus on its Technical Provisions basis at that date, no deficit contributions were required. However, the Trustee and the Employers have agreed that the ongoing Employers contributions will increase from a rate of 16% of CARE Salaries to 19% of CARE Salaries from 1 April 2022 and to 21% from 1 January 2023.

**Accounting Policy**

The British Orthopaedic Association is a Participating Employer in SAUL. The actuarial valuation applies to SAUL as a whole; and does not identify surpluses or deficits applicable to individual employers. As a whole, the market value of SAUL's assets was at 31 March 2020 was £3,612 million representing 94% of the liabilities. The market value of SAUL's assets was at 30 April 2021 was £4,369 million representing 109% of the estimated liabilities.

It is not possible to identify and individual Employer's share of the underlying assets and liabilities of SAUL. The British Orthopaedic Association accounts for its participation in SAUL as if it were a defined contribution scheme and pension costs

are based on the amounts actually paid (i.e. cash amounts) in accordance with paragraphs 28.11 of FRS 102.

Although there was a Technical Provisions deficit at 31 March 2020, allowing for post valuation experience to 30 April 2021, SAUL had a Technical Provision surplus. Therefore, no deficit contributions were required following the 2020 valuation and there is no defined benefit liability (i.e. the present value of any deficit contributions due to SAUL) to be recognised by the British Orthopaedic Association.

SAUL is subject to triennial valuations by professionally qualified and independent actuaries. The last available valuation was carried out as at 31 March 2020 using the projected unit credit method in which the actuarial liability makes allowance for projected earnings. The main assumptions used to assess the technical provisions were:

| **Latest actuarial valuation** | **31.03.2020** | **31.03.2017** |
|---|---|---|
| Investment return per annum | 1.05% | 1.96% |
| Salary scale increase per annum | 2.70% | 3.39% |
| Pension increases per annum | 2.49% | 2.49% |
| Market value of assets | £3,612 Million | £3,205 Million |
| Liabilities at date of last valuation | £3,829 Million | £3,149 Million |
| (Deficit)/surplus in scheme | (£217 Million) | £56 Million |
| Proportion of accrued benefits covered by the actuarial value | 94% | 102% |

| **The total pension cost for the Association was:** | **Year ended 31-Dec-22 £'000** | **Year ended 31-Dec-21 £'000** |
|---|---|---|
| Contributions to SAUL | 117.3 | 106.6 |
| Other Pension Costs | - | - |
| Pension Deficit Provision | - | - |
| **Total Pension cost** | **117.3** | **106.6** |

The employers contribute 21% of salaries, staff members' contribute 6.0% of salaries.
It is not possible to identify the Association's share of the underlying assets and liabilities of the scheme. Therefore contributions are accounted for as if SAUL were a defined contribution scheme and pension costs are equal to the contribution payable for the year in accordance with FRS102.

## Note 15: Related Parties

There have been no related party transactions in the reporting period that require disclosure.

**Note 16: Comparative Statement of Financial Activity**

**British Orthopaedic Association: Statement of Financial Activities (including income and expenditure account) for the year ended at 31 December 2021**

| | Note | Unrestricted funds | Restricted funds | Endowment funds | Total funds 2021 |
|---|---|---|---|---|---|
| | | £'000 | £'000 | £'000 | £'000 |
| **Income and endowments from:** | | | | | |
| **Voluntary income:** | | | | | |
| Donations and legacies | | 76.9 | 182.2 | - | 259.1 |
| **Charitable activities:** | | | | | |
| Membership | | 1,395.7 | 60.5 | - | 1,456.2 |
| Education | | 1,078.5 | 117.0 | - | 1,195.5 |
| Professional Practice | | 33.7 | 25.0 | - | 58.7 |
| Representation | | - | - | - | - |
| Grant | | - | - | - | - |
| **Other Trading Activities** | | 53.6 | 4.2 | - | 57.8 |
| **Investment Income** | **2** | 58.5 | 50.2 | - | 108.7 |
| **Total income and endowments** | | 2,696.9 | 439.1 | - | 3,136.0 |
| | | | | | |
| **Expenditure on** | | | | | |
| Raising funds | | 22.6 | 58.8 | 19.5 | 100.9 |
| **Charitable activities:** | | | | | |
| Membership | | 485.3 | 21.8 | - | 507.1 |
| Education | | 1,470.0 | 195.2 | - | 1,665.2 |
| Professional Practice | | 236.3 | 8.0 | - | 244.3 |
| Representation | | 63.5 | - | - | 63.5 |
| Research | | 22.5 | - | - | 22.5 |
| Grants | | - | 58.6 | - | 58.6 |
| **Other** | | 116.9 | - | - | 116.9 |
| **Total expenditure** | **3** | 2,417.1 | 342.4 | 19.5 | 2,779.0 |
| | | | | | |
| Net Gains/(losses) on investment | | 207.7 | 43.7 | 125.0 | 376.4 |
| | | | | | |
| Transfer between funds | | (13.9) | 13.9 | - | - |
| | | | | | |
| **Net movement in funds** | | 473.6 | 154.3 | 105.5 | 733.4 |
| | | | | | |
| Total funds brought forward | | 3,072.6 | 2,151.8 | 1,100.5 | 6,324.9 |
| | | | | | |
| Total funds carried forward | **11** | 3,546.2 | 2,306.1 | 1,206.0 | 7,058.3 |

## Reference and Administrative Detail

### Trustees and Senior Staff

### Officers of Council

| | |
|---|---|
| Robert Handley | Past President to 22/09/2022, then Trustee |
| John Skinner | President to 22/09/2022 then Past President |
| Deborah Eastwood | Vice President elect to 21/09/22 then President |
| Simon Hodkinson | Vice President elect |
| Fergal Monsell | Honorary Secretary |
| Mark Bowditch | Honorary Treasurer from 01/01/21, then Vice President elect from 23/09/22 |
| Ian McNab | Honorary Treasurer from 23/09/2022 |

### Elected Members of Council

| 2019 – 2021 | 2020 – 2022 | 2021 - 2023 | 2022-2024 |
|---|---|---|---|
| G Giddins | C Esler | F Haddad | D Bose |
| R Gregory | A Hui | A Rangan | C Hing |
| F Monsell | A Manktelow | S Stapley | A Price |
| A Stephen | I McNab | H Tanaka | A Manktelow |

### Honorary Posts

| | |
|---|---|
| Archivist | I B M Stephen |

### Key Management

| | |
|---|---|
| Chief Operating Officer | J Clarke |
| Director of Finance | E Fry |
| Director of Policy and Programmes | J Trusler |
| Director of Communications and Operations | A Heninger |
| Head of Events | C Silva |
| Head of Education and Programmes | A Coburn |
| Head of Policy and Public Affairs | G Robjent |

**Registered Address**
British Orthopaedic Association
At the Royal College of Surgeons
38-43 Lincoln's Inn Fields
London WC2A 3PE

**Charity Registration Number**
1066994

**Company Registration Number**
3482958

**Bankers**
National Westminster Bank PLC
Marylebone and Harley Street Branch
P O Box 2021
10 Marylebone High Street
London W1A 1FH

**Auditor**
Crowe U.K. LLP
55 Ludgate Hill
London
EC4M 7JW

**Solicitors**
Bircham Dyson Bell LLP
50 Broadway
London SW1 0BL

**Investment Advisors**
Investec Wealth Management
2 Gresham Street
London EC2 7QN

**Employment Advisors**
HR Inspire
64-68 Akeman Street,
Tring
Hertfordshire
HP23 6AF



British Orthopaedic Association

38-43 Lincoln's Inn Fields, London,WC2A 3PE
Tel: 020 7405 6507

Registered Charity No.1066994
Company Limited by Guarantee Company Registration No.3482958

**BRITISH ORTHOPAEDIC ASSOCIATION**

England & Wales - Charity number 1066994

# Accounts



# ANNUAL REPORT AND ACCOUNTS

## FOR THE YEAR ENDED 31ST DECEMBER 2021

British Orthopaedic Association

38-43 Lincoln's Inn Fields
London, WC2A 3PE

Registered Charity No. 1066994
Company Registration No. 3482958

Company limited by guarantee. Company Registration No. 3482958 (England and Wales). Registered Office Address as above

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# PRESIDENT'S FOREWORD

This annual report reflects back on a year when our members began to return to some form of normality and focus on tackling our ever-growing waiting lists only to be hit by the OMICRON wave of COVID-19. As a consequence, our aim to influence, engage and collaborate nationally, regionally and locally with partner and stakeholder organisations has remained a major priority. We have worked closely with a range of organisations and relevant national clinical directors to continue to stress the need to Whitehall, Cardiff, Holyrood and Belfast for sufficient resource and targeted surgical capacity, particularly through the introduction of surgical hubs to tackle waiting lists and provide better care for patients.

It has been important through this difficult period to maintain our focus on educating, training and developing our specialty. Trainees have had a particularly difficult time as they have not been able to gain the surgical experience that they need, and we will need well trained consultants more than ever before to support the recovery.

Having moved our education activity and course delivery online due to the pandemic, we have reviewed our courses to grow and develop our offering with a view to utilising a variety of means to deliver content. We have piloted a new – and sold out – virtual medico-legal course, while new casting courses ran in person for T&O trainees during the year to maintain the level of skilled casting technicians.
During 2021 we developed a dedicated area of the website for SAS members and we launched our well-being resources on-line here, recognising that if we don't take wellbeing seriously now as so many colleagues are affected by the experience of the past couple of years, we will only be storing up further problems for the future.



**Bob Handley**
**Immediate Past President**



**John Skinner**
**President**

As part of our commitment to equality and diversity, we also published a range of well-received resources to support parenthood in T&O here. We strongly believe that T&O should be an inclusive surgical profession that inspires, attracts and retains the best talent. Time out for parents raising a family should not be seen as a barrier to progression. We understand there is much to be done but believe this will help us move forward in a positive direction.

We were delighted to be able to launch our new BOA membership app for members to have easy access to BOA latest news, updates, standards and guidance, JTO publications and BOA Annual Congress. Since launch there have been nearly 3k downloads. This is part of our ongoing commitment to sustainability and reducing our carbon imprint going forward.

In May, we were pleased to move into our new offices in the new RCS England building and we continue to adopt a hybrid approach to working, providing flexibility and opportunity to our members to join events on-line. As part of this project, we had to find a new home for our archives. Our honorary archivist has done a fantastic job cataloguing over 100 years of BOA history. This collection now resides with the Borthwick Institute and we are partnering with them to make this fantastic resource available for future surgeons, and anyone else interested in researching orthopaedics.

Finally, we were delighted to hold our Congress in person this year. Thanks has to go to the Scottish Government in awarding us 'Gateway status', which enabled us to run a COVID-secure event with just under 2,000 attendees across the three days of Congress. It was a joy to be back together with our colleagues and friends face-to-face. Not forgetting to mention the 'Bob Handley Bridge Building Competition' - a serious team building exercise culminating in a tense final morning testing the loadbearing capacity of the bridges.

# TRUSTEES ANNUAL REPORT

## Charitable Objectives

The BOA is established for the advancement for the public benefit of Science, Art and Practice of Orthopaedic Surgery with the aim of bringing relief to patients of all ages suffering from the effects of injury or disorders of the musculoskeletal system.

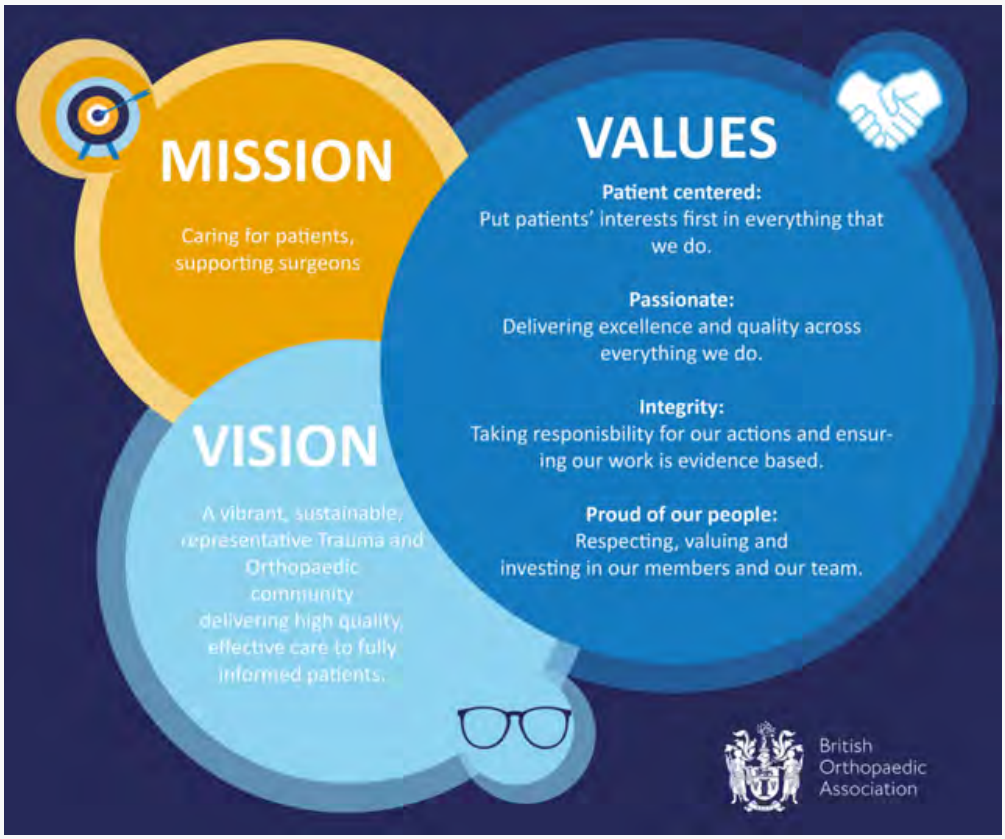
As a Surgical Specialty Association for Trauma and Orthopaedics in the UK we provide national leadership, a unifying focus, and a charitable endeavor by: Caring for Patients, Supporting Surgeons.

## Public Benefit

The trustees confirm that they have complied with their duty in Section 17 of the Charities Act 2011 to have due regard to the public benefit guidance by the Charity Commission for England and Wales.

The trustees further confirm that the activities of the Charity are carried out, in line with its objects, for the public benefit as described below.

Our principal concern is to ensure that patients under our care receive high quality treatment. In order to achieve this, we must support trauma and orthopaedic surgeons throughout their careers. As a charity we also care for patients by raising funds for and promoting research into musculoskeletal disorders. We also operate a benevolent fund to support our members in their time of need.





# BOA STRATEGIC PRIORITIES

**Promote the highest standards of patient care**

- Share responsibility for the patient pathway from prevention to treatment and rehabilitation.
- Promote relevant data collection and analysis, ethical innovation and patient safety.
- Promote and help sustain high quality research in Trauma and Orthopaedics.
- Identify means of quality improvement and reducing variation.
- Identify and promote mechanisms for peer support.
- Include patients and those who support them in making decisions about their care.

**Influence, engage and collaborate**

- Forge strong and lastings relationships with all those involved in the care of patients with musculoskeletal disease or injury.
- Proactively engage with all the national, regional and local stakeholders in patient care.
- Represent and support all sub-specialties in Trauma and Orthopaedics and collaborate on policy and standards development.
- Support our members, proactively seek their views and clearly communicate the work of the BOA and its outcomes.
- Develop BOA strategic international partnerships with a particular focus on activities in the less economically developed countries.

**Educate, train and develop**

- Promote and support a career in Trauma and Orthopaedic Surgery.
- Encourage the development of a diverse workforce.
- Support surgeons in all aspects and at all stages of their careers.
- Support the clinical and professional development of the entire Trauma and Orthopaedic team.
- Encourage and inspire students to become Trauma and Orthopaedic surgeons.

**Demonstrate the highest standards in our organisation**

- Promote fairness, accountability and resilience.
- Work in an open and inclusive way.
- Ensure there is no tolerance of discrimination, harassment, bullying and undermining.
- Communicate clearly, decisively and promptly.
- Invest, train and develop our staff.
- Embed good governance across our organisation, for our finances, data, membership and other processes.

# ACTIVITIES AND ACHIEVEMENTS

For us, like very many others, 2021 was (like 2020) another unprecedented year, as a result of the wide-reaching effects of the COVID-19 pandemic. We continued to adapt our working practices, adjust our organisational priorities and focus on changes and challenges for the T&O workforce and patients. The serious challenges in recovery of elective services have led to a huge range of activity to seek to address this. The challenges to the working lives of our membership have continued to be very significant too – our work has varied from publishing a suite of resources on wellbeing and burnout, to supporting trainees affected by the lack of training opportunities during the pandemic. We have again worked tirelessly over the year to support our members and care for patients in the rapidly changing context of the pandemic.

## Influencing and Engagement

During 2021, the COVID-19 pandemic continued to dominate the health landscape, and we continued our extensive engagement on issues relating to it. Our COVID-related work covered a wide range of issues. The following are examples:

**BOA resources included:**

- BOA and Specialist Society Position paper on caring for patients awaiting surgery (May 2021)
- Statements to respond to NHS England publication of waiting times
- Statement to respond to RCS England's 'New Deal for Surgery'

**Engaged with NHS England and others on:**

- Restoring elective NHS services
- Patient-initiated follow-up proposals
- Shared decision making proposals
- Referral optimisation
- Future 'bounce-back' of referrals post-pandemic

**Conference presentations:**

- Significant coverage at BOA Congress, including key note from Steve Powis
- Future Surgery Show presentation by Prof John Skinner



Engagement with partner and stakeholder organisations was a major priority as a consequence of the pandemic. We worked closely with:

- The British Orthopaedic Directors Society (BODS), who held regular Zoom calls with their membership, with involvement from BOA Executive members.
- NHS England's Best MSK Health programme, overseen by Musculoskeletal (MSK) National Clinical Director Andrew Bennett, and with core input from BOA Exec and staff members.
- The orthopaedic specialist societies.
- Relevant National Clinical Directors at NHS England, through the formation of a BOA Orthopaedic Strategy Group.
- The Federation of Surgical Specialty Associations (FSSA)and the Royal Colleges of Surgeons on surgery-wide issues.
- The Arthritis and Musculoskeletal Alliance.

Aside from COVID-related publications, during the course of 2021 we produced documentation and media responses on:

- A device safety alert from MHRA
- Findings from newly published research
- Latest developments with the Private Healthcare Information Network (PHIN) and publication of surgeon and hospital data

We responded to 16 formal consultations and numerous other requests for advice and expertise, including from NICE and NHS England. There were two significant MHRA consultations on 'The Future Regulation of Medical Devices in the UK', and 'Point of Care Manufacturing' to which we submitted responses.

Our BOAST (BOA Standard) documents are one of our most popular resources on our website. In 2021, we published the following new or updated BOASTs:

- Diagnosis & Management of Arterial Injuries Associated with Extremity Fractures and Dislocations
- Cervical Spine Clearance in the Trauma Patient
- Early Management of the Paediatric Forearm Fracture
- Peripheral Nerve Injury
- Providing a Continuous Safe Elective Orthopaedic Environment
- The Safe Use of Intraoperative Tourniquets

## BOA Standards (BOASTs):



**28 BOASTs now available in total**



**During the year over 55k page views of BOAST landing page, 37k views of Trauma BOAST page and 226k individual BOAST views**



# Digital

This year, we developed a new BOA membership app for members to have easy access to BOA latest news, updates, standards and guidance, JTO publications and BOA Annual Congress. Since launch, there have been nearly 3k downloads. The majority of downloads have been in the run up to the BOA Annual Congress, where there was a 100% download rate of the app from delegates at the event.

During 2021, we developed a dedicated area of the website for SAS members, and created new sections on the website for parenthood guidance and wellbeing resources. The Transient Journal, the BOA's blog-like resource for publishing contributions from our members and others within the T&O profession, has had over 24k unique views of all Transient Journal articles over the course of the year and 29 articles were published.

Members are continuing to engage with the My BOA website platform, which gives them the ability to update their contact details, download invoices and certificates and access the members' directory. It was the eighth most visited page of the website with over 34k visits.

Our social media engagement has continued to grow over the course of the year and we have seen major spikes in engagement during specific campaigns such as National Careers Week, International Women's Day, Pride Month and during the BOA Annual Congress.

**Twitter:**
-18.9k followers
-11% increase

**LinkedIn:**
-8.6k followers
-14% increase

**Facebook:**
-5.5k followers
-16% increase

**Instagram:**
-1.6k followers
- 44% increase

## Website

- 21k monthly visitors to the website
- Over 260k in total for the year
- Page views averaged over 150k per month
- Over 1.8 million views for the year

- Most visited pages on the website
  - BOA Annual Congress - over 79k page views
  - BOA Standards for Trauma and Orthopaedics Over 55k page views
  - Trauma BOASTs – over 37k views



# Membership

Membership has remained relatively steady throughout the year at just over 5,000. We are grateful to our members for their continued support during the year and sought every opportunity to provide support, advice and guidance to manage the ongoing impacts of the pandemic. We are continuing to engage with Consultants, SAS, Foundation Year and Medical Student members as a priority. Membership in all categories was largely static throughout the year, with the biggest shift being Post CCT members moving to Home Fellow. There was also a large drop in the number of members with outstanding payments at the end of the year. This drop is due to the improved mechanisms put in place to ensure subscription payments are received sooner, with members being lapsed for non-payment earlier in the year from three months instead of the previous nine months grace period.

The mechanism for online voting has contributed to an increase in the percentage of members voting to over 20% last year from a multi-year average of 14%. A motion was passed at the 2021 AGM to expand voting rights to SAS Surgeon – 11+, so expanding the members entitled to vote from Home Fellows, Home Members, SAS Surgeon - Y16+, and Post CCT members.

We hope to build on the online voting engagement we have had in the past two years and continue to drive awareness of the Council opportunities and the candidates standing. We aim to attract a diverse range of candidates to deliver a breadth of representation, which proved successful in attracting a more diverse group of nominations in 2021 and elected members to Council.

We continued to work closely with the Specialist Societies, including joint publications and consultation responses, and attendance by both staff and senior council members at Specialist Society meetings.

# Diversity and Inclusion

The BOA's diversity and inclusion strategy and action plan sets out the BOA commitment to embedding the principles of diversity and inclusion across its core objectives, thus providing equal opportunities and eliminating discrimination in all areas.

## The strategy set out objectives in the following areas:

- Commitment and Communication
- Leadership
- Congress and educational events
- Recruitment
- Career Support



## Underpinned by seven key principles:

1. We are committed to equality of access to a T&O career and to the services of the Association.
2. The following groups are under-represented within T&O and the BOA itself:
   - -Women
   - -Black Asian and Minority Ethnic
   - -Disability
   - -LGBTQ+
3. We expect all orthopaedic surgeons to maintain a work environment that values and respects diversity.
4. All interactions with colleagues, staff, patients, and families should reflect the values of fairness, dignity, and respect.
5. We will review our practices and procedures regularly to monitor progress.
6. We will promote the diversity of our organisation.
7. If failings are demonstrated, we will address them.

The BOA undertook a survey to better understand the demographics of our membership as committed to in our Diversity and Inclusion Strategy. This data will be used to help us better understand and target activities to encourage diversity within the T&O community. The survey had a 30% response rate. We will be regularly reviewing our membership to ensure we maintain an overview of our demographics.

We also launched a range of resources to support parenthood in T&O. The two documents - a Statement of Expectations on Pregnancy and Parental Leave in T&O, and a guide to support educational supervisors and trainers -together with wider information and support for expectant surgeons and parents are available on the BOA website.

We strongly believe that time out for parents raising a family should not be seen as a barrier to progression in T&O.

# Education and Careers

The 2021 cohort of the BOA 'Future Leaders Programme' completed the programme virtually, but were also able to meet up in person at our Congress for a celebration of their work. Despite the adjustments, the feedback from the programme was very positive and demand for the 2022 cohort was high. Thirty-five delegates will form the 2022 cohort, including two BOA-funded places for female applicants as part of our diversity and inclusion agenda.

Due to the pandemic, a number of those awarded travelling fellowships in 2019 and 2020 had not been able to travel as expected. With the lifting of restrictions, several were able to travel in the latter half of 2021 and we expect that all will be able to travel by early 2022. In addition, we were very pleased to award 12 grants in December 2021 to undertake these valuable fellowships during 2022.

We have been very grateful to our sponsors, including Zimmer Biomet, Postgraduate Orthopaedics and Heraeus for their support and understanding in the adjustments made to the programme.

In January 2021, Ortho Update (previously the Instructional Course) was modified to better suit remote delivery with a one-day format and was successfully delivered virtually for the first time. We were joined by 107 delegates, who reported favourably on the change.

TOTs (Training Orthopaedic Trainers) and TOES (Training Orthopaedic Educational Supervisors) continued to be popular in the now well-established virtual format. As part of our commitment to support the roll out of the new curriculum, 436 delegates attended our 12 free of charge regional v-TOES courses in 2021. A further 121 joined our regularly scheduled v-TOTs and v-TOES over 9 courses.

For the first time in 2021, the BOA piloted a medico-legal course. The 33 attendees - senior trainees, new and experienced consultants and SAS doctors - enjoyed case-based discussions and a mock coroner's inquest. We will look to repeat this sell-out course in 2022, with the possibility of holding some course dates face-to-face.

As part of the move to our new offices, we also had to find a new home for our archives. This was the culmination of a three-year project, led by our honorary archivist, to sort and catalogue over 100 years of BOA history. This collection now resides with the Borthwick Institute and we are partnering with them to make this fantastic resource available for future surgeons, and anyone else interested in researching orthopaedics.





The UK and Ireland In-Training Exam (UKITE) ran in December 2021 for candidates from the UK, Ireland, and South Africa, joined for the first time by 6 candidates from Malta. In total 806 candidates took the exam in the UK and Ireland (762 ST1-8, 47 SAS surgeons/other) and a further 146 candidates in South Africa. Overall exam reliability (KR20) was 0.8501, which is a high level of reliability.

Exam question development, paper setting, and delivery continue to be performed through the integrated Ripley system, providing a streamlined pathway for delivery to candidates similar to the FRCS exam. The online experience was well received by participants with 78% of responses to the post exam survey being very positive. Following candidate comments, we will develop enhanced feedback and learning opportunities for the delegates for 2022.

Casting courses continued to run during the year, albeit with a reduced capacity of 12 rather than the normal 16 for most of the year and moving back up to 16 from October. Maintaining the level of skilled casting technicians was a key priority and during the year, 56 casting technicians were awarded the BCC and 186 BCC holders were recertified. In 2021, we began a new course offering for T&O Surgical Trainees, with two successfully run in September and October 2021 with a maximum capacity of 21.

We have taken the opportunity in 2021 to conduct a 'stocktake' of our educational activity. This reviewed what we are currently offering, for whom, how often and at what cost, and gathered feedback from members and delegates about our work. We identified some gaps in our educational offering, particularly the under-representation of SAS doctors. Our SAS career development position statement launched at a dedicated session at Congress 2021 recognises the important and differing needs of SAS colleagues and the BOA commitment to build specific resource to assist with SAS career development on our website.

Towards the end of 2021, we supported the launch of the British Orthopaedic Medical Students Association (BOMSA) to connect and nurture future leaders in orthopaedics.

# Annual Congress

**1714**

**total delegates**

Despite COVID restrictions continuing across the UK, we were still able to run an 'in person' Congress reverting back to the usual format running over four days between 20th – 24th September 2021. Congress attracted 1714 total delegates across the main period. New to 2021 was the introduction of recorded content covering the whole of Congress, which was then made available to delegates via our website and the BOA app shortly after the live sessions took place. This was in part to reach all those delegates that were unable to travel due to COVID or COVID restrictions or who did not want to travel. With this change came a new digital access ticket, which saw 372 digital-only access attendees over the Congress period.

**372**

**digital access attendees over three days**

While support from Industry seemed rather uncertain at the beginning of 2021, the annual exhibition returned in Aberdeen after its absence from the programme in 2020. It was supported by 76 industry partners and two industry sponsored webinars were successfully delivered.

The programme at Congress returned to its usual format with a mix of BOA-led plenary sessions and keynote lectures, as well as revalidation sessions organised by the BOA's affiliated specialist societies, sessions directly supporting medical students, and free paper presentations.

**On demand content was played**

**5178**

**times**

The theme this year was Infection and was covered in a number of keynote sessions, including; 'Infection Revalidation', 'Infection: Research and Diagnosis' and 'Infection: General Clinical'. COVID was still a big theme with the presidential guest lecture 'COVID-19: Lessons and Challenges' and BOA led sessions 'Elective Care Restart and Recovery: Where Are We Now and What Have We Learnt?' and 'Elective Recovery, the Workforce and Training'. Diversity and education were again included throughout the programme in vital areas. Wider sessions also included topics such as 'Using Perioperative Care and GIRFT to Fix the Health Crisis', 'Knowledge Into Practice – Trials in Orthopaedic Trauma', 'Simple ankle fractures in complicated patients – what do we really know?' and 'Guilty or Not Guilty; Cases of Potential Medical Negligence'.

# Research

Developing clinical research infrastructure in T&O surgery across the UK is an endeavour that goes hand in hand with the BOA mission – Caring for Patients, Supporting Surgeons.

The BOA was delighted to award funding to two new Clinical Trials Units, following a competitive process. These grants commenced on 1st June 2021 and are expected to run for three years, at Exeter Clinical Trials Unit and Nottingham Clinical Trials Unit. This follows a highly successful six-year partnership with the University of York, from 2014 to 2020.

Both centres will focus on identifying and developing new and existing T&O researchers, continuing the growth of high-quality T&O research in the UK, and developing new and innovative trials that deliver answers to important clinical questions in T&O.

In addition, we funded two grants towards establishing James Lind Alliance Priority Setting Partnership (PSP). These were for the following projects:

- Problematic Hip Replacement
- First-Time Soft Tissue Knee Injuries



# Fundraising

The main fundraising aim of the BOA is to directly support the research grant programme, although we are also fortunate to receive legacies supporting the general work of the Association. In 2021, we received just over £207k from legacies, with £130.7k dedicated to research and a further £76.3k supporting the wider spectrum of activities across the BOA, including education, influencing and engagement. This is a vital income stream for the BOA and we are very grateful to those who remember us within their will.

Fundraising is predominantly through public donations (cash appeals) and support from specific fundraising challenge events. The 2021 public Christmas appeal raised over £8,000. We were delighted to restart challenge events post-pandemic with five runners in the London Marathon raising over £10,000.

All fundraising activities for the BOA are carried out by the Association staff. The Association does not use professional fundraisers or have any commercial participators. Fundraising activities have been covered across the broader team while we review staffing and are monitored by the Head of Events and the COO, with overall oversight by the trustees.

No complaints relating to fundraising activities have been received by the Association during this financial period. However, the Association has put in place procedures that would be followed in the event of a complaint being received with the initial response being the responsibility of the Director of Communications and Operations. Any continuing issues would then be passed to the trustees to determine what further action might be required.

The Association does not currently subscribe to any specific fundraising standards or schemes for fundraising regulation but considers that it has set appropriate standards for the operation and management of its fundraising activities. In particular, the Association considers that its processes and controls should ensure that vulnerable people and other members of the public are protected from any unreasonable intrusion on a person's privacy and that no fundraising activities would be unreasonably persistent or place undue pressure on a person to give money or other property.



# Patient Engagement

The BOA is keen to ensure that it has a clear and focused patient involvement and engagement strategy and that input is facilitated in the most effective way, enhancing the work of the BOA but also utilising patient time and experience effectively.

During 2021, we secured the involvement of a Versus Arthritis representative in our Orthopaedic Committee, and representatives from The Royal Osteoporosis Society and Day One charity for our Trauma Committee. This has provided valuable input from a patient perspective, and we will continue to review this model over the coming months and years.

Throughout the year we have continued to work closely with all three of these charities, as well as the Arthritis and Musculoskeletal Alliance (ARMA), providing mutual support, feedback and advice as needed. We have particularly worked with Versus Arthritis on issues facing patients experiencing very long waits for elective care. This has been of increased importance to highlight the increasingly difficult position that patients are in due to the suspension of elective surgery.





# Finance and Resources

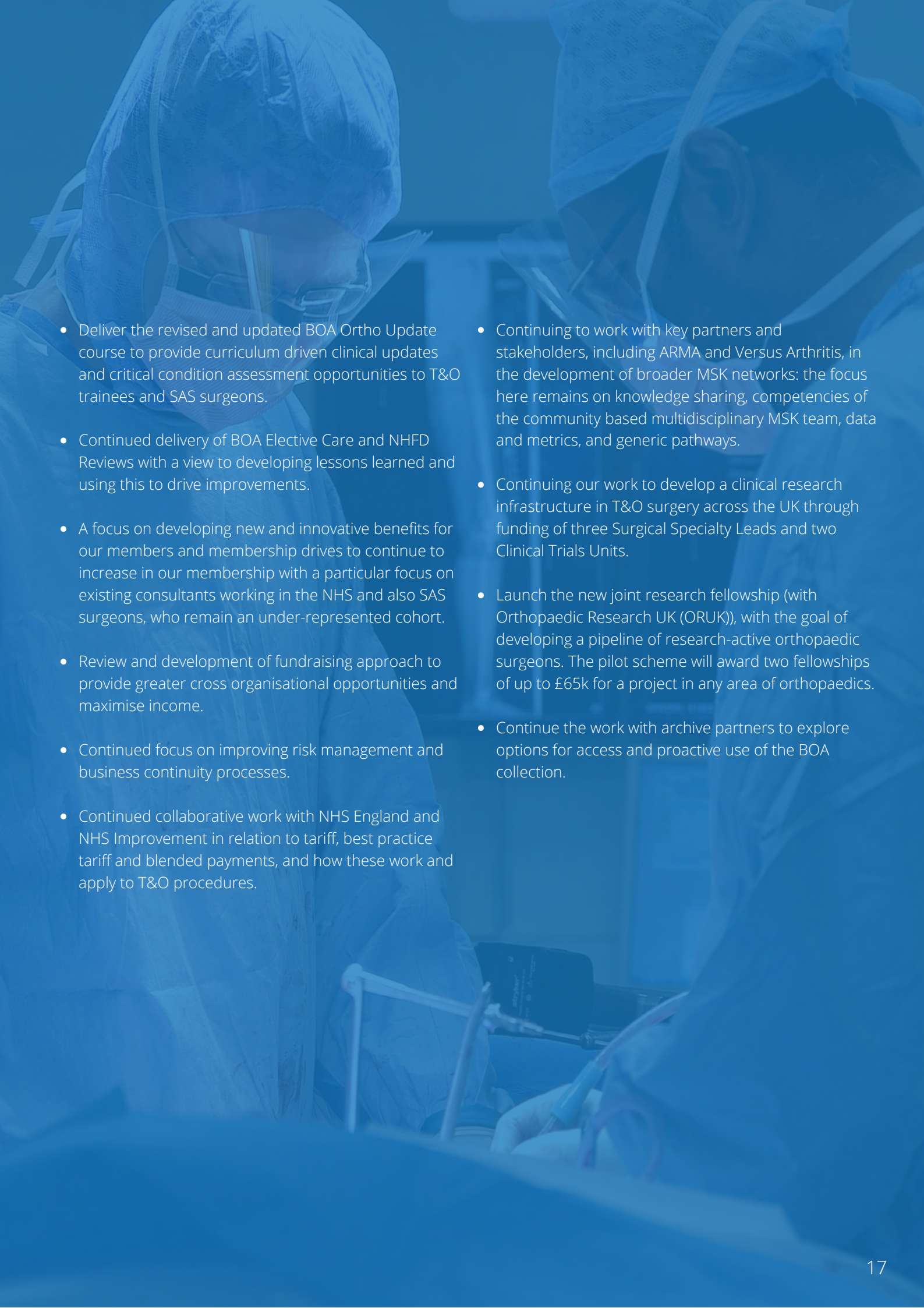
The benevolent fund awarded two grants during the year.

Continued integration of the CRM with the finance system and streamlining of processes, including moving to paperless Direct Debits was due to take place during the year. This process was delayed due to the pandemic and is scheduled to go live in 2022.

# Future Developments for 2022

For 2022 the following areas of activity were highlighted as a priority, some of these are the continuation of core support that we look to provide for our members every year.

- Develop and deliver a policy and public affairs strategy for the BOA to promote an informed and credible leadership voice on key issues for the specialty, all in collaboration with lead clinicians within the BOA structure.
- Proactively work on advice and support for clinicians and patients with a key focus on resuming elective operating and tackling waiting lists.
- Support the implementation of the Best MSK initiative across all its work streams, with a particular focus on those that relate to T&O, and support the development and delivery of new models of working.
- Development of a more proactive role in global orthopaedics, enhancing and supporting delivery of key services and educational support within developing countries (continued from 2020).
- Enhanced engagement with our members through further development of the membership app and a variety of social media platforms, including use of Instagram and dedicated campaigns to mark or support key awareness days.
- Continue the Future Leaders Programme, supporting 30 T&O surgeons with the passion to be future leaders within their specialty, and to influence positive change within the profession.
- Implementation of the diversity and inclusion strategy and accompanying action plan, particularly the new Culture and Diversity Champions, who will be hosting regional culture/DEI events, showcasing DEI at both BOA and BOTA Congresses and undertaking research together as a network.
- Continuous improvements of the website to enhance the member experience and to provide information and support for future T&O surgeons.
- Implementation of new systems for finance processing.
- Enhanced engagement with and support of medical student societies to raise awareness of the specialty and provide good quality educational opportunities.
- Continue building our resources to assist with SAS career development, developing T&O for the website, webinars and other specific resources.
- Explore returning to face-to-face learning events on a case-by-case basis to assess demand/preferences, starting with our popular medico-legal course in the first instance.



- Deliver the revised and updated BOA Ortho Update course to provide curriculum driven clinical updates and critical condition assessment opportunities to T&O trainees and SAS surgeons.
- Continued delivery of BOA Elective Care and NHFD Reviews with a view to developing lessons learned and using this to drive improvements.
- A focus on developing new and innovative benefits for our members and membership drives to continue to increase in our membership with a particular focus on existing consultants working in the NHS and also SAS surgeons, who remain an under-represented cohort.
- Review and development of fundraising approach to provide greater cross organisational opportunities and maximise income.
- Continued focus on improving risk management and business continuity processes.
- Continued collaborative work with NHS England and NHS Improvement in relation to tariff, best practice tariff and blended payments, and how these work and apply to T&O procedures.
- Continuing to work with key partners and stakeholders, including ARMA and Versus Arthritis, in the development of broader MSK networks: the focus here remains on knowledge sharing, competencies of the community based multidisciplinary MSK team, data and metrics, and generic pathways.
- Continuing our work to develop a clinical research infrastructure in T&O surgery across the UK through funding of three Surgical Specialty Leads and two Clinical Trials Units.
- Launch the new joint research fellowship (with Orthopaedic Research UK (ORUK)), with the goal of developing a pipeline of research-active orthopaedic surgeons. The pilot scheme will award two fellowships of up to £65k for a project in any area of orthopaedics.
- Continue the work with archive partners to explore options for access and proactive use of the BOA collection.



# Governance

The British Orthopaedic Association (BOA) is a registered Charity (Reg. 1066994) and a Company (Reg. 3482958). Limited by Guarantee. Not having a Share Capital, in terms of the Companies Act 2006, we are governed by the Memorandum and Articles of Association, which came into force on 12 December 1997, and by our Rules, as published on our website.

The trustees are responsible for the overall governance of the Association and are the ultimate decision-making authority responsible for the strategy, financial, organisation and business matters of the Association. The full Council, including trustees and ex-officio positions, are responsible for matters of professional strategy and policy to inform trustee decisions and strategic priorities for the Association.

The Executive is formed of the President, Vice President, Vice President Elect, Honorary Secretary and Honorary Treasurer supported by the Chief Operating Officer and the Senior Management Team.

The trustee body will delegate certain tasks to the Executive group with outcomes reported regularly at trustee only Council meetings, these include resolution of staffing issues, pay and remuneration, benevolent fund decisions, project oversight and investment reviews. Pay and remuneration levels of the Association's key management personnel are set by the Executive (and reported to the trustees) based on market analysis provided by the HR advisors.

The trustees govern the Association in line with the Nolan principles of public life and the Charity Governance code launched in 2017 and updated in 2020. One of the key updates to the principles of the Code was the expansion of principle six to cover equality, diversion and inclusion. This development aligns with the BOA's diversity and inclusion strategy and action plan launched in summer 2020. In particular, the focus on attracting and retaining a more diverse board of trustees and committees is a key objective within our strategy. As identified in previous years the activities of the BOA are also reviewed against the Code and a continuing need to develop our risk management and reporting, Council and trustee induction and fundraising strategies.

# Council

The Council is the governing body of the Association and the elected members of the Council are its trustees. The 2021 Council consists of a maximum of 12 elected surgical fellows; 6 elected officers, two lay trustees (September onwards) and up to 12 ex-officio members representing specific interests. Trustees have voting rights; holders of ex-officio posts do not.

In 2021 the full Council consisted of 31 members (with some serving in a dual capacity i.e. both elected and ex-officio). The Council was constituted of:

- 6 officer roles at any one time,
- 14 other trustee roles at any one time (incl. elected members of Council and appointed lay trustees), and
- 12 purely ex-officio roles.

At the 2021 AGM, Bertie Leigh and Paul Buckley were appointed as lay trustees in accordance with Article 34 of the Memorandum and Articles of Association. Both appointments have been made to support the ongoing development and enhancement of the BOA's governance processes, including bringing relevant (non-clinical) experience onto the Council.

Elected trustees are elected by a ballot each serving for three years. Four of the elected trustees shall retire each year and thereafter shall be eligible for re-election after one year's retirement. At the 2021 AGM, it was voted to change the Rules of the Association so that four of the elected trustees shall retire each year and thereafter shall be eligible for re-election for a further period of three years, up to a maximum of six years in total. Thereafter, the holder of this office shall not be eligible for reappointment to the same office.



Each year, Fellows of the Association are invited to nominate candidates for Council, each nomination must be proposed and seconded by a Fellow of the Association and endorsed with the candidate's written consent to stand.

In the event of an equality of votes, the Council will determine the candidate(s) for election by a majority vote.

All new trustees are issued with the Charity Commission booklet on their duties and responsibilities. They also receive a pack of briefing papers as recommended by the Charity Commission; are asked to sign the Trustees' Conflict of Interest form; and to provide information for the Register of Interests. They are also given a comprehensive induction process, including a presentation covering our full range of business and desk-side briefings by the BOA staff.

A staff of 17 supports strategy and policy development; communications and media engagement; education and research programmes; financial planning, budgeting and management; fundraising and public engagement; information systems; event management; membership issues and benefits; and specialist societies.

# Specialist Societies

We could not fulfil our objectives without the collaboration of our 22 affiliated Specialist Societies. These are of huge importance to us as key contributors to our Annual Congress, clinical guidelines, commissioning guidance, trauma advisory sheets, overall policy development and delivery of change within the profession.

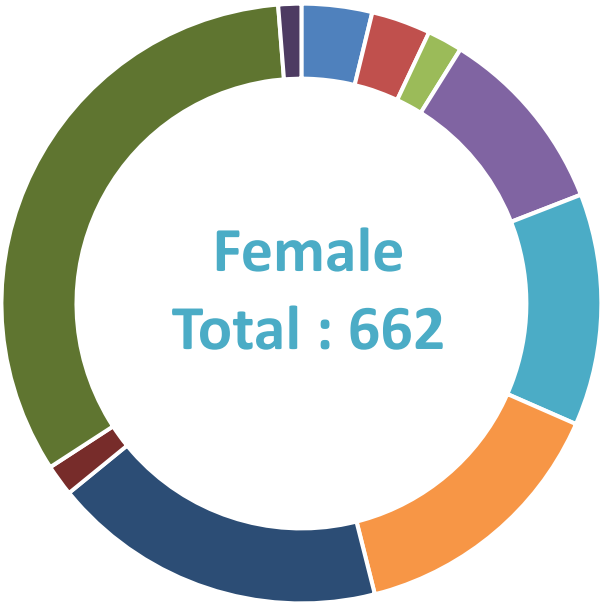
**The Specialist Societies comprise:**

- British Association for Surgery of the Knee (BASK)
- British Association of Spinal Surgeons (BASS)
- British Elbow and Shoulder Society (BESS)
- British Hip Society (BHS)
- British Indian Orthopaedic Society (BIOS)
- British Limb Reconstruction Society (BLRS)
- British Orthopaedic Foot and Ankle Society (BOFAS)
- British Orthopaedic Oncology Society (BOOS)
- British Orthopaedic Specialists Association (BOSA)
- British Orthopaedic Sports Trauma and Arthroscopy Association (BOSTAA)
- British Orthopaedic Trainees Association (BOTA)
- British Society for Children's Orthopaedic Surgery (BSCOS)
- British Scoliosis Society (BSS)
- British Society for Surgery of the Hand (BSSH)
- British Trauma Society (BTS)
- Computer Assisted Orthopaedic Surgery Society (CAOS)
- Combined Services Orthopaedic Society (CSOS)
- Orthopaedic Trauma Society (OTS)
- Rheumatoid Arthritis Surgical Society (RASS)
- Society for Back Pain Research (SBPR)
- United Kingdom Spine Societies Board (UKSSB)
- World Orthopaedic Concern (WOC)

# BOA Membership Statistics

The following gender statistics represent the entire BOA membership at end-2021 as reported by members into the BOA CRM system.

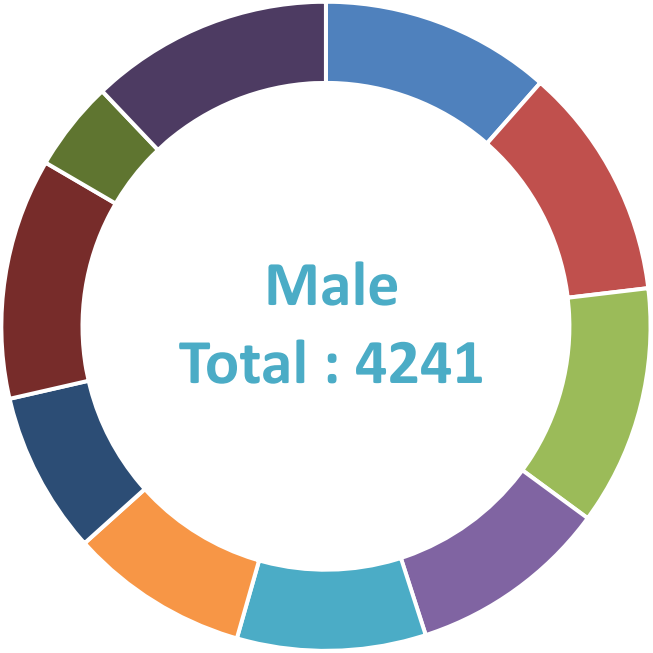
## BOA Membership Female




### Breakdown of Females by Membership Category

- Consultant (Incl Hon Fellows) (7%)
- Locum Consultant (6%)
- SAS (4%)
- Post CCT (20%)
- Trainee (24%)
- Foundation Doctor (28%)
- Medical Student (35%)
- Overseas (3%)
- Allied Professionals (64%)
- Retired (2%)

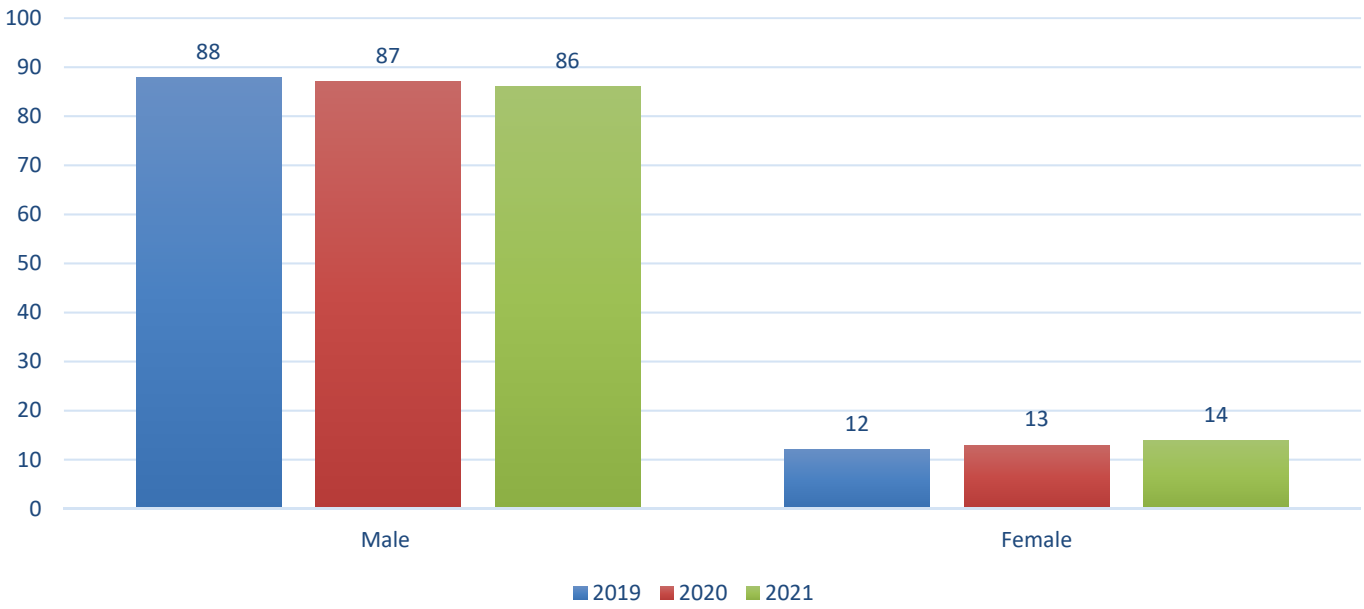
## BOA Membership Male



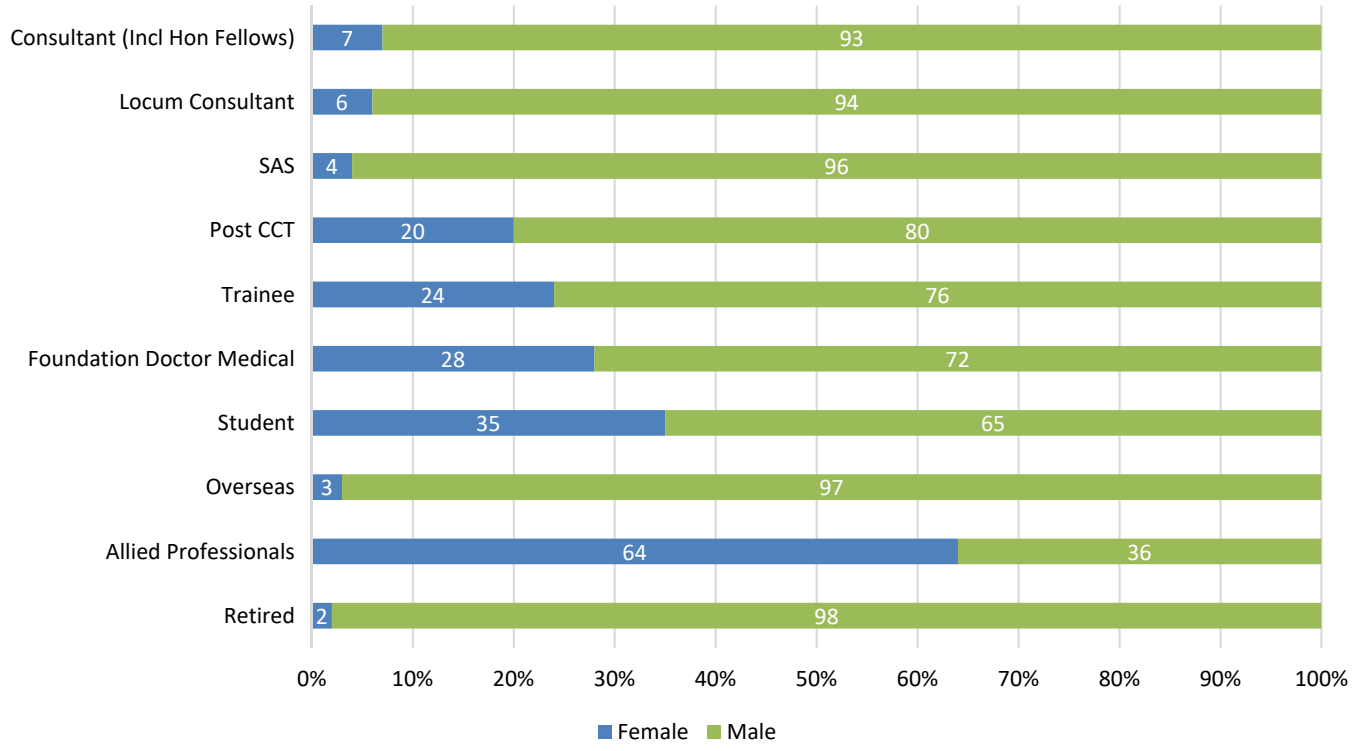

### Breakdown of Males by Membership Category

- Consultant (Incl Hon Fellows) (93%)
- Locum Consultant (94%)
- SAS (96%)
- Post CCT (80%)
- Trainee (76%)
- Foundation Doctor (72%)
- Medical Student (65%)
- Overseas (97%)
- Allied Professionals (36%)
- Retired (98%)

## BOA Total Members % Male/Female

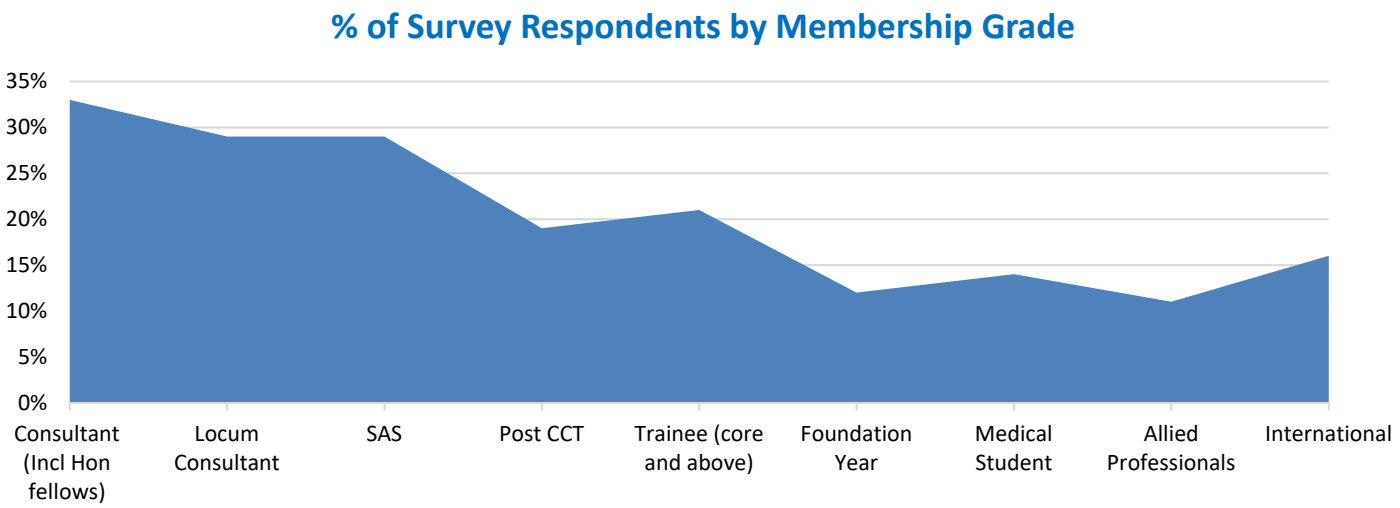


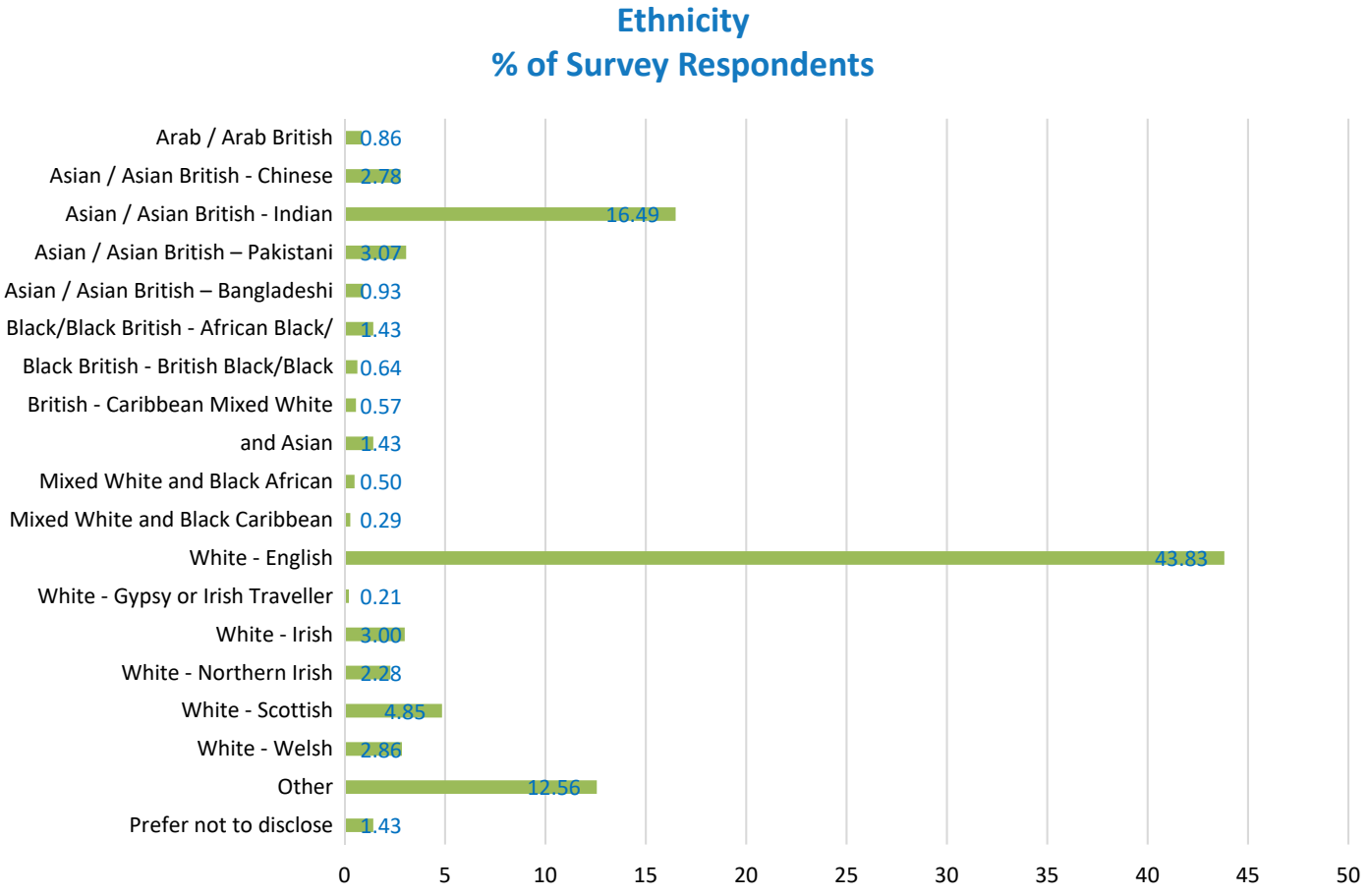

## % of Overall Male/Female by Membership Grade



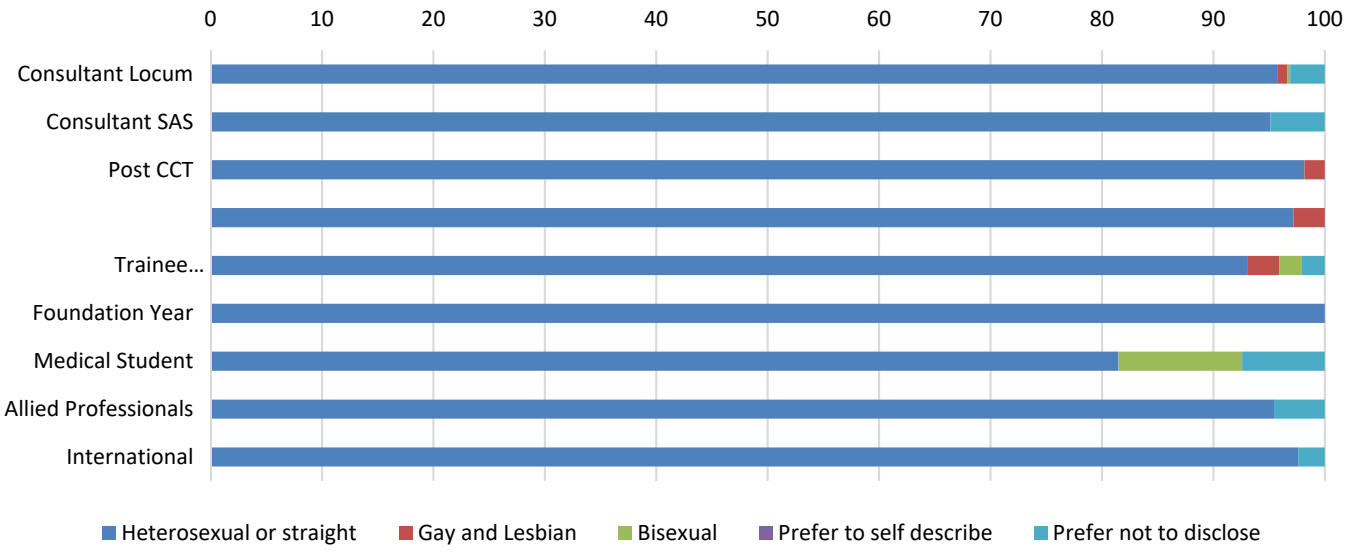
# BOA Diversity Statistics

The BOA conducted a survey with the membership in 2020 as part of our Diversity and Inclusion Strategy. The following statistics are from 1407 respondents which represents 21% of the current membership.

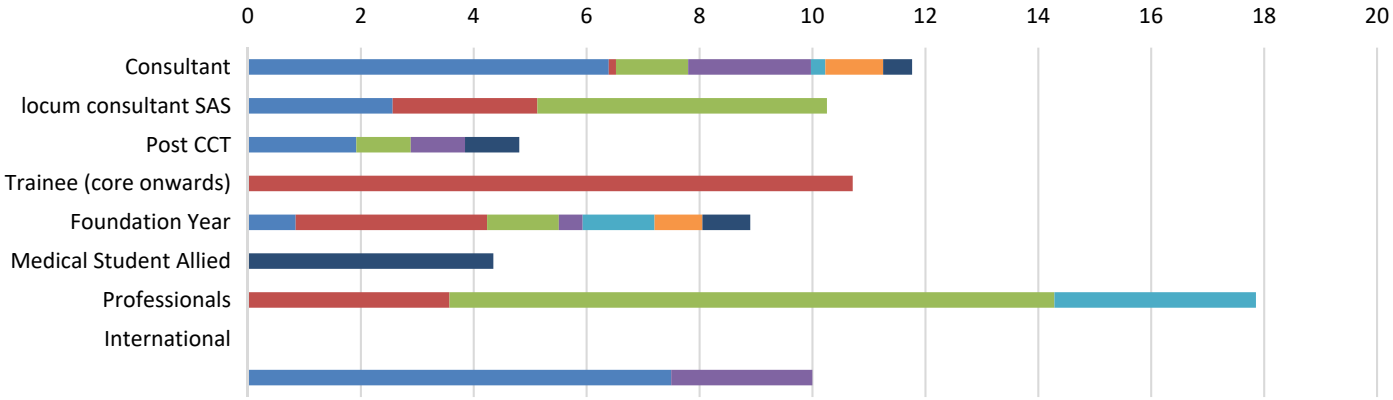


## Sexual Orientation
## % of Survey Respondents

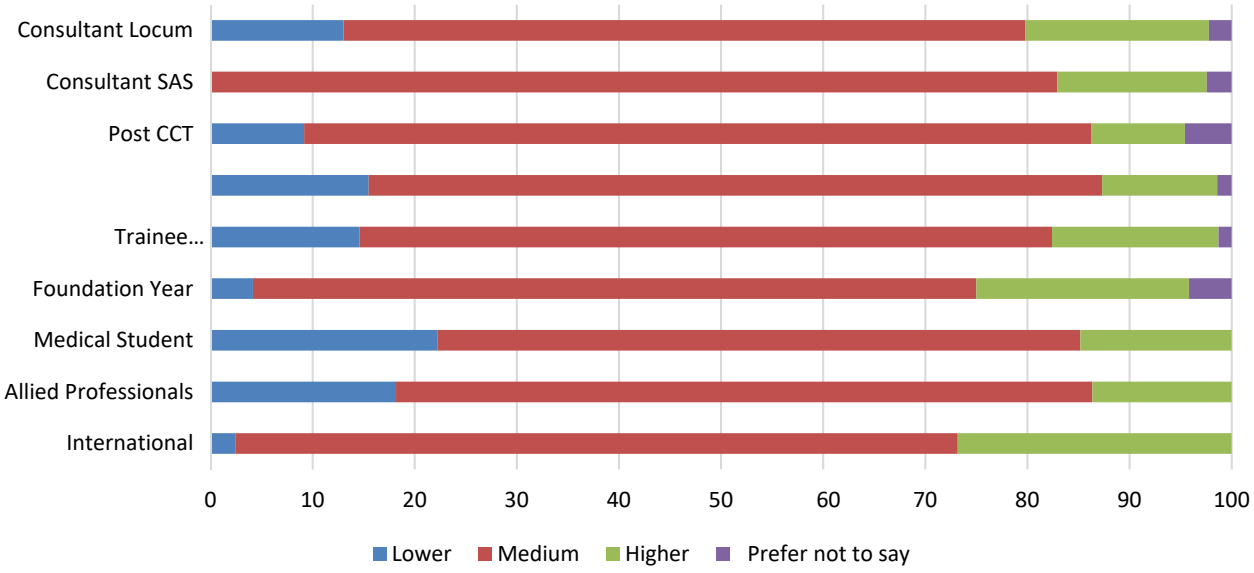



## Disabilities Identified
## % Survey Respondents



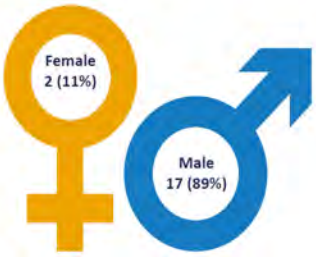

- Hearing (e.g. due to deafness or partial hearing)
- Learning or concentrating or remembering
- Mental Health
- Mobility, such as difficulty walking short distances, climbing stairs, lifting and carrying objects
- Social or behavioural issues (e.g. due to neuro diverse conditions such as Autism, Attention Deficit Disorder or Asperger's Syndrome)
- Stamina or breathing difficulty
- Vision (e.g. due to blindness or partial sight)

## Socio-economic Background
## % Survey Respondents

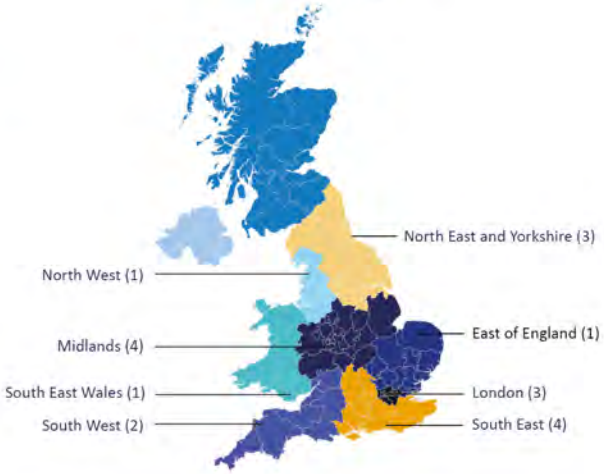



# 2021 BOA Council

### Gender




### Location




### Age




### Primary Specialties:




### Trauma (on call rota):



## Financial Review

Overall we made a surplus of £733.4k this was in part due to legacy income of £207.1k received during the year.

**Incoming Resources**

There was a total increase in income in 2021 of £502k, this is an increase in unrestricted income of £559.6k and a decrease in total restricted income of £57.6k compared to the 2020 figures.

Restricted legacy income increased from £18.2k in 2020 to £130.7k in the year, an increase of £112.5k. Unrestricted legacy income of £76.3k was received in 2021 (2020: £81.9k).

Legacy income is variable but our policy is to promote legacy income by direct advertisements to the profession at large through the Journal of Trauma and Orthopaedics and through appeals to our public supporter base. We have a contract with Smee and Ford to monitor other possible sources of legacies.

Income derived from fundraising activities decreased by £1.6k to £51.5k (2020: £53.1k). Investment income from bank interest deposits and dividends received decreased by £2.2k from £110.9k in 2020 to £108.7k in 2021.
Dividend income decreased by £2.2k.

Our two principal income streams are membership subscriptions and our Annual Congress:

- Membership income increased in 2021 as our membership grew.
- The Annual Congress income increased by £476.5k due to being able to hold a face-to-face meeting in Aberdeen.

**Resources expended**

There was a small decrease in fundraising expenses in the year of £12.4k from £63.9k to £51.5k.

There was a total increase in expenditure in 2021 of £318.7k, this is an increase in unrestricted expenditure of £473.5k and a decrease in restricted expenditure of £155.1k compared to 2020. This is attributable principally to:

- Holding a face-to-face Annual Congress
- All casting courses being held again with space restrictions

**Summary**

In conclusion, the result for the year before net investment gain was a surplus of £357k in contrast to a gain in 2020 of £173.5k.

## Reserves Policy

The primary aim of our reserves policy is to hold sufficient funds to maintain our long-term sustainability and manage short-term volatility in income or liquidity. This is to ensure that we can:

- Continue to meet our financial commitments;
- Balance sound investment with good liquidity management; and
- Avoid short-term decisions to the detriment of our longer-term vision.

Accordingly we aim to:

- Accumulate and sustain unrestricted reserves equivalent to six months running costs between £1.2 - £1.5 million; and
- Maintain funds to cover future strategic developments.

Our reserves total £7.06 million made up of unrestricted, restricted and endowment reserves. Having aimed for an unrestricted reserve total of £2.6 million at the end of 2021 our actual reserve was £3.5 million (2020: £3.07 million). This includes free reserves of £2.3 million. Having reviewed the position, our Trustees are satisfied that this level of reserves is appropriate, given the economic outlook.

The BOA also has restricted reserves of £2.3 million and endowment reserves of £1.2 million. More detail is provided on page 49.

## Investments

Our Trust Deed states that monies for investment shall be invested in the name of the Company by the trustees in any investments permitted by law for the investment of Trust Funds. The trustees may at any time and from time to time vary such investments for others of like nature.

Investments held for our Strategic Fund and its designated funds could, if necessary, be realised within a short space of time to meet unforeseen commitments incurred by the Association, such as legal, other consultancy or professional expenses. Investments held for our Benevolent Fund are maintained to support possible future claims.

**Investment Policy**

In general our policy is for the funds to be managed to obtain best returns from both bank interest and dividend income. We discuss portfolio construction and asset allocation regularly with our investment advisers, and interest rates are compared with others available in the market place to ensure they are competitive.

Our investment policy objectives are met by investing prudently in a broad range of fixed interest securities and equities which are quoted on a recognised Investment Exchange, unit trusts, and OEICs (open ended investment companies) which are authorised under the Financial Services and Markets Act 2000.

All our funds have ethical restrictions on investments in any company whose principal business is the manufacture or supply of, or trading in, armaments and tobacco products. No initial investment should exceed 10% of the total value of the funds under management. No 'pooled' investment should represent more than 15% of the overall portfolio when purchased.

The funds should not be invested in high risk investments including warrants, futures, contracts for difference, options and other type of derivatives unless such investments are used to moderate risk.

**Investment Performance**

The ARC Steady Growth Index which represents average charity performance had a growth of +12.3% (net of fees) for 2021. Over 2021 the BOA had four portfolios following balanced mandates Strategic Fund +10.9%, Benevolent Fund +11.1%, Soli Lam Fund +10.4% and Chatterjee Fund +10.1%.

Our primary focus during these turbulent times was to ensure that the charity's short-term liabilities were being met, and secondly that the portfolios remained well positioned to provide good growth prospects in the longer term.

For each of the non-cash funds we have adopted a cautious, balanced approach and will continue to do so throughout 2021 with a focus on longer term returns.

**Unrestricted investment income**

Our aim is to maximise this source of funding to subsidise expenditure on fellowships, awards and prizes, representational and governance costs for which we do not have specific income streams.

Total unrestricted investment income earned in the year was £58.5k (2020: £52.6k).

**Restricted investment income**

Restricted investment income of £50.1k (2020: £58.3k) earned in the year is split between three funds, the BenevolentFund, the Soli Lam Scholarship Fund, the Ram Kumar Chatterjee Fund:

- Benevolent Fund income for the year was £10.3k (2020: £10.6k)
- Investment income from the Soli Lam Endowment Fund was £29.3k (2020: £42.7k)
- Investment income from the Ram Kumar Chatterjee Fund was £10.5k (2020: £13.1k)

## Risk Management

The trustees have overall responsibility for managing the risks of the charity, ensuring that the risk appetite of the association is fully understood and reflected in our practices and processes.

The risk register has been reviewed and updated in light of the developments from the COVID pandemic.

The major risks are considered to be:

| Area | Risk | Mitigation |
|---|---|---|
| **Business Continuity** | Ineffective Business Continuity planning in event of significant disruption (e.g. pandemic or fire within local vicinity) compromises the ability of the BOA to function effectively. | General agreed processes in place<br>• IT system based on laptops and effectively supports remote working<br>• Use of Zoom, Skype etc. to facilitate regular communications with staff, Council and others.<br>• Contact details held for all key RCS and Building Personnel<br>• Centralised staff database (cloud hosted) to support contact with all staff<br>• Cloud based CRM system supports management of all membership functions<br>• Staff and Exec What's App groups allow prompt communication and quick updates<br>• HR support company providing regular guidance on how to manage all aspects of the staffing situation and absences from the office |
| | Responding to workplace risks in a pandemic (including further waves) | • Ensure compliance with latest government guidance<br>• Policies on attendance by employees who are infected, or are suspected to be infected in place;<br>• Good ICT infrastructure in place to facilitate remote working; |

| | | |
|---|---|---|
| | | • RCS plan for frequent and effective cleaning of the workplace;<br>• Staff advised and aware of RCS requirement for distancing and hygienic behaviour<br>• Move to hybrid model of working with staff return to office on regular basis |

| | | |
|---|---|---|
| **Membership** | Loss of Membership Subscription Income - economic pressures and general perceptions of reduced BOA relevance, effectiveness and member focus result in significantly reduced subscription income<br><br>Failure to engage effectively with the Green Agenda results in criticism and disaffection amongst members | • Increase in communications and diversification of offer<br>• Providing dedicated and relevant support to members through targeted communications and guidance<br>• Ensuring BOA 'products' meet the needs of members and reflect changing circumstances (developments in guidance, support and congress format)<br>• Sustained external and internal communications focus through the Journal of Trauma and Orthopaedics (JTO), monthly newsmails and Presidential mails<br>• Increased social media presence and use of new/emerging platforms<br>• Dedicated membership drives on targeted grades<br>• Continued to focus on and enhance SAS offering<br>• Enhanced relationship with members through CRM<br>• Engagement at Specialist Society meetings through the BOA exhibition stand and Executive member presence<br>• Take steps towards a carbon neutral Congress<br>• Go paperless - hard copy programme book removed<br>• more hybrid content<br>• agreements with Congress suppliers and venues<br>• encourage environmental awareness and promotion through member activities |
| **Financial** | A reduction in the value of investment assets is sufficient to undermine the charity's strategic objectives<br><br>Expenditure on project exceeds budget undermining financial stability. | • Use of Investment Company to monitor investment assets and adjust according trustee approach to risk and the current financial need of the BOA<br>• Regular review by trustees of value of investments and advice sought on the potential for market recovery following COVID-19<br>• Adjusted activity to reflect impact of COVID-19 and potential for projects funded through investments to be postponed until investment income recovers<br>• Trustee approval required for new or expansion of major projects<br>• Monthly finance reports against agreed priorities enable effective management of income and expenditure |

| | | |
|---|---|---|
| **Operational** | Processing failures, fraud, or major incidents, impede the charity's ability to function effectively, and thus to deliver its charitable objectives. | • Fraud awareness in all staff<br>• Online fraud awareness provided through Hiscox insurance<br>• Anti-bribery and anti-corruption policy in place<br>• Development of core process documentation to support all areas<br>• Robust IT approach through outsourced providers including, infrastructure, new website and new CRM<br>• Appropriate insurance arrangements in place |
| **Compliance** | A failure to comply with charity law, the general law, requirements of GDPR and | • Robust HR policies and procedures and support via external providers |

| Area | Risk | Mitigation |
|---|---|---|
| | the founding Trust Deed, compromises the charity's status and its future. | • GDPR training undertaken by all staff and policies in place<br>• Data retention schedule developed<br>• Process for dealing with data subject access requests in place and accessible by staff in online system |

Ensuring that these, and other risks, are managed appropriately is central to the trustees' governance, which is the subject of continuing attention. Systems and procedures for risk management are reviewed at trustees' meetings, a risk register is updated regularly, and the performance of the professional managers employed to manage the charity's substantial investment assets is monitored closely.

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### *Grant Policy*

*As described in last year's report, our grant policy changed in 2014 when we shifted from a focus on small pump priming grants for basic science research to a single consolidated grant of circa £60k per annum over a three year period to fund the BOA Orthopaedic Surgery Research Centre (BOSRC) at the York Trials Unit. The York Trials Unit funding has come to an end and two new centres in Nottingham and Exeter have been awarded grants of circa £40kper annum over the next three years. The aim of the BOSRC is to increase substantially the profile of T&O research.*

### *Going Concern*

*The potential for disruption to our business from the pandemic, lockdowns, quarantine restrictions and social distancing measures has been considered by the trustees and a review of the finances undertaken accordingly. During 2021 the budget was re-forecast on a regular basis to assess any changes in income or expenditure and our financial resilience in the face of further disrupted revenues and activities.*

*Membership income has remained broadly stable. We have worked hard to provide our members with support, guidance and alternatives to the key benefits from membership, including the Congress and to date this has proved successful. Much of our course delivery has moved online, with positive feedback from the delegates, and can remain there for the foreseeable future. Our exam is already held online and has not been disrupted.*

*A draft budget for 2022 has been created to reflect activity as it is currently planned. As with 2021 we have conducted cash flow analysis, and the budget will be regularly reviewed and updated to reflect emerging situations, and to enable us to take prompt action to manage and minimise any further adverse impact on our financial position. The charity has reviewed its forecasts and cash flow analysis for the period up to 31 December 2023.*

*The trustees are satisfied that our income and demand for services are broadly stable, and can be delivered in an effective way to meet the needs of the members, but we will also be conducting a membership survey during theyear to assess their views and any changes required.*

*The BOA has cash reserves and has no requirement for external funding. The Trustees have a reasonable expectation that the BOA has adequate resources to continue in operational existence for the foreseeable future and therefore there are no material uncertainties over the Charity's financial viability. They continue to consider thegoing concern basis of accounting is appropriate in preparing the annual financial statements.*

## Statement of Trustees' Responsibilities

The trustees are responsible for preparing the report of the trustees and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law. This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its net incoming/outgoing resources for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

So far as each trustee is aware, there is no relevant audit information of which the company's auditors are unaware, and each trustee has taken all the steps that he or she ought to have taken as a company director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

### Auditors

Crowe U.K LLP has indicated its willingness to be reappointed as statutory auditors.

This report was approved by the trustees of the Charity on 29 June 2022, in their capacity as company directors, and signed on its behalf by the President, John Skinner and Honorary Treasurer, Mark Bowditch.



**John Skinner MBBS, FRCS, FRCS (Orth)**
**President**
**Date of approval: 29 June 2022**

## Independent Auditor's Report to the Members of The British Orthopaedic Association

### Opinion

We have audited the financial statements of The British Orthopaedic Association ('the charitable company') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and 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 charitable company's affairs as at 31 December 2021 and of income and expenditure, 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 Companies Act 2006.

### 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 charitable company 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 trustee's 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 charitable company to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### 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.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion based on the work undertaken in the course of our audit

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In light of the knowledge and understanding of the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' directors' report and from the requirement to prepare a strategic report.

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 24, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

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.

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.

**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 charitable company 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 laws and regulations we considered in this context were the Companies Act 2006 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 charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR).

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 and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Board of Trustees about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission 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.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Andrew Thomas

Senior Statutory Auditor

For and on behalf of

Crowe U.K. LLP

Statutory Auditor

London

19 August 2022

## Statement of Financial Activities

### British Orthopaedic Association: Statement of Financial Activities (including income and expenditure account) for the year ended at 31 December 2021

| | Note | Unrestricted funds | Restricted funds | Endowment funds | Total funds 2021 | Total funds 2020 |
|---|---|---|---|---|---|---|
| | | £'000 | £'000 | £'000 | £'000 | £'000 |
| **Income and endowments from:** | | | | | | |
| **Voluntary income:** | | | | | | |
| Donations and legacies | | 76.9 | 182.2 | - | 259.1 | 153.8 |
| **Charitable activities:** | | | | | | |
| Membership | | 1,395.7 | 60.5 | - | 1,456.2 | 1,689.7 |
| Education | | 1,078.5 | 117.0 | - | 1,195.5 | 571.9 |
| Professional Practice | | 33.7 | 25.0 | - | 58.7 | 99.7 |
| Representation | | - | - | - | - | - |
| **Other Trading Activities** | | 53.6 | 4.2 | - | 57.8 | 8.0 |
| **Investment Income** | **2** | 58.5 | 50.2 | - | 108.7 | 110.9 |
| **Total income and endowments** | | 2,696.9 | 439.1 | - | 3,136.0 | 2,634.0 |
| **Expenditure on** | | | | | | |
| Raising funds | | 22.6 | 58.8 | 19.5 | 100.9 | 111.7 |
| **Charitable activities:** | | | | | | |
| Membership | | 485.3 | 21.8 | - | 507.1 | 482.7 |
| Education | | 1,470.0 | 195.2 | - | 1,665.2 | 1,189.0 |
| Professional Practice | | 236.3 | 8.0 | - | 244.3 | 294.9 |
| Representation | | 63.5 | - | - | 63.5 | 57.5 |
| Research | | 22.5 | - | - | 22.5 | 15.2 |
| Grants | | - | 58.6 | - | 58.6 | 183.2 |
| Other Trading Activities | | 116.9 | - | - | 116.9 | 126.1 |
| Other Costs | | - | - | - | - | - |
| **Total expenditure** | **3** | 2,417.1 | 342.4 | 19.5 | 2,779.0 | 2,460.3 |
| Net Gains/(losses) on investment | | 207.7 | 43.7 | 125.0 | 376.4 | (48.1) |
| Transfer between funds | | (13.9) | 13.9 | - | - | - |
| **Net movement in funds** | **5** | 473.6 | 154.3 | 105.5 | 733.4 | 125.6 |
| Total funds brought forward | | 3,072.6 | 2,151.8 | 1,100.5 | 6,324.9 | 6,199.3 |
| Total funds carried forward | **12** | 3,546.2 | 2,306.1 | 1,206.0 | 7,058.3 | 6,324.9 |

All of the above results derive from continuing activities. The Association has no other recognised gains and losses other than those stated above. The accompanying notes numbered 1 to 17 form part of these financial statements.

## Balance Sheet

(Company Registration No. 3482958)

**British Orthopaedic Association Balance Sheet as of 31 December 2021**

| | Note | BOA 2021 £'000 | BOA 2020 £'000 |
|---|---|---|---|
| **Fixed assets** | | | |
| Tangible assets | 6 | 2.1 | - |
| Intangible assets | 7 | 16.3 | 94.5 |
| Investments | 8 | 4,457.4 | 4,177.2 |
| | | 4,475.8 | 4,271.7 |
| **Current assets** | | | |
| Stocks | | 12.5 | 9.5 |
| Debtors | 9 | 676.5 | 571.2 |
| Cash at bank and in hand | | 2,834.3 | 2,163.0 |
| | | 3,523.3 | 2,743.7 |
| **Creditors:** Amounts falling due within one year | 10 | (940.8) | ( 668.0) |
| **Net current assets** | | **2,582.5** | **2,075.7** |
| **Creditors:** Amounts falling due after more than one year | | - | (22.5) |
| Net assets or liabilities excluding pension asset or liability | | 2,582.5 | 2,053.2 |
| Total net assets or liabilities | 12 | 7,058.3 | 6,324.9 |
| **Represented by:** | | | |
| Unrestricted funds | | 3,546.2 | 3,072.6 |
| Restricted funds | | 2,306.1 | 2,151.8 |
| Endowment Funds | | 1,206.0 | 1,100.5 |
| Total Funds | 13 | **7,058.3** | **6,324.9** |

The financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard (FRS102) (effective 01 January 2015)

**Approved by the Trustees on 29 June 2022 and signed on its behalf by:**

**Trustee**
John Skinner MBBS, FRCS, FRCS (Orth)

**Trustee**
Mark Bowditch BSc, FRCS (Tr&Orth), FRCSEd

The accompanying notes numbered 1 to 17 form part of these financial statements

## Cash Flow Statement

### British Orthopaedic Association Statement of Cash Flows For the year ended 31 December 2021

| | 2021 £'000 | 2020 £'000 |
|---|---|---|
| **Cash flows from operating activities:** | | |
| Net cash used in operating activities (Note 1) | 467.8 | 161.3 |
| **Cash flows from investing activities:** | | |
| Dividends and interest from investments | 109.6 | 110.9 |
| Proceeds from the sale of tangible fixed assets | - | - |
| Purchase of intangible fixed assets | (2.3) | (15.3) |
| Proceeds from sale of investments | 1,029.9 | 952.7 |
| Purchase of investments | (933.7) | (1,033.8) |
| **Net cash provided by (used in) investing activities** | **203.5** | **14.5** |
| **Change in cash and cash equivalents in the reporting period** | **671.3** | **175.8** |
| Cash and cash equivalents at 1 January (Note 2) | 2,163.0 | 1,987.2 |
| **Cash and cash equivalents at 31 December (Note 2)** | **2,834.3** | **2,163.0** |

| **Note 1 to the cash flow statement** | **2021 £'000** | **2020 £'000** |
|---|---|---|
| **Reconciliation of changes in resources to net cash inflow/(outflow) from operating activities** | | |
| Net income / (expenditure) for the year per the SOFA | 733.4 | 125.7 |
| **Adjustments for:** | | |
| Depreciation charges | 78.4 | 113.3 |
| Losses/(gains) on investments | (376.4) | 48.0 |
| Dividends and interest from investments | (109.6) | (110.9) |
| Loss/(profit) on the sale of fixed assets | - | 4.1 |
| Decease/(increase) in stocks | (3.0) | 0.1 |
| Decrease/(increase) in debtors | (21.6) | (80.7) |
| (Decrease)/increase in creditors | 166.6 | 61.7 |
| **Net cash used in operating activities** | **467.8** | **161.3** |

| **Note 2 to the consolidated cash flow statement** | **2021 £'000** | **2020 £'000** |
|---|---|---|
| **Analysis of Cash and Cash equivalents** | | |
| Cash at bank and in hand | 2,834.3 | 2,163.0 |
| **Total Cash and Cash equivalents** | **2,834.3** | **2,163.0** |

The accompanying notes numbered 1 to 17 form part of these financial statements

## Notes to the Financial Statements

### Note 1: Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

*a) Company information:*
The Charity is a Public Benefit Entity registered as a charity in England and Wales and a company limited by guarantee. It was incorporated on 12 December 1997 (company number: 3482958) and registered as a charity on 19 December 1997 (charity number: 1066994).

*b) Basis of preparation*
The financial statements have been prepared under the historical cost convention in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006 and the 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), effective from 1 January 2015, and the Charities Act 2011. British Orthopaedic Association constitutes a public benefit entity as defined by FRS 102.

The functional currency of the Charity is considered to be GBP because that is the currency of the primary economic environment in which the Charity operates.

The financial statements have been prepared on a going concern basis. The disruption that the pandemic, lockdowns, quarantine restrictions and social distancing measures may cause to our professional and business activities for an indeterminate period has created some financial uncertainty. The British Orthopaedic Association has undertaken a robust review of its immediate financial position and its financial resilience in the face of future disrupted revenues and activities for the period up to 31 December 2023.

A provisional budget for the new year was prepared in the autumn, and this involved a thorough and prudent reassessment of the impact of the outbreak and government restrictions on our revenue streams. The trustees concluded that our primary revenue streams were broadly resilient, that demand remained stable and that most of our courses have been delivered virtually or under socially distancing measures. With our membership directly impacted by the coronavirus outbreak, this crisis has also demonstrated the value that the British Orthopaedic Association can provide for its members and membership revenue have held up well. The budget will be regularly reviewed and updated to reflect emerging situations, and to enable the British Orthopaedic Association to take prompt action to manage and minimise any further adverse impact on its financial position.

After reviewing the Charity's forecasts and projections, the trustees have a reasonable expectation that it has adequate resources to continue in operational existence for the foreseeable future. The Charity is of the opinion there are no material uncertainties over its ongoing financial viability and therefore continue to adopt the going concern basis on their consolidated accounts.

*c) Critical accounting judgements and key sources of estimation uncertainty*
In the application of the charity's accounting policies, which are described in this note, Trustees are required to make judgements, estimates, assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the presentation of the financial statements are as follows:

*d) Company status*
The Charity is a company limited by guarantee. The Trustees are Directors of the Company and in the event of the Charity being wound up; the liability in respect of the guarantee is limited to £1 per member of the Charity.

*e) Membership subscriptions*
Subscriptions are accounted for in the year in which they become due in full when received except when subscriptions received are for multiple years, in which case those additional years are deferred until the commencement of the appropriate accounting period. Outstanding amounts at the year-end that are considered to be recoverable are shown on the balance sheet.

*f) Investment*
Investments are stated at mid-market value at the balance sheet date. Gains are calculated based on the difference between the closing market value or sales proceeds and the purchase price or opening market value. Investment income is credited on a receivable basis

*g) Fund accounting*
Unrestricted funds comprise accumulated surpluses and deficits on general funds that are available for use at the discretion of the Trustees in furtherance of the general objectives of the Association and that have not been designated for other purposes. Designated funds comprise unrestricted funds that have been set aside at the discretion of the Trustees for specific purposes. The purpose and use of the designated funds is set out in the notes to the financial statements.

Restricted funds are funds subject to restrictions imposed by donors or the nature of the appeal. The funds are not therefore available for work performed by British Orthopaedic Association other than that specified by the donor.

Endowment funds are comprised of bequests to the BOA which have been invested on the request of the donor to provide on-going fellowships and awards. The income from the endowment funds, Soli Lam Fund and Chatterjee Funds is regarded as restricted. See page 49 for further details.

*h) Donations and legacies*
Donations and legacies are included in full in the Statement of Financial Activities when the Charity is legally entitled to the income, when receipt is probable and when the amount can be quantified with sufficient reliability.

*i) Expenditure*
Charitable expenditure comprises expenditure related to the direct furtherance of the Association's charitable objectives. Where costs cannot be directly attributed they have been allocated to activities on a basis consistent with use of the resources.

Representation costs cover attendances by the President in his formal capacity at meetings of sister associations and travel and accommodation expenses of nominated British Orthopaedic Association representatives on relevant external organisations.

Staff costs are allocated on the percentage of time spent by staff on each project or aspect of the Association's charitable objectives.

Support costs comprise the operational costs of rent, overheads, IT, telephone, mailing, printing and stationery etc. that have not been directly allocated to projects or charitable activities. They contain some staff costs and are allocated on the same basis as staff costs on time spent by personnel on projects or charitable activities with the aim of ensuring that those costs remaining within governance relate to the strategic as opposed to day to day management of the charity's activities.

Governance costs include those incurred in the governance of its assets and are primarily associated with constitutional and statutory requirements. They are included within the statement of financial activities as a separate component of support costs.

Grants are charged to the statement of financial activities when a legal or constructive obligation exists notwithstanding that they may be paid in future accounting periods

*j) Stocks*
Stocks are stated at the lower of cost and net realisable value. They consist of medals, cups, ties and publications. Publications are only included in stocks if they have a quantifiable lifespan beyond the year in which they are produced.

*k) Tangible fixed assets*
Tangible fixed assets costing more than £1,000 have been capitalised. They are stated at cost and amortised over their estimated useful lives on a straight line basis as follows:
Computer equipment - 33% per annum
Office equipment - 10% per annum
Office refurbishment - 20% per annum

*l) Intangible fixed assets*
Intangible fixed assets costing more than £1,000 have been capitalised. Intangible fixed assets represent software costs capitalised in accordance with FRS102. These are stated at historical cost and amortised on a straight line basis over the period which revenue is expected to be generated (3 years).

Amortisation is recognised in the statement of financial activities as part of expenditure and is allocated across the expenditure headings on the same basis as Support & Governance costs

*m) Operating leases*
Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

*n) Pensions*
The British Orthopaedic Association is a Participating Employer in SAUL. The actuarial valuation applies to SAUL as a whole; the market value of SAUL's assets was £3,205 million representing 102% of the liabilities for benefits accrued up to 31 March 2017. It is not possible to identify an individual Employer's share of the underlying assets and liabilities of SAUL. The British Orthopaedic Association accounts for its participation in SAUL as if it were a defined contribution scheme and pension costs are based on the amounts actually paid (i.e. cash amounts) in accordance with paragraphs 28.11 of FRS 102.

*o) Taxation*
The British Orthopaedic Association is a registered charity. As such its sources of income and gains, received under Section 466 to 493 Corporation Tax Act 2010, are potentially exempt from taxation to the extent that they are applied exclusively to its charitable objectives. No tax charge has arisen in the year.

*p) Financial instruments*
Financial assets and financial liabilities are recognised when the Trust becomes a party to the contractual provisions of the instrument.

Additionally, all financial assets and liabilities are classified according to the substance of the contractual arrangements entered into. Financial assets and liabilities are initially measured at transaction price (including transaction costs) and are subsequently re-measured where applicable at amortised cost except for investments which are subsequently measured at fair value with gains and losses recognised in the Statement of Financial Activities.

## Note 2: Investment income

Investment income for the year was derived from the following sources :

| | 2021 Unrestricted Funds £'000 | 2021 Restricted Funds £'000 | 2021 Total Funds £'000 | 2020 Total Funds £'000 |
|---|---|---|---|---|
| Government Bonds | 1.3 | 1.1 | 2.4 | 3.8 |
| Bonds | 11.9 | 10.0 | 21.9 | 21.8 |
| Equities | 45.3 | 39.1 | 84.4 | 82.2 |
| Total dividends receivable | 58.5 | 50.2 | 108.7 | 107.8 |
| Bank Interest Receivable | 0.1 | 0.8 | 0.9 | **3.1** |
| | **58.6** | **51.0** | **109.6** | **110.9** |

## Note 3: Expenditure

| | Direct Costs £'000 | Grants £'000 | Staff Costs (Note 16) £'000 | Support Costs (Note 4) £'000 | Total Costs 2021 £'000 | Total Costs 2020 £'000 |
|---|---|---|---|---|---|---|
| **Expenditure on:** | | | | | | |
| Fundraising | 48.7 | - | 16.3 | 35.9 | 100.9 | 111.7 |
| **Charitable activities:** | | | | | | |
| Membership | 360.2 | - | 39.6 | 107.3 | 507.1 | 482.7 |
| Education | 887.5 | - | 236.0 | 541.7 | 1,665.2 | 1,189.0 |
| Professional Practice | 16.8 | - | 70.4 | 157.1 | 244.3 | 294.9 |
| Representation | 38.6 | - | 7.8 | 17.1 | 63.5 | 57.5 |
| Research | 1.5 | - | 6.6 | 14.4 | 22.5 | 15.2 |
| Grants | - | 37.6 | 6.6 | 14.4 | 58.6 | 183.2 |
| Other Trading Activities | 23.4 | - | 39.1 | 54.4 | 116.9 | 126.1 |
| Other Costs | - | - | - | - | - | - |
| **Total expenditure** | 1,376.7 | 37.6 | 422.4 | 942.3 | 2,779.0 | 2,460.3 |
| Expenditure in support of activities | 479.2 | - | 463.1 | (942.3) | - | - |
| | **1,855.9** | **37.6** | **885.5** | **-** | **2,779.0** | **2,460.3** |

## Note 4: Support costs

| | Premises | Office Man | IT & Comms | Finance | Sundry | Governance | BHS Support Costs | 2021 Total | 2020 Total |
|---|---|---|---|---|---|---|---|---|---|
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| Expenditure On: | | | | | | | | | |
| Raising funds | 3.5 | 1.6 | 10.1 | 6.4 | 1.0 | 13.2 | - | 35.8 | 49.2 |
| Charitable activities: | | | | | | | | | |
| Membership | 8.7 | 4.0 | 24.4 | 15.6 | 2.4 | 32.1 | 20.4 | 107.6 | 103.1 |
| Education | 51.9 | 23.1 | 145.7 | 93.0 | 14.1 | 191.2 | 22.7 | 541.7 | 527.2 |
| Professional Practice | 15.5 | 6.9 | 43.5 | 27.7 | 4.2 | 57.0 | 2.3 | 157.1 | 201.1 |
| Representation | 1.7 | 0.8 | 4.8 | 3.1 | 0.5 | 6.3 | - | 17.2 | 18.8 |
| Research | 1.4 | 0.6 | 4.0 | 2.6 | 0.4 | 5.3 | - | 14.3 | 10.8 |
| Grants | 1.4 | 0.6 | 4.0 | 2.6 | 0.4 | 5.3 | - | 14.3 | 12.6 |
| Other | 8.6 | 3.8 | 24.2 | 15.4 | 2.3 | - | - | 54.3 | 65.0 |
| **Total Expenditure** | **92.7** | **41.4** | **260.7** | **166.4** | **25.3** | **310.4** | **45.4** | **942.3** | **987.8** |

| **Governance Costs** | **2021** | **2020** |
|---|---|---|
| | **£'000** | **£'000** |
| Professional Fees | 27.2 | 37.0 |
| Travel and subsistence | 7.0 | 7.3 |
| Staff Costs | 115.6 | 111.7 |
| Support Costs | 160.6 | 177.1 |
| | **310.4** | **333.1** |

**Grants Awarded**

The Trustees are permitted to award grants to further the aims of the Association as described in the Report of the Trustees.

| | **2021** | **2020** |
|---|---|---|
| | **£'000** | **£'000** |
| Outstanding liabilities at the start of the year | 167.1 | 98.5 |
| Awarded during the year | 8.0 | 148.0 |
| Benevolence grants awarded during the year | 29.3 | 17.6 |
| | 204.4 | 264.1 |
| Paid during the year | (106.0) | (97.0) |
| Cancelled grants | - | - |
| | 98.4 | 167.1 |
| Grants falling due within one year | 98.4 | 144.6 |
| Grants falling due after more than one year | - | 22.5 |
| | 98.4 | 167.1 |

During the year we awarded two research grants totalling £8k and two benevolent grants totalling £29.3k. The research grants were: Two grants to James Lind Alliance Priority Setting Partnerships of £4k and discussed in the Annual Report section on Research on page 31.

**Grant Commitment**

At 17 December 2020, grants approved amounting to £156.4k, for the 2021 year-end this amount remains unchanged due to Covid causing delays to the grant. These grants fall due to be paid more than 12 months after the balance sheet date have not been accounted for as they are subject to conditions that have not been met at the year-end.

## Note 5: Net incoming resources

| | 2021 | 2020 |
|---|---|---|
| Net incoming resources are stated after charging: | **£'000** | **£'000** |
| Audit fees | 25.2 | 31.2 |
| Depreciation / Amortisation | 78.4 | 113.3 |
| Operating lease rentals: plant & machinery | 0.2 | 1.7 |
| Operating lease rentals: other | - | 62.8 |
| | 103.8 | 209.0 |

## Note 6: Tangible fixed assets

| | Office equipment £'000 | Total £'000 |
|---|---|---|
| **Cost** | | |
| At 1 January 2021 | 3.9 | 3.9 |
| Additions | 2.3 | 2.3 |
| Disposals | - | - |
| At 31 December 2021 | 6.2 | 6.2 |
| | | |
| **Depreciation** | | |
| At 1 January 2021 | 3.9 | 3.9 |
| Charges for the year | 0.2 | 0.2 |
| Disposals | - | - |
| At 31 December 2021 | 4.1 | 4.1 |
| | | |
| **Net book value** | | |
| At 31 December 2021 | 2.1 | 2.1 |
| At 31 December 2020 | - | - |

## Note 7: Intangible fixed assets

| Cost | BHS Website £'000 | Website £'000 | Database £'000 | Total £'000 |
|---|---|---|---|---|
| At 1 January 2021 | 15.3 | 89.2 | 230.9 | 335.4 |
| Additions | - | - | - | - |
| Disposals | - | - | - | - |
| At 31 December 2021 | 15.3 | 89.2 | 230.9 | 335.4 |
| **Depreciation** | | | | |
| At 1 January 2021 | - | 67.5 | 173.4 | 240.9 |
| Charge for year | 5.1 | 17.7 | 55.4 | 78.2 |
| Disposals | - | - | - | - |
| At 31 December 2021 | 5.1 | 85.2 | 228.8 | 319.1 |
| **Net Book value** | | | | |
| At 31 December 2021 | 10.2 | 4.0 | 2.1 | 16.3 |
| At 31 December 2020 | 15.3 | 21.7 | 57.5 | 94.5 |

## Note 8: Investments

| | 2021 £'000 | 2020 £'000 |
|---|---|---|
| Market Value at 1 January 2021 | 4,177.2 | 4,144.1 |
| Additions at cost excl. S/Brokers cash | 933.6 | 1,033.7 |
| Disposals at market proceeds | (1,029.8) | (952.7) |
| Net investment (loss)/gain | 376.4 | (47.9) |
| **Market value at 31 December 2021** | **4,457.4** | **4,177.2** |
| **Historical Cost at 31 December 2021** | 3,285.3 | 3,091.9 |

| **Investments held with Investec Wealth & Investment** | 2021 £'000 | % | 2020 £'000 | % |
|---|---|---|---|---|
| Fixed Interest | 684.6 | 15% | 715.1 | 17% |
| UK Equities | 1,634.6 | 37% | 1,591.5 | 38% |
| Overseas Equities | 1,518.9 | 34% | 1,249.5 | 30% |
| Property | 191.0 | 4% | 268.2 | 6% |
| Alternative Assets | 428.3 | 10% | 352.9 | 9% |
| **Market value at 31 December 2021** | **4,457.4** | | **4,177.2** | |

## Note 9: Debtors

| | 2021 £'000 | 2020 £'000 |
|---|---|---|
| Trade Debtors | 89.7 | 0.9 |
| Other debtors | 0.2 | 0.1 |
| Prepayments | 405.7 | 460.9 |
| Accrued Income | 92.8 | 55.8 |
| Value added tax | 53.9 | 8.2 |
| Gift Aid recoverable | 31.5 | 44.0 |
| Members' subscriptions in arrears | 2.7 | 1.3 |
| | 676.5 | 571.2 |

Debtors include a Bad debt provision of £0 (2020: £0k)Bad debts written off in 2021 £0k (2020: £9.6k)

## Note 10: Creditors; amounts falling due within one year

| | 2021 £'000 | 2020 £'000 |
|---|---|---|
| Trade Creditors | 144.7 | 152.5 |
| Social Security | 28.8 | 33.4 |
| Sundry Creditors | 25.8 | 49.9 |
| Accruals | 484.1 | 146.3 |
| Deferred Income | 163.0 | 141.3 |
| JA Research grants | 94.4 | 144.6 |
| | 940.8 | 668.0 |

**Movement on deferred income**

| | Total 2021 £'000 |
|---|---|
| 1 January 2021 | 141.3 |
| Released in the year | (141.3) |
| Deferred in the year | 163.0 |
| 31 December 2021 | 163.0 |

In 2021, the deferred income of £15.6k related to course registrations for courses due to take place in the first half of 2021, £60.7k related to membership subscription income, £43.5k relates to exhibition income for the BHS meeting and £43.1k relates to BHS registry research funding.

## Note 11: Creditors: Amounts falling due in more than one year

| | 2021 £'000 | 2020 £'000 |
|---|---|---|
| Grants Payable – Research Grants | - | 22.5 |

## Note 12: Net assets by funds

| | Tangible fixed assets £'000 | Intangible fixed assets £'000 | Fixed assets investments £'000 | Other net assets £'000 | Total 2021 £'000 |
|---|---|---|---|---|---|
| Unrestricted funds | 2.1 | 1.0 | 2,386.4 | 1,156.7 | 3,546.2 |
| Restricted funds | - | 15.3 | 480.0 | 1,810.8 | 2,306.1 |
| Endowment funds | - | - | 1,591.0 | (385.0) | 1,206.0 |
| | 2.1 | 16.3 | 4,457.4 | 2,582.5 | 7,058.3 |

## Comparative net assets by fund

| | Tangible fixed assets £'000 | Intangible fixed assets £'000 | Fixed assets investments £'000 | Other net assets £'000 | Total 2020 £'000 |
|---|---|---|---|---|---|
| Unrestricted funds | - | 79.2 | 2,245.5 | 747.9 | 3,072.6 |
| Restricted funds | - | 15.3 | 461.9 | 1,674.6 | 2,151.8 |
| Endowment funds | - | - | 1,469.8 | (369.3) | 1,100.5 |
| | - | 94.5 | 4,177.2 | 2,053.2 | 6,324.9 |

## Note 13: Total funds

| | 1-Jan-2021 | Income | Expenditure | Transfers between funds | Net investment gain/(loss) | 31-Dec-2021 |
|---|---|---|---|---|---|---|
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| **General Funds** | 3,072.6 | 2,696.9 | (2,417.1) | (13.9) | 207.7 | 3,546.2 |
| **Restricted Funds** | | | | | | |
| Benevolent Fund | 504.2 | 11.1 | (36.9) | - | 43.7 | 522.1 |
| Research Fund | 1,024.0 | 180.9 | (80.6) | 11.6 | - | 1,135.9 |
| Casting Co-ordinator | - | 4.2 | (18.1) | 13.9 | - | - |
| Howard Steel Foundation | 37.8 | - | - | - | - | 37.8 |
| Naughton Dunn Memorial Lecture Fund | 7.2 | - | - | - | - | 7.2 |
| Grants | 11.6 | - | - | (11.6) | - | - |
| British Hip Society | 303.5 | 199.0 | (116.4) | - | - | 386.1 |
| Soli Lam Spinal Fellowship | 62.7 | 10.9 | (22.1) | - | - | 51.5 |
| Soli Lam Orthopaedic Fellowship | 126.8 | 18.5 | (32.1) | - | - | 113.2 |
| Chatterjee Fellowship | 67.5 | 10.5 | (32.0) | - | - | 46.0 |
| Zimmer Fellowship | 6.5 | - | (0.2) | - | - | 6.3 |
| Andrew Sprowson Fellowship | - | 1.5 | (1.5) | - | - | - |
| ABC Fellowship | - | - | - | - | - | - |
| Post-Graduate Orthopaedics Travelling Fellowship | - | 2.5 | (2.5) | - | - | - |
| | 2,151.8 | 439.1 | (342.4) | 13.9 | 43.7 | 2,306.1 |
| **Endowment Fund** | | | | | | |
| Chatterjee Fund | 293.3 | - | (6.8) | - | 34.1 | 320.6 |
| Soli Lam Spinal Fellowship Fund | 247.7 | - | (4.7) | - | 33.6 | 276.6 |
| Soli Lam Orthopaedic Fellowship Fund | 559.5 | - | (8.0) | - | 57.3 | 608.8 |
| | 1,100.5 | - | (19.5) | - | 125.0 | 1,206.0 |
| | 6,324.9 | 3,136 | (2,779.0) | - | 376.4 | 7,058.3 |

## Comparative total funds

| | 1-Jan-2020 | Income | Expenditure | Transfers between funds | Net investment gain/(loss) | 31-Dec-2020 |
|---|---|---|---|---|---|---|
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| **General Funds** | 2,852.4 | 2,137.3 | (1,943.6) | (2.1) | 28.6 | 3,072.6 |
| **Restricted Funds** | | | | | | |
| Benevolent Fund | 498.1 | 24.1 | (24.9) | - | 6.9 | 504.2 |
| Research Fund | 1,193.7 | 59.8 | (229.5) | - | - | 1,024.0 |
| Casting Co-ordinator | 5.6 | 5.3 | (12.5) | 1.6 | - | - |
| Howard Steel Foundation | 37.8 | - | - | - | - | 37.8 |
| Naughton Dunn Memorial Lecture Fund | 7.2 | - | - | - | - | 7.2 |
| Grants | 11.6 | - | - | - | - | 11.6 |
| British Hip Society | 140.2 | 351.2 | (187.9) | - | - | 303.5 |
| Soli Lam Spinal Fellowship | 57.7 | 12.1 | (7.1) | - | - | 62.7 |
| Soli Lam Orthopaedic Fellowship | 112.6 | 20.6 | (6.4) | - | - | 126.8 |
| Chatterjee Fellowship | 62.3 | 13.1 | (7.9) | - | - | 67.5 |
| Zimmer Fellowship | 16.8 | 7.0 | (17.3) | - | - | 6.5 |
| Andrew Sprowson Fellowship | - | 1.5 | (1.5) | - | - | - |
| ABC Fellowship | - | - | (0.5) | 0.5 | - | - |
| Post-Graduate Orthopaedics Travelling Fellowship | - | 2.0 | (2.0) | - | - | - |
| | 2,143.6 | 496.7 | (497.5) | 2.1 | 6.9 | 2,151.8 |
| **Endowment Fund** | | | | | | |
| Chatterjee Fund | 320.4 | - | (6.9) | - | (20.2) | 293.3 |
| Soli Lam Spinal Fellowship Fund | 275.6 | - | (4.5) | - | (23.4) | 247.7 |
| Soli Lam Orthopaedic Fellowship Fund | 607.3 | - | (7.8) | - | (40.0) | 559.5 |
| | 1,203.3 | - | (19.2) | - | (83.6) | 1,100.5 |
| | 6,199.3 | 2,634.0 | (2,460.3) | - | (48.1) | 6,324.9 |

## Note 13: Total funds (cont.)

**Benevolent Fund**
The fund exists to meet any successful claims for relief from poverty or distress that might arise from eligible members of the British Orthopaedic Association.

**Joint Action (JA) Research Fund**
Joint Action was established to raise funds for orthopaedic research and to award grants to successful applicants.

**E-Learning Fund**
This fund was originally received to fund the development of the electronic logbook for trainees. The remaining funds have been used to fund the development of the e-learning platform.

**Casting Co-ordinator Fund**
This fund existed to pay the salary of the Casting Co-ordinator. Funds will still be received for this purpose but will now form part of the 'other restricted funds' received by BOA.

**Howard Steel Foundation**
Funds were received over a period of years from Dr Howard Steel that were restricted to pay an honorarium to a speaker whose speech content at the Annual Congress was of a non-orthopaedic nature. The first lecture took place at the Association's 1998 Annual Congress in Dublin.

**Naughton Dunn Memorial Lecture Fund**
The fund was established from a donation received from Mrs Ethel Dunn to sponsor an annual memorial lecture in memory of her husband, a former President of the Association.

**Grants (ex Wishbone)**
Donations received for orthopaedic research and for the awarding of research grants. Transferred to Joint Action Research Fund.

**British Hip Society**

The British Hip Society has come under the BOA umbrella as an autonomous Trust with their investments and other funds being accounted for as a restricted item with in the BOA accounts.

**Other restricted funds**

From time to time we receive funds for specific purposes. In this year they include the, the ABC, Zimmer, Singhal and Andrew Sprowson travelling fellowships and Quality Outcomes.

**Endowment Fund**
An endowment of £300.0k was received in 2006 from Mr Soli Lam, a BOA member, the income from which was to support an annual fellowship in spinal surgery. The terms allow for a Spinal fellowship dependent on the returns from the capital. An endowment legacy of £529.1k was received from the estate of Mr Soli Lam in 2013; the income from this endowment is to support an annual traveling orthopaedic fellowship.

**Transfers**
The restricted funds for Casting Co-ordinator exceeded the funding held as a result the BOA General Fund covered the costs. The restricted fund for the Grants was transferred to the Research fund which has similar research aims.

## Note 14: Operating lease commitments

At 31 December 2020 the Association had annual commitments under non-cancellable operating leases as follows:

| | 2021 | | 2020 | |
|---|---|---|---|---|
| | Land and buildings £'000 | Other £'000 | Land and buildings £'000 | Other £'000 |
| Payment date: | | | | |
| Within one year | 52.7 | - | 81.8 | - |
| Between two and five years | - | - | - | - |
| Over five years | - | - | - | - |
| | 52.7 | - | 81.8 | - |

## Note 15: Staff Costs

| | 2021 £'000 | 2020 £'000 |
|---|---|---|
| Wages and salaries | 723.1 | 692.1 |
| Social Security costs | 52.1 | 66.6 |
| Pension costs | 106.6 | 104.1 |
| Other staff costs | 3.7 | 19.5 |
| | 885.5 | 882.3 |

In 2021, there were no redundancy and termination payments (2020: £0). Termination payment totals now include National Insurance payments.

The number of employees whose emoluments as defined for tax purposes amounted to over £60,000 in the year was as follows:

| | 2021 Number | 2020 Number |
|---|---|---|
| £60,000 - £70,000 | 2 | 1 |
| £70,000 - £80,000 | - | - |
| £80,000 - £90,000 | 1 | 1 |
| | 3 | 2 |

The total remuneration to key management for the year was £410.4k (2020: £437.9k)

The average number of persons employed by the charity (excluding council members), during the year was as follows:

| | 2021 Number | 2020 Number |
|---|---|---|
| Office and Administration | 16 | 17 |

No Trustee received remuneration during the year (2020: Nil). Out of pocket expenses for travel, subsistence and accommodation paid to 9 Trustees (2020: 13) were (0.7k) (2020: £24.5k), this is as a result of a £3.6k refund on air tickets being received. Trustee expenses invoiced directly to the British Orthopaedic Association for travel, subsistence and accommodation were £0.6k (2020: £20.5k) This includes outstanding amounts at the year-end of £0.2k (2020: £0)

**Pension Scheme**

The British Orthopaedic Association participates in the Superannuation Arrangements of the University of London ("SAUL"), which is a centralised defined benefit scheme within the United Kingdom and is contracted-out of the Second State Pension (prior to April 2016).

SAUL is an independently-managed pension scheme for the non-academic staff of over 50 colleges and institutions with links to higher education.

Pension benefits accrued within SAUL currently build up on either a Final Salary basis or a Career Average Revalued Earnings ("CARE") basis.

The British Orthopaedic Association is not expected to be liable to SAUL for any other current participating employer's obligations under the Rules of SAUL, but in the event of an insolvency event of any participating employer within SAUL, an amount of any pension shortfall (which cannot otherwise be recovered) in respect of that employer, may be spread across the remaining participating employers and reflected in the next actuarial valuation.

**Funding Policy**

SAUL's statutory funding objective is to have sufficient and appropriate assets to meet the costs incurred by the Trustee in paying SAUL's benefits as they fall due (the "Technical Provisions"). The Trustee adopts assumptions which, taken as a whole, are intended to be sufficiently prudent for pensions and benefits already in payment to continue to be paid and for the commitments which arise from Members' accrued pension rights to be met.

The Technical Provisions assumptions include appropriate margins to allow for the possibility of events turning out worse than expected. However, the funding method and assumptions did not completely remove the risk that the Technical Provisions could be insufficient to provide benefits in the future.

A formal actuarial valuation of SAUL is carried out every three years by a professionally qualified and independent actuary. The last actuarial valuation was carried out with an effective date of 31 March 2020. Informal reviews of SAUL's position, reflecting changes in market conditions, cash flow information and new accrual of benefits, are carried out between formal valuations.

The funding principles were agreed by the Trustee and employers in June 2021 and are due to be reviewed at SAUL's next formal valuation in 2023.

At the 31 March 2020 valuation SAUL was 94% funded on its Technical Provisions basis. However, market movements following the valuation date were positive and the Trustee and the Employers agreed to allow for post-valuation experience up to 30 April 2021. As SAUL was in surplus on its Technical Provisions basis at that date, no deficit contributions were required. However, the Trustee and the Employers have agreed that the ongoing Employers contributions will increase from a rate of 16% of CARE Salaries to 19% of CARE Salaries from 1 April 2022 and to 21% from 1 January 2023.

**Accounting Policy**

The British Orthopaedic Association is a Participating Employer in SAUL. The actuarial valuation applies to SAUL as a whole; and does not identify surpluses or deficits applicable to individual employers. As a whole, the market value of SAUL's assets was at 31 March 2020 was £3,612 million representing 94% of the liabilities. The market value of SAUL's assets was at 33 April 2020 was £4,369 million representing 109% of the estimated liabilities.

It is not possible to identify and individual Employer's share of the underlying assets and liabilities of SAUL. The British Orthopaedic Association accounts for its participation in SAUL as if it were a defined contribution scheme and pension costs

are based on the amounts actually paid (i.e. cash amounts) in accordance with paragraphs 28.11 of FRS 102.

Although there was a Technical Provisions deficit at 31 March 2020, allowing for post valuation experience to 30 April 2021, SAUL had a Technical Provision surplus. Therefore, no deficit contributions were required following the 2020 valuation and there is no defined benefit liability (i.e. the present value of any deficit contributions due to SAUL) to be recognised by the British Orthopaedic Association.

SAUL is subject to triennial valuations by professionally qualified and independent actuaries. The last available valuation was carried out as at 31 March 2020 using the projected unit credit method in which the actuarial liability makes allowance for projected earnings. The main assumptions used to assess the technical provisions were:

| **Latest actuarial valuation** | **31.03.2020** | **31.03.2017** |
|---|---|---|
| Investment return per annum | 1.05% | 1.96% |
| Salary scale increase per annum | 2.70% | 3.39% |
| Pension increases per annum | 2.49% | 2.49% |
| Market value of assets | £3,612 Million | £3,205 Million |
| Liabilities at date of last valuation | £3,829 Million | £3,149 Million |
| (Deficit)/surplus in scheme | (£217 Million) | £56 Million |
| Proportion of accrued benefits covered by the actuarial value | 94% | 102% |

| **The total pension cost for the Association was:** | **Year ended 31-Dec-21 £'000** | **Year ended 31-Dec-20 £'000** |
|---|---|---|
| Contributions to SAUL | 106.6 | 111.4 |
| Other Pension Costs | - | - |
| Pension Deficit Provision | - | - |
| **Total Pension cost** | **106.6** | **111.4** |

The employers contribute 16% of salaries, staff members' contribute 6.0% of salaries.
It is not possible to identify the Association's share of the underlying assets and liabilities of the scheme. Therefore contributions are accounted for as if SAUL were a defined contribution scheme and pension costs are equal to the contribution payable for the year in accordance with FRS102.

## Note 16: Related Parties

There have been no related party transactions in the reporting period that require disclosure.

**Note 17: Comparative Statement of Financial Activity**

**British Orthopaedic Association: Statement of Financial Activities (including income and expenditure account) for the year ended at 31 December 2020**

| | Note | Unrestricted funds | Restricted funds | Endowment funds | Total funds 2020 |
|---|---|---|---|---|---|
| | | £'000 | £'000 | £'000 | £'000 |
| **Income and endowments from:** | | | | | |
| **Voluntary income:** | | | | | |
| Donations and legacies | | 82.5 | 71.3 | - | 153.8 |
| **Charitable activities:** | | | | | |
| Membership | | 1,373.3 | 316.4 | - | 1,689.7 |
| Education | | 555.7 | 16.2 | - | 571.9 |
| Professional Practice | | 65.7 | 34.0 | - | 99.7 |
| Representation | | - | - | - | - |
| Grant | | - | - | - | - |
| **Other Trading Activities** | | 7.5 | 0.5 | - | 8.0 |
| **Investment Income** | **2** | 52.6 | 58.3 | - | 110.9 |
| **Total income and endowments** | | 2,137.3 | 496.7 | - | 2,634.0 |
| | | | | | |
| **Expenditure on** | | | | | |
| Raising funds | | 21.4 | 71.2 | 19.2 | 111.8 |
| **Charitable activities:** | | | | | |
| Membership | | 477.6 | 5.1 | - | 482.7 |
| Education | | 959.7 | 229.3 | - | 1,189.0 |
| Professional Practice | | 286.2 | 8.7 | - | 294.9 |
| Representation | | 57.5 | - | - | 57.5 |
| Research | | 15.2 | - | - | 15.2 |
| Grants | | - | 183.1 | - | 183.1 |
| **Other** | | 126.0 | 0.1 | - | 126.1 |
| **Total expenditure** | **3** | 1,943.5 | 497.5 | 19.2 | 2,460.2 |
| | | | | | |
| Net Gains/(losses) on investment | | 28.7 | 6.9 | (83.6) | (48.0) |
| | | | | | |
| Transfer between funds | | (2.1) | 2.1 | - | - |
| | | | | | |
| **Net movement in funds** | | 220.1 | 8.1 | (102.8) | 125.4 |
| | | | | | |
| Total funds brought forward | | 2,852.4 | 2,143.6 | 1,203.3 | 6,199.3 |
| | | | | | |
| Total funds carried forward | **12** | 3,072.6 | 2,151.7 | 1,100.5 | 6,324.8 |

## Reference and Administrative Detail

### Trustees and Senior Staff

### Officers of Council

| | |
|---|---|
| Robert Handley | President to 23/09/21, then Past President |
| John Skinner | Vice President to 23/09/21, then President |
| Deborah Eastwood | Vice President elect to 23/09/21 |
| Simon Hodkinson | Honorary Secretary from 01/01/20 to 31/12/2021, then Vice President elect from 23/09/21 |
| Mark Bowditch | Honorary Treasurer from 01/01/21 |

### Elected Members of Council

| 2018 – 2020 | 2019 – 2021 | 2020-2022 | 2021-2023 |
|---|---|---|---|
| P Giannoudis | G Giddins | C Esler | Fares Haddad |
| R Morgan-Jones | R Gregory | A Hui | Amar Rangan |
| H Simpson | F Monsell | A Manktelow | Sarah Stapley |
| D Tennent | A Stephen | I McNab | Hiro Tanaka |

### Honorary Posts

| | |
|---|---|
| Archivist | I B M Stephen |

### Key Management

| | |
|---|---|
| Chief Operating Officer | J Clarke |
| Director of Finance | E Fry |
| Director of Policy and Programmes | J Trusler |
| Director of Communications and Operations | A Heninger |

**Registered Address**
British Orthopaedic Association
At the Royal College of Surgeons
38-43 Lincoln's Inn Fields
London WC2A 3PE

**Charity Registration Number**
1066994

**Company Registration Number**
3482958

**Bankers**
National Westminster Bank PLC
Marylebone and Harley Street Branch
P O Box 2021
10 Marylebone High Street
London W1A 1FH

**Auditor**
Crowe U.K. LLP
55 Ludgate Hill
London
EC4M 7JW

**Solicitors**
Bircham Dyson Bell LLP
50 Broadway
London SW1 0BL

**Investment Advisors**
Investec Wealth Management
2 Gresham Street
London EC2 7QN

**Employment Advisors**
Ellis Whittam Ltd
Woodhouse
Aldford
Cheshire
CH3 6JD

HR Inspire
64-68 Akeman Street,
Tring,
Hertfordshire
HP23 6AF



British Orthopaedic Association

British Orthopaedic Association, 35-43 Lincoln's InnFields, London, WC2A 3PE
Tel: 020 7405 6507

Registered Charity No.1066994

Company Limited by

Guarantee Company

Registration No.3482958

**BRITISH ORTHOPAEDIC ASSOCIATION**

England & Wales - Charity number 1066994

# Accounts

British Orthopaedic Association

35- 43 Lincoln's Inn Fields,
London, WC2A 3PE

Registered Charity No. 1066994
Company Registration No.3482958





# Annual Reports & Accounts

## as at 31st December 2020

Company limited by guarantee. Company Registration No. 3482958 (England and Wales). Registered Office Address as above

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# Presidents Foreword

This annual report reflects back on what must have been one of the most difficult years in the history of the NHS. The COVID-19 pandemic has presented a unique set of challenges both for our members and the wider NHS workforce. As the pandemic took hold, NHS resources were focused on tackling the immediate pressures of treating COVID-19 patients and maintaining emergency care; consequently the majority of elective orthopaedic surgery was put on hold across the country. Although some elective work did resume in the late summer and autumn, further widespread suspensions took effect over the winter as COVID-19 surged again. We have been heartened to hear how our members have responded to these challenges, taking on new and differing roles, from being redeployed to ITU through to more recently helping out with vaccinations. However, we are also acutely aware of the devastating impact on our patients and the urgent need to resume elective operating and tackle the ever growing waiting lists.

During the course of the pandemic the BOA has sought to support its members providing advice and guidance on a range of issues including suspension of surgery, managing Aerosol Generating Procedures, resuming routine surgery and a set of dedicated COVID-19 BOASTs. We have also aimed to keep our patients informed of what to do when elective surgery has been cancelled, attending virtual clinics, managing pain in the absence of their operation, and how we are working with the NHS to support the resumption of surgery. The Specialist Societies have been vital in supporting the BOA in delivering this support to members.

Sadly, the pandemic has had a disastrous impact on the already large waiting list. Throughout the year we have worked closely with a range of partners and stakeholders to inform and influence the discussions, including the NHS England's MSK Covid Group, National Clinical Directors at NHS England, a BOA Orthopaedic Strategy Group, and ARMA and Versus Arthritis.

The COVID-19 pandemic has also had a significant impact on trainees and their operative experience and the resumption of training has to be a priority.

Unfortunately, like many others, it wasn't possible to run our 'in person' Annual Congress and we rapidly moved to virtual delivery. We are extremely grateful to our members for continuing to support us, providing a wide range of content delivered in new and innovative forms. We had excellent attendance across our two week programme and were delighted with the levels of engagement, both in the live sessions and catching up afterwards. Even if we weren't able to meet face to face we were delighted to hear of groups listening in on the conference in the coffee room. Alongside our Congress we moved our education activity and course delivery online and have found the outcomes to be both rewarding and thought provoking. As we tentatively move towards the end of lockdown we will use these lessons learned to grow and develop our offering with a view to utilising a variety of means to deliver content.

Mid-year we launched our Diversity and Inclusion Strategy and Action Plan. This was an important development in driving the diversity of representation throughout our organisation and also encouraging and engaging a diverse workforce into T&O. We began to gather data to helps us better understand our membership and focus our efforts in the right places. We understand there is much to be done but believe this will help us move forward in a positive direction.

Throughout this year the staff team have worked tirelessly to support the members, adjusting quickly and efficiently to home working while still maintaining high quality outputs. We are forever grateful to our members, Committees, Council, Executive and core supportive staff whose dedication and commitment facilitates delivery of these activities and allows us the opportunity to provide the framework for achieving our strapline – "Supporting Surgeons, Caring for Patients".



**Don McBride**
**Immediate Past President**



**Bob Handley**
**President**

# Trustees Annual Report

## Charitable Objectives

The BOA is established for the advancement for the public benefit of Science, Art and Practice of Orthopaedic Surgery with the aim of bringing relief to patients of all ages suffering from the effects of injury or disorders of the musculoskeletal system.

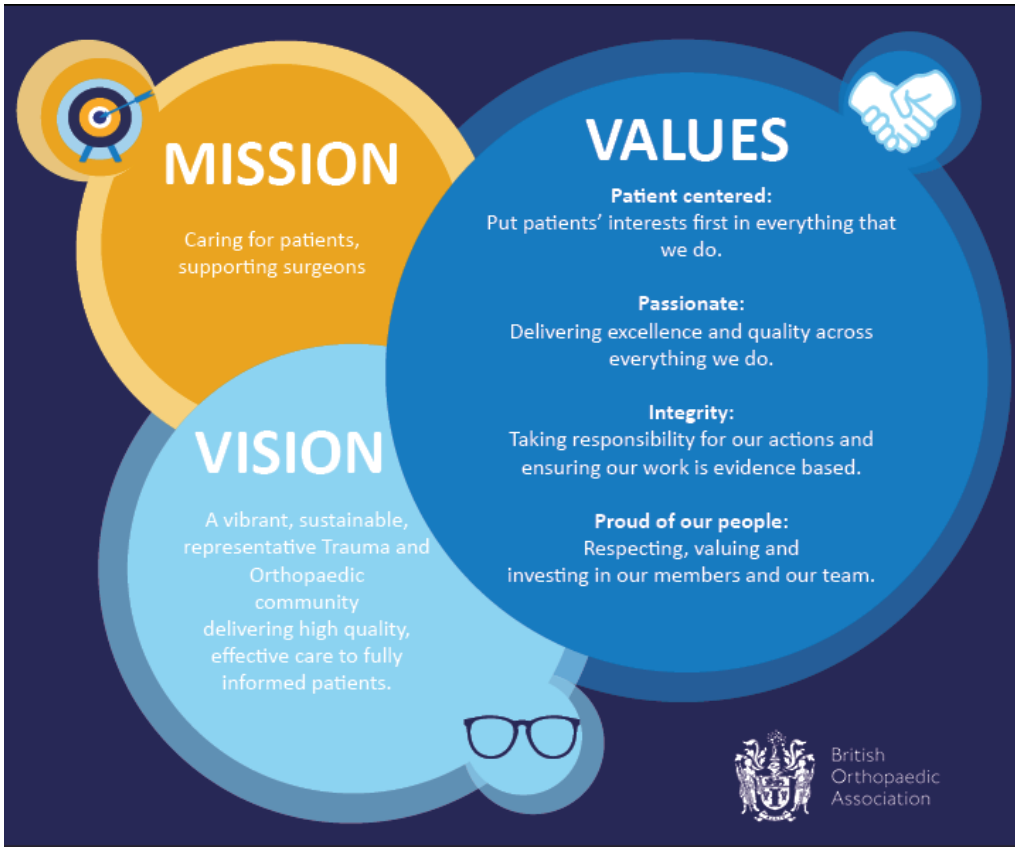
As a Surgical Specialty Association for Trauma and Orthopaedics in the UK we provide national leadership, a unifying focus, and charitable endeavour by: Caring for Patients, Supporting Surgeons.

The trustees further confirm that the activities of the Charity are carried out, in line with its objects, for the public benefit as described below.

Our principal concern is to ensure that patients under our care receive high quality treatment. In order to achieve this, we must support trauma and orthopaedic surgeons throughout their careers. As a charity we also care for patients by raising funds for and promoting research into musculoskeletal disorders. We also operate a benevolent fund to support our members in time of need.

## Public Benefit

The trustees confirm that they have complied with their duty in Section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.



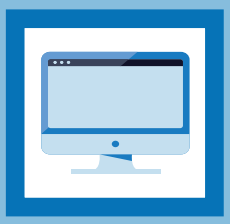
# BOA Strategic Priorities



1

## Promote the highest standards of patient care

- Share responsibility for the patient pathway from prevention to treatment and rehabilitation.
- Promote relevant data collection and analysis, ethical innovation and patient safety
- Promote and help sustain high quality research in Trauma and Orthopaedics
- Identify means of quality improvement and reducing variation
- Identify and promote mechanisms for peer support
- Include patients and those who support them in making decisions about their care



2

## Influence, engage and collaborate

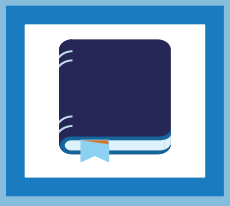
- Forge strong and lasting relationships with all those involved in the care of patients with musculoskeletal disease or injury
- Proactively engage with all national, regional and local stakeholders in patient care
- Represent and support all sub-specialties in Trauma and Orthopaedics and collaborate on policy and standards development
- Support our members, proactively seek their views and clearly communicate the work of the BOA and its outcomes
- Develop BOA strategic international partnerships with a particular focus on activities is the less economically developed countries



3

## Educate, train and develop

- Promote and support a career in Trauma and Orthopaedic Surgery
- Encourage the development of a diverse workforce
- Support surgeons in all aspects and at all stages of their careers
- Support the clinical and professional development of the entire Trauma and Orthopaedic team
- Encourage and inspire students to become Trauma and Orthopaedic surgeons



4

## Demonstrate the highest standards in our organisation

- Promote fairness, accountability and resilience
- Work in an open and inclusive way
- Ensure there is no tolerance of discrimination, harassment, bullying and undermining
- Communicate clearly, decisively and promptly
- Invest, train and develop our staff
- Embed good governance across our organisation, for our finances, data, membership and other processes

# Activities and Achievements

For our organisation, like very many others, 2020 was a year like no other as a result of the COVID-19 pandemic. This means we needed to adapt our working practices, adjust our organisational priorities and focus in on new changes and challenges for the T&O workforce and patients. The changes to the working lives of our membership, as well as the impact on patients we treat, were profound, and we have worked tirelessly over the year to support our members and care for patients in the rapidly changing context of the pandemic.

# Influencing and Engagement

During the Covid pandemic, we were fully engaged in a wide range of issues at a national level, from issues with aerosol-generating procedures, to restarting elective care in 'green pathways', to loss of training opportunities. We produced specific COVID-related resources and used our website, member emails and social media to signpost latest developments and updates on the evolving situation. Our resources included:

- COVID BOAST
- Statement on NICE planned rapid care guidance
- Statement on progress on restarting elective orthopaedic surgery
- Statement about proposed suspensions of elective operations in some regions
- Guidance update on Aerosol Generating Procedures (AGPs)
- FAQs for surgeons
- FAQs for patients
- Viewpoint on communications with waiting list patients and those approaching surgery
- Webinar on 'The Next Phase: Recovery of T&O Services'
- Webinar series entitled 'Coping with COVID: Supporting surgeons through the challenges of the Covid era'
- BOA and GIRFT statement on 'ring fenced' orthopaedic beds in the COVID-19 context

Engagement with partner and stakeholder organisations was a major priority as a consequence of the pandemic. We worked closely with:

- The British Orthopaedic Directors Society (BODS), who held regular Zoom calls with their membership, with involvement from BOA Executive members
- NHS England's MSK Covid Group, convened by Musculoskeletal (MSK) National Clinical Director Andrew Bennett, and with core input from BOA Exec and staff members
- The orthopaedic specialist societies, often developing joint guidance documents and maintaining regular communications and updates
- Relevant National Clinical Directors at NHS England, through the formation of a BOA Orthopaedic Strategy Group
- The Federation of Surgical Specialty Associations (FSSA) and the Royal Colleges of Surgeons on surgery-wide issues

Aside from Covid-related publications, during the course of 2020 we produced policy and position statements and media responses on:

- BOA support for Getting It Right in Orthopaedics: A follow-up on the GIRFT national specialty report on orthopaedics
- Statement on The Independent Medicines and Medical Devices Safety Review (Cumberlege Report)
- An updated position statement on Medical Device Regulation
- Statement on Comprehensive Spending Review

We responded to 12 consultations by public bodies, including NICE and NHS England on topics including venous thromboembolic diseases, workforce burnout and resilience, and consent for blood transfusion. We were also involved in wave two of the Evidence Based Interventions programme.

Following a decision for the BOAST acronym to be altered to BOA Standards to allow a wider remit, we published the first Speciality BOASTs (all of which were BASK led documents) in 2020:

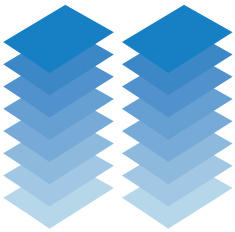
- **BOAST - Best Practice for Management of Anterior Cruciate Ligament (ACL) Injuries**
- **The Assessment of Patients with Recurrent Patellar Instability**
- **The Surgical Management of Recurrent Patellar Instability**
- **Revision Knee Replacement Surgical Practice Guidelines**
- **Investigation and Management of Patients with Problematic Knee Replacements**
- **Investigation and Treatment of Periprosthetic Knee Joint Infection**

Aside from the COVID BOAST, the Trauma Committee also updated the following BOASTs:

- **Management of Arterial Injuries**
- **Supracondylar Fractures in the Humerus in Children**

The BOASTs remain one of the most popular resources on our website

## BOA Standards (BOASTs)



25 BOASTs produced so far



Over 55k page views in the last year



# Digital

During 2020 we developed new careers material available on the BOA website and increased our social media campaign activity to coincide with events such as National Careers Week. Due to COVID-19 restrictions we were unable to attend medical student activities in person but once live events are possible, we will continue with our sponsorship programme for orthopaedic medical student societies which promotes careers in trauma and orthopaedics.

Members are continuing to engage with the My BOA website platform which gives them the ability to update their contact details, download invoices and certificates and access the members' directory. It was the seventh most visited page of the website with over 32k visits.

Our social media engagement has continued to grow over the course of the year and we have seen major spikes in engagement during specific campaigns such as Careers Week, International Women's Day and with our COVID-19 updates.

**Twitter:**
**- 17k followers**
**- 16% increase**

**Linked In:**
**- 7.6k followers**
**- 25% increase**

**Facebook:**
**- 4.8k followers**
**- 10% increase**

**Instagram:**
**-1.1k followers**
**- 80% increase**

## Website

The number of users to the website almost doubled from 13,275 in 2019 to 23,303 in 2020.

Page views increased from 65,380 in 2019 to 156,999 in 2020 – an increase of 140%.

Most visited pages on the website:

- BOA Virtual Congress - over 58k page views
- BOA Standards for Trauma and Orthopaedics - over 55k page views
- Message for Patients waiting for joint replacement and other orthopaedic surgery - over 36k page views

# Membership

Membership has remained relatively steady throughout the year at just over 5,000, a positive outcome, given the disruption in 2020 to BOA services, such as the ability for members to attend live events. We are grateful to our members for their continued support during the year and sought every opportunity to provide support, advice and guidance to manage the impact of the pandemic. Overall there has been a continued increase in the number of SAS, Foundation Year and Medical Student members and we are continuing to engage with these membership groups as a priority, in addition to working to attract NHS Consultants who are not currently BOA members.

Following a successful pilot in 2020, which saw an increase of participation in voting from 17%-40%, an AGM motion was passed to support online only voting for elections and an expansion of voting rights to Home Members, SAS Surgeon - Y16+, and Post CCT members.

We hope to build on this engagement and use the online forum to drive awareness of the Council opportunities and the candidates standing. We aim to attract a diverse range of candidates to deliver a breadth of representation.

In order to provide a more dynamic resource and access to information and opinion we developed the Transient Journal, this is an online forum to compliment the JTO, providing reflections and insights on the rapidly changing COVID-19 world. The response from members was overwhelming with a significant contributions across a range of issues on the profession, patients, and the healthcare sector in general.

We continued to work closely with the Specialist Societies, including joint publications and consultations responses, and attendance by both staff and senior council members at Specialist Society meetings.



# Diversity and Inclusion

In summer 2020 the BOA launched its diversity and inclusion strategy and action plan. This set out the BOA commitment to embedding the principles of diversity and inclusion across its core objectives, thus providing equal opportunities and eliminating discrimination in all areas.

## The strategy set out objectives in the following areas:

**Commitment and Communication**

**Leadership**

**Congress and educational events**

**Recruitment**

**Career Support**

## Underpinned by seven key principles:

1. We are committed to equality of access to a T&O career and to the services of the Association.
2. The following groups are under-represented within T&O and the BOA itself:
    - Women
    - Black Asian and Minority Ethnic
    - Disability
    - LGBTQ+
3. We expect all orthopaedic surgeons to maintain a work environment that values and respects diversity.
4. All interactions with colleagues, staff, patients, and families should reflect the values of fairness, dignity, and respect.
5. We will review our practices and procedures regularly to monitor progress.
6. We will promote the diversity of our organisation.
7. If failings are demonstrated, we will address them.

The BOA launched a data gathering exercise to better understand the demographics of its membership and worked closely with the Specialist Societies who are undertaking similar processes. This data will be used to help us better understand and target activities to encourage diversity within the T&O community.



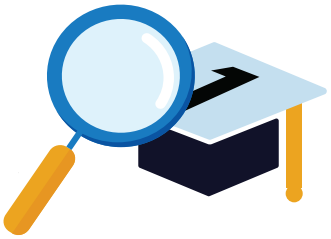
# Education

2020 saw the first BOA 'Future Leaders Programme' cohort complete the new programme, although with an extended timeline and with more virtual working than originally had been planned. Despite the adjustments, the feedback from the programme was very positive and the continuation of this programme has been agreed. A 2021 cohort was recruited, and for the first time the BOA funded places on this scheme for female applicants as part of our diversity and inclusion agenda.

Our prestigious ABC and ASG Fellowships were due to allow five BOA members to travel internationally to centres of excellence but these were postponed due to COVID-19 and are now scheduled for 2022. Likewise, the EFORT Spring Fellowship and FORTE Summer School, which we normally send members to, both did not take place. We delayed running our annual round of travelling fellowship grants and modified the application criteria for the pandemic. However, we were very pleased to award 13 grants in December 2020 and with the improving COVID-19 situation those fellows are expected to be able to undertake these valuable fellowships during 2021 or early 2022.

We have been very grateful to our sponsors, including ZimmerBiomet, Postgraduate Orthopaedics and Heraeus for their support and understanding in the adjustments made to the programme.

TOTs (Training Orthopaedic Trainers) and TOES (Training Orthopaedic Educational Supervisors) continued to be popular and were adapted to be delivered virtually during 2020. Before the March lockdown, we delivered two face-to-face courses, with a combined total of 44 attendees. Since March 2020 131 attendees received virtual training across 9 courses.



The Instructional Course was successfully delivered to 127 delegates.



The UK in training examination (UKITE) ran in December with record numbers in the UK and South Africa. 830 took the exam in the UK and Ireland (768 ST1-8, 62 SAS surgeons/other) and a further 150 in South Africa. Overall exam reliability (KR20) was 0.888 which is a high level of reliability.



In 2020 we migrated our exam delivery to Ripley, the same software platform as the question bank, to streamline processes. The benefits of moving to the exam to the new platform include
- Seamless integration between the question bank and exam,
- more automation of exam results resulting in significant reduction in time to produce candidate results and exam analysis and
- providing exam participants an exam experience more similar to the FRCS.
The new platform was well received by participants with 78% of responses to the post exam survey being very positive.

Despite COVID-19 restrictions, Casting courses continued to run, albeit with a reduced capacity of 12 rather than the normal 16. Maintaining the level of skilled casting technicians during the pandemic was a key priority and during the year 38 casting technicians were awarded the BCC and 245 BCC holders recertified. A new National Casting Train-ing Adviser took up post in spring 2020 and has continued to develop the course offering in collab-oration with the Casting Committee.



We have also taken the opportunity in 2020 to begin a ‘stocktake’ of our educational activity, which is due for completion in 2021. This is reviewing what we are offering, for whom, how often and at what cost, and gathering feedback about our work and any gaps that can be identified.





# Virtual Congress

Due to Government restrictions an 'in person' Annual Congress was not possible and was instead delivered as a virtual and on demand event over an extended two week period between 15 – 25 September 2020. Virtual Congress attracted 5443 total delegates (number of delegates attending multiple sessions throughout the duration of Virtual Congress), and 1489 individual attendees across all live content. In the same period, on demand content was played 5178 times.

**5443**
**total delegates**

Despite support from Industry proving challenging in 2020, with the cancellation of the annual exhibition and a switch to a virtual delivery, Virtual Congress was still supported by five industry partners, and one industry sponsored webinar was successfully delivered.

Changes were made to the format of Congress, with the delivery of the programme taking place in both live and on demand sessions. While the programme was reduced to accommodate the virtual format, it still delivered a mix of BOA-led plenary sessions and keynote lectures, as well as revalidation sessions organised by the BOA's affiliated specialist societies, sessions directly supporting medical students, and an additional, week-long programme of free paper presentations.

**1489**
**individual attendees across all live content**

COVID was an obvious theme in 2020, and was covered in a number of keynote sessions, including; 'COVID-19 Updates'; 'Medico-Legal Implications of the Pandemic on Orthopaedics'; and 'Elective Restart after COVID-19'. The NHS Change Challenge session took an optimistic approach to the pandemic by addressing the positive change brought about by COVID-19, and diversity and education were once again included throughout the programme in vital areas. Wider sessions also included topics such as 'NICE Guidelines on Primary Joint Replacement'; 'Hot Topics in Orthopaedic Trauma'; 'Mechanical and Biological Considerations for Osteoarthritis'; 'Working Together across the Sector', and an international take on 'Diversity and Inclusion in Orthopaedics'.

**On demand content was played**
**5178**
**times**

# Research

Our funding of the BOA Orthopaedic Surgery Research Centre (BOSRC) at the University of York came to an end after 6 years in 2020, and the significant achievements from this collaboration include:

- £11m funding secured
- 11 large multi-centred studies
- 7 Chief Investigators supported
- Mentorship of 6 first time NIHR Chief Investigators
- 20+ surgeon co-applicants

**£11M**

During 2020, we tendered for two new Clinical Trials Units to receive BOA research infrastructure funding. We received an unprecedented level of interest in this call, demonstrating the enthusiasm from centres around in the UK to be more involved in supporting T&O clinical trials. After a robust and competitive process, the awards, totalling almost £240,000 over three years, were made to University of Exeter and University of Nottingham, and these will be formally launched in mid-2021. We are looking forward to working with these new centres to make further advances in development of clinical trials for Trauma and Orthopaedics.



In late 2019 the BOA supported the recruitment of three Surgical Speciality Leads (SSLs) for a three year term, and in their first year these individuals have all made significant progress in advancing the agenda for T&O clinical trials, in spite of the challenges from COVID.

During 2020, we did not make our usual annual grant towards a James Lind Alliance Priority Setting Partnership (PSP); however, three projects from prior years continued to progress and we are looking forward to seeing the outcome of these as they complete their work during 2021.

Trainee engagement with research has never been higher with several trainee-delivered research projects being completed in 2020. Trauma and Orthopaedic trainees are very well represented in the new National Institute for Health Research Associate Principal Investigator scheme.

# Fundraising

The main fundraising aim of the BOA is to directly support the research grant programme, although we are also fortunate to receive legacies supporting the general work of the Association. In 2020 we received just over £108k from legacies. £26.7k dedicated to research and a further £81.3k supporting the wider spectrum of activities across the BOA, including education, influencing and engagement. This is a vital income stream for the BOA and we are very grateful to those who remember us within their will.



Fundraising is predominantly through public donations (cash appeals) and support from specific fundraising challenge events. The 2020 public Christmas appeal raised over £13,000; but challenge events were seriously impacted by the pandemic with many events being cancelled and runners in the London Marathon postponing their places to 2021. Due to changes in processes, as a result of GDPR, regular member donations have seen a significant decrease and we are carrying out specific appeals to address this issue and raise awareness with members of the importance of their donations.

All fundraising activities for the BOA are carried out by the Association staff. The Association does not use professional fundraisers or have any commercial participators. All fundraising activities are managed by the Events and Fundraising Coordinator and are monitored by the Head of Events and the COO, with overall oversight by the trustees.

No complaints relating to fundraising activities have been received by the Association during this financial period. However, the Association has put in place procedures that would be followed in the event of a complaint being received with the initial response being the responsibility of the Director of Communications and Operations. Any continuing issues would then be passed to the trustees to determine what further action might be required.

The Association does not currently subscribe to any specific fundraising standards or schemes for fundraising regulation but considers that it has set appropriate standards for the operation and management of its fundraising activities. In particular, the Association considers that its processes and controls should ensure that vulnerable people and other members of the public are protected from any unreasonable intrusion on a person's privacy and that no fundraising activities would be unreasonably persistent or place undue pressure on a person to give money or other property.

# Patient Engagement

The BOA is keen to ensure that it has a clear and focused patient involvement and engagement strategy and that input is facilitated in the most effective way, enhancing the work of the BOA but also utilising patient time and experience effectively.

Following the review of committee structures and methods for patient engagement we planned a pilot of representatives from patient charities taking part in key committees. The pandemic impacted on the number of committees held and the active participation of these representatives but as we return to more regular committees this approach will continue. We are grateful for the support provided by Judith Fitch on Council during the course of the year.

We have continued to work closely with patient bodies such as Versus Arthritis and have regular communication regarding policy developments and support media campaigns to highlight patient needs. This has been of increased importance to highlight the increasingly difficult position that patients are in due to the suspension of elective surgery.



# Finance and Resources

The benevolent fund awarded two grants during the year.

Continued integration of the CRM with the finance system and streamlining of processes, including moving to paperless Direct Debits. This process was delayed due to the pandemic but is due to go live in early 2021.

# Future Developments for 2021:

Planning for 2021 is taking place in light of ever changing circumstances brought about by the pandemic. Lessons learned during 2020 are being used to influence the development of activities, for example, retaining virtual delivery of some courses due to the success achieved in 2020.

At the time of writing the report the BOA is planning to hold a live Annual Congress in Aberdeen, complying with all necessary health and safety requirements e.g. masks, social distancing and hand sanitisation. We are very much looking forward to seeing all our members in person after such a long time but we are mindful of the speed at which circumstances have changed over the course of the pandemic and we have contingency plans in place to rapidly change our delivery mechanisms at short notice. We are also working closely with our industry partners to keep them fully informed and to facilitate their active participation.

For 2021 the following areas of activity were highlighted as a priority, some of these are the continuation of core support that we look to provide for our members every year

- Proactively work on advice and support for clinicians and patients with a key focus on resuming elective operating and tackling waiting lists.
- Supporting the implementation of the Best MSK initiative across all its work streams, with a particular focus on those that relate to T&O, and supporting the development and delivery of new models of working.
- Development of a more proactive role in global orthopaedics, enhancing and supporting delivery of key services and educational support within developing countries (continued from 2020).
- Development and delivery of elective and subspecialty BOASTs.
- Enhanced engagement with our members through a variety of social media platforms, including use of Instagram and dedicated campaigns to mark or support key awareness days.
- Implementation of the diversity and inclusion strategy and accompanying action plan to raise awareness and address issues of underrepresentation in the specialty.
- Continuous improvements of the website to enhance the member experience and to provide information and support for future T&O surgeons.
- Further development of online systems for finance processing and management of the nomination and voting process for Council, including the potential for development of video statements.
- Enhanced engagement with and support of Medical student societies to raise awareness of the specialty and provide good quality educational opportunities.

- Stocktake of all education activities to ensure they are costs effective and provide members with the key support that they need (postponed from 2020).

- Continued delivery of BOA Elective Care and NHFD Reviews with a view to developing lessons learned and using this to drive improvements.

- A focus on developing new and innovative benefits for our members and membership drives to continue increase in our membership with a particular focus on existing consultants working in the NHS and also SAS surgeons who remain an under-represented cohort.

- Review and development of fundraising approach to provide greater cross organisational opportunities and maximise income (delayed from 2020).

- Development of improved risk management and business continuity processes.

- Continued collaborative work with NHS England and NHS Improvement in relation to tariff, best practice tariff and blended payments, and how these work and apply to T&O procedures.

- Continuing to work with key partners and stakeholders including ARMA and Versus Arthritis in the development of broader MSK networks:  the focus here remains on knowledge sharing, competencies of the community based multidisciplinary MSK team, data and metrics, and generic pathways.

- Support for the introduction and delivery of the new Trauma and Orthopaedic Curriculum, notably through Training Orthopaedic Educational Supervisor courses and online resources to promote effective support to trainees when the new requirements come into force.

- Continuing our work to developing a clinical research infrastructure in T&O surgery across the UK through funding of three Surgical Specialty Leads and two Clinical Trials Units. In 2021 we will particularly support and work with the two newly funded CTUs, at Exeter and Nottingham, as they commence their funded activities.

- Appointment of an additional lay member of Council to enhance governance.

- Work with archive partners to explore options for access and proactive use of the BOA collection.

- Undertake move to new office within RCS building.

# Governance

The British Orthopaedic Association (BOA) is a registered Charity (Reg. 1066994) and a Company (Reg. 3482958). Limited by Guarantee. Not having a Share Capital, in terms of the Companies Act 2006, we are governed by the Memorandum and Articles of Association which came into force on 12 December 1997, and by our Rules, as published on our website.

The trustees are responsible for the overall governance of the Association and are the ultimate decision-making authority responsible for the strategy, financial, organisation and business matters of the Association. The full Council, including trustees and ex-officio positions are responsible for matters of professional strategy and policy to inform trustee decisions and strategic priorities for the Association.

The Executive is formed of the President, Vice President, Vice President Elect, Honorary Secretary and Honorary Treasurer supported by the Chief Operating Officer and the Senior Management Team.

The trustee body will delegate certain tasks to the Executive group with outcomes reported regularly at trustee only Council meetings, these include resolution of staffing issues, pay and remuneration, benevolent fund decisions, project oversight and investment reviews. Pay and remuneration levels of the Associations key management personnel are set by the Executive (and reported to the trustees) based on market analysis provided by the HR advisors.

The trustees govern the Association in line with the Nolan principles of public life and the Charity Governance code launched in 2017 and updated in 2020. One of the key updates to the principles of the Code was the expansion of principle six to cover equality, diversion and inclusion. This development aligns with the BOA's diversity and inclusion strategy and action plan launched in summer 2020. In particular the focus on attracting and retaining a more diverse board of trustees and committees is a key objective within our strategy. As identified in previous years the activities of the BOA are also reviewed against the Code and a continuing need to develop our risk management and reporting, Council and Trustee induction and fundraising strategies.



# Council

The Council is the governing body of the Association and the elected members of the Council are its trustees. Council consists of a maximum of 12 elected surgical fellows; 6 elected officers and up to 12 ex-officio members representing specific interests. Trustees have voting rights; holders of ex-officio posts do not.

In 2020 the full Council consisted of 30 members (with some serving in a dual capacity i.e. both elected and ex-officio). The Council was constituted of:

- 6 officer roles at any one time,
- 13 other trustee roles at any one time (incl. Elected Members of Council and 'Additional Trustee' roles) and
- 12 purely Ex-Officio roles.

In 2020 the BOA appointed Professor Philip Turner as an additional trustee for one year under article 32 of the Memorandum and Articles of Association. Professor Turner's appointment was to support the ongoing implementation of the governance structures. Mr Bertie Leigh was re-appointed as an additional Lay Council members under Article 34 of the Memorandum and Articles of Association as a continuation of piloting revisions to the Council structure to make the Association stronger and more accountable[1] .

Elected trustees are elected by a ballot each serving for three years. Four of the elected trustees shall retire each year and thereafter shall be eligible for re-election after one year's retirement. Each year Fellows of the Association are invited to nominate candidates for Council, each nomination must be proposed and seconded by a Fellow of the Association and endorsed with the candidate's written consent to stand.

In the event of an equality of votes, the Council will determine the candidate(s) for election by a majority vote.

All new Trustees are issued with the Charity Commission booklet on their duties and responsibilities. They also receive a pack of briefing papers as recommended by the Charity Commission; are asked to sign the Trustees' Conflict of Interest form; and to provide information for the Register of Interests. They are also given a comprehensive induction process, including a presentation covering our full range of business and desk-side briefings by the BOA staff.

A staff of 17 supports strategy and policy development; communications and media engagement; education and research programmes; financial planning, budgeting and management; fundraising and public engagement; information systems; event management; membership issues and benefits; and specialist societies.



[1]To note that the appointment of Mr Leigh in 2019 was incorrectly reported as an appointment under Article 32 instead of Article 34.

# Specialist Societies

We could not fulfil our objectives without the collaboration of our 22 affiliated Specialist Societies. These are of huge importance to us as key contributors to our Annual Congress, clinical guidelines, commissioning guidance, trauma advisory sheets, overall policy development and delivery of change within the profession.

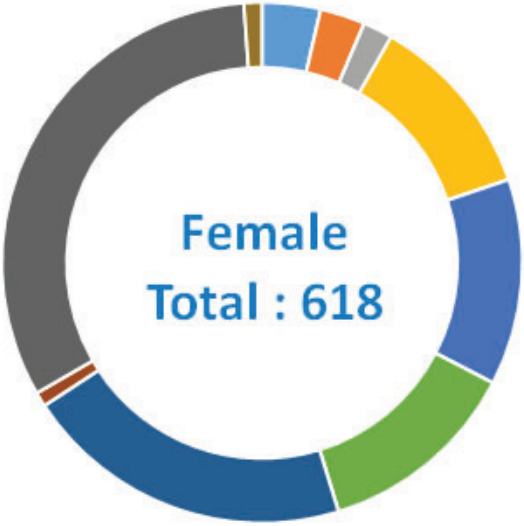
The Specialist Societies comprise:

- British Association for Surgery of the Knee (BASK)
- British Association of Spinal Surgeons (BASS)
- British Elbow and Shoulder Society (BESS)
- British Hip Society (BHS)
- British Indian Orthopaedic Society (BIOS)
- British Limb Reconstruction Society (BLRS)
- British Orthopaedic Foot and Ankle Society (BOFAS)
- British Orthopaedic Oncology Society (BOOS)
- British Orthopaedic Specialists Association (BOSA)
- British Orthopaedic Sports Trauma and Arthroscopy Association (BOSTAA)
- British Orthopaedic Trainees Association (BOTA)
- British Society for Children's Orthopaedic Surgery (BSCOS)
- British Scoliosis Society (BSS)
- British Society for Surgery of the Hand (BSSH)
- British Trauma Society (BTS)
- Computer Assisted Orthopaedic Surgery Society (CAOS)
- Combined Services Orthopaedic Society (CSOS)
- Orthopaedic Trauma Society (OTS)
- Rheumatoid Arthritis Surgical Society (RASS)
- Society for Back Pain Research (SBPR)
- United Kingdom Spine Societies Board (UKSSB)
- World Orthopaedic Concern (WOC)

# BOA Membership Statistics

**These are monitoring statistics for 2020 and we will be reporting on a broader range of monitoring in 2021 in a separate report.**

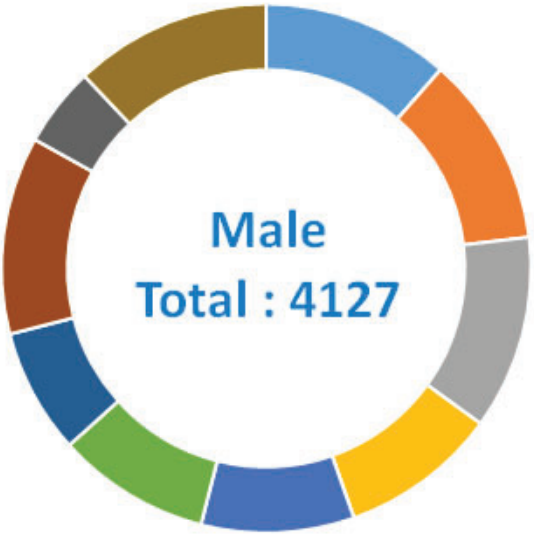
## BOA Membership Female




### Breakdown of Females by Membership Category

- Consultant (Incl Hon Fellows) (7
- Locum Consultant (5%)
- SAS (3%)
- Post CCT (22%)
- Trainee (24%)
- Foundation Doctor (24%)
- Medical Student (38%)
- Overseas (2%)
- Allied Professionals (60%)
- Retired (2%)

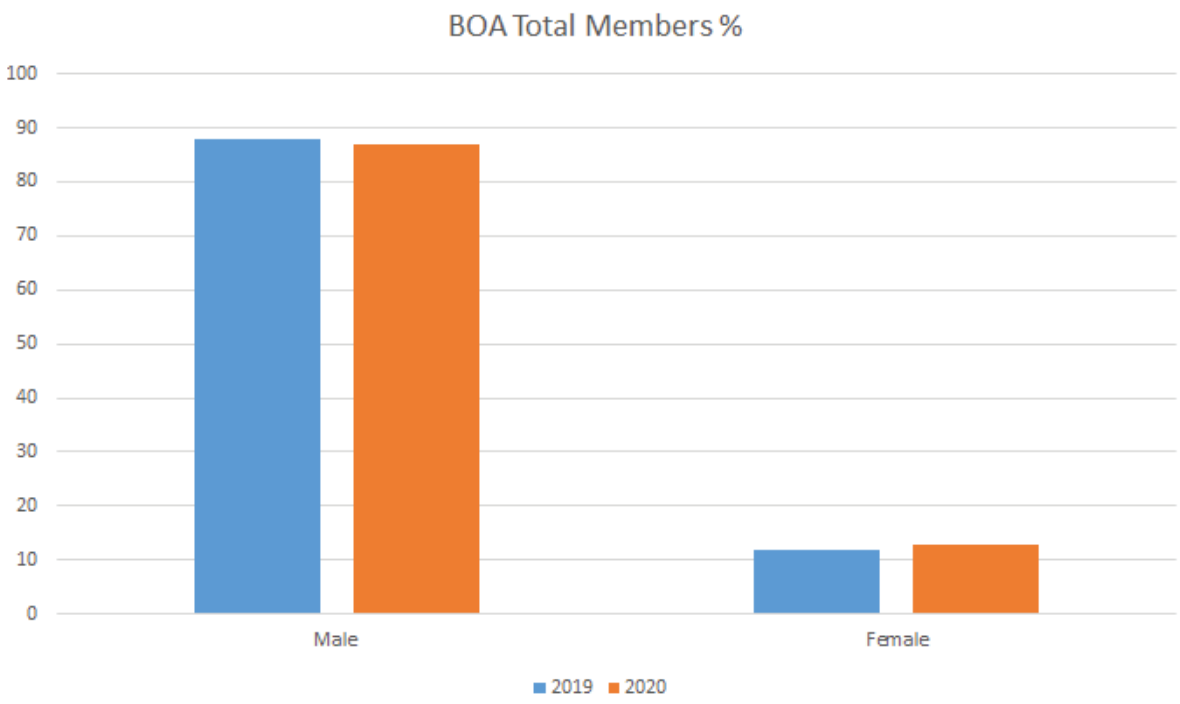
## BOA Membership Male



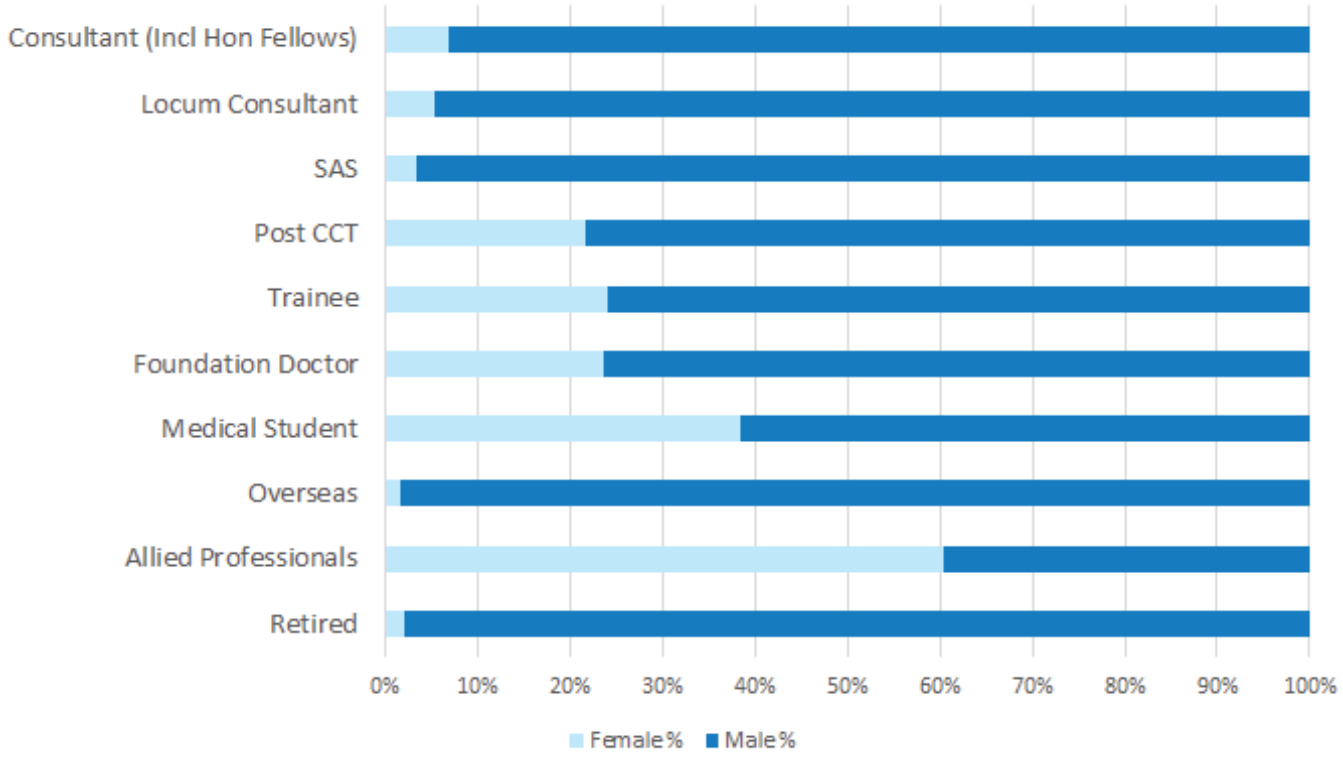

### Breakdown of Males by Membership Category

- Consultant (Incl Hon Fellows) (93%)
- Locum Consultant (95%)
- SAS (97%)
- Post CCT (78%)
- Trainee (76%)
- Foundation Doctor (76%)
- Medical Student (62%)
- Overseas (98%)
- Allied Professionals (40%)
- Retired (98%)

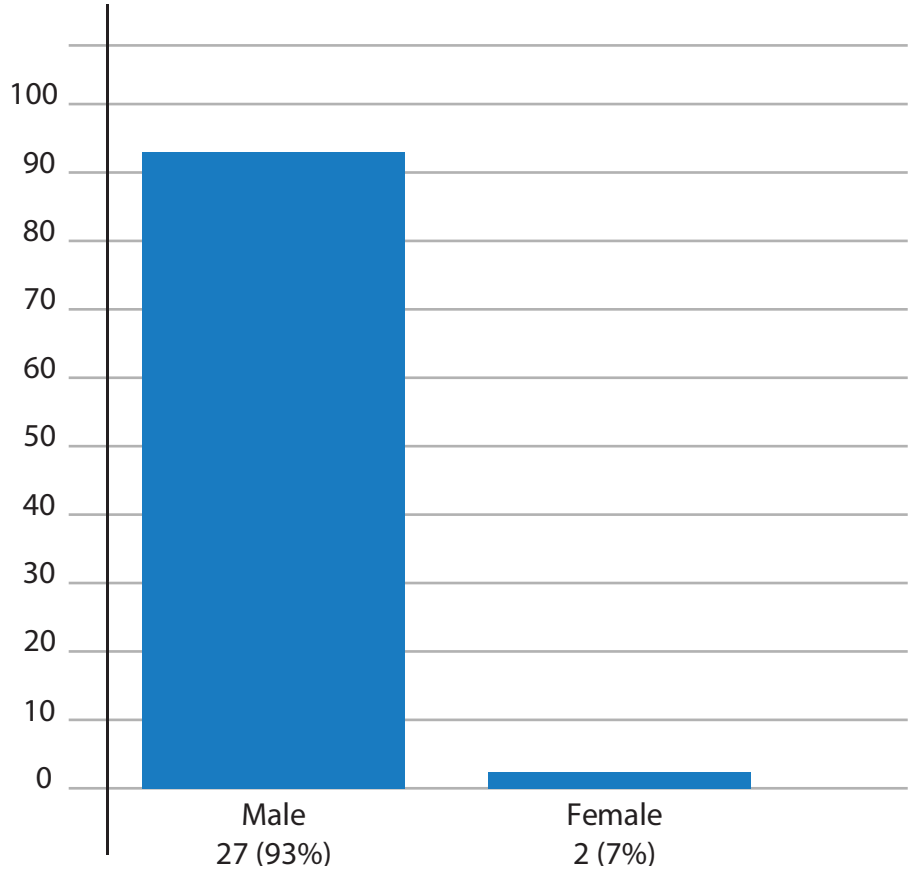
# BOA Total Members

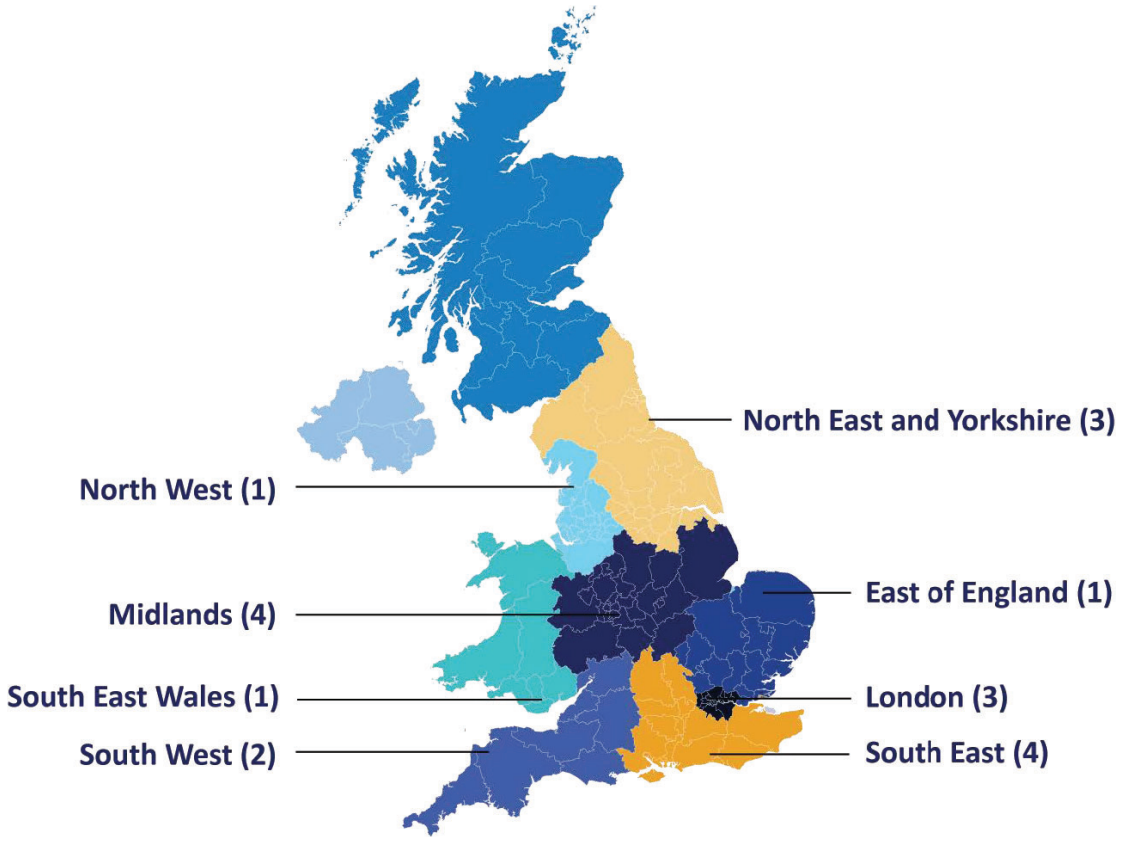



# % of overall membership at each grade



# BOA Council


100
90
80
70
60
50
40
30
20
10
0
Male
27 (93%)
Female
2 (7%)


North East and Yorkshire (3)
North West (1)
East of England (1)
Midlands (4)
South East Wales (1)
London (3)
South West (2)
South East (4)

## Financial Review

Overall we made a surplus of £125.6k this was in part due to legacy income of £100.1k received during the year.

**Incoming Resources**

There was a total decrease in income in 2020 of £753k, this is an decrease in unrestricted income of £141.4k and a decrease in total restricted income of £612.2k compared to the 2019 figures.

Restricted legacy income reduced from £120.1k in 2019 to £18.2k in the year, a decrease of £101.9k. Unrestricted legacy income of £81.9k was received in 2020 (2019: £195.7k).

Legacy income is variable but our policy is to promote legacy income by direct advertisements to the profession at large through the Journal of Trauma and Orthopaedics and through appeals to our public supporter base. We have a contract with Smee and Ford to monitor other possible sources of legacies.

Income derived from fundraising activities increased by £3.9k to £53.1k (2019: £49.2k). Investment income from bank interest deposits and dividends received decreased by £25.2k from £136.3k in 2019 to £110.9k in 2020. Dividend income decreased by £28.3k.

Our two principal income streams are membership subscriptions and our Annual Congress:

- Membership income increased in 2020 as our membership grew.
- The Annual Congress income decreased by £430.6k due to no face to face meeting due to COVID.

**Resources expended**

There was a small decrease in fundraising expenses in the year of £16.8k from £80.7k to £63.9k.

There was a total decrease in expenditure in 2020 of £872.4k, this is a decrease in unrestricted expenditure of £712.9k and a decrease in restricted expenditure of £154k compared to 2019. This is attributable principally to:

- Lower costs for our Annual Congress as the meeting was switched to virtual due to COVID
- Lower costs for ABC and ASG fellowships as they were cancelled due to COVID

**Summary**

In conclusion, the result for the year before net investment losses was a surplus of £173.6k in contrast to a gain in 2019 of £54.8k.

## Reserves Policy

The primary aim of our reserves policy is to hold sufficient funds to maintain our long-term sustainability and manage short-term volatility in income or liquidity. This is to ensure that we can:

- Continue to meet our financial commitments;
- Balance sound investment with good liquidity management; and
- Avoid short-term decisions to the detriment of our longer-term vision.

Accordingly we aim to:

- Accumulate and sustain unrestricted reserves equivalent to six months running costs between £1.2 - £1.5 million; and
- Maintain funds to cover future strategic developments.

Our reserves total £6.3 million made up of unrestricted, restricted and endowment reserves. Having aimed for an unrestricted reserve total of £2.6 million at the end of 2020 our actual reserve was £3.07 million (2019: £2.85 million). This includes free reserves of £1.9 million. Having reviewed the position, our Trustees are satisfied that this level of reserves is appropriate, given the economic outlook.

The BOA also has restricted reserves of £2.1 million and endowment reserves of £1.1 million. More detail is provided on page 34.

## Investments

Our Trust Deed states that monies for investment shall be invested in the name of the Company by the trustees in any investments permitted by law for the investment of Trust Funds. The trustees may at any time and from time to time vary such investments for others of like nature.

Investments held for our Strategic Fund and its designated funds could, if necessary, be realised within a short space of time to meet unforeseen commitments incurred by the Association, such as legal, other consultancy or professional expenses. Investments held for our Benevolent Fund are maintained to support possible future claims.

### Investment Policy

In general our policy is for the funds to be managed to obtain best returns from both bank interest and dividend income. We discuss portfolio construction and asset allocation regularly with our investment advisers, and interest rates are compared with others available in the market place to ensure they are competitive.

Our investment policy objectives are met by investing prudently in a broad range of fixed interest securities and equities which are quoted on a recognised Investment Exchange, unit trusts, and OEICs (open ended investment companies) which are authorised under the Financial Services and Markets Act 2000.

All our funds have ethical restrictions on investments in any company whose principal business is the manufacture or supply of, or trading in, armaments and tobacco products. No initial investment should exceed 10% of the total value of the funds under management. No 'pooled' investment should represent more than 15% of the overall portfolio when purchased.

The funds should not be invested in high risk investments including warrants, futures, contracts for difference, options and other type of derivatives unless such investments are used to moderate risk.

### Investment Performance

The ARC Steady Growth Index which represents average charity performance had a growth of +3.5% (net of fees) for 2020. Over 2020 The BOA had four portfolios, two following a balanced mandate (Strategic Fund +3.3% and Benevolent Fund +3.6%) and two following an income mandate (Soli Lam Fund -3.2% and Chatterjee Fund -2.0%). Following a restructuring in Q4 all four funds are now all following a balanced mandate.

Our primary focus during these turbulent times was to ensure that the charity's short-term liabilities were being met, and secondly that the portfolios remained well positioned to provide good growth prospects in the longer term.

For each of the non-cash funds we have adopted a cautious, balanced approach and will continue to do so throughout 2020 with a focus on longer term returns.

**Unrestricted investment income**

Our aim is to maximise this source of funding to subsidise expenditure on fellowships, awards and prizes, representational and governance costs for which we do not have specific income streams.

Total unrestricted investment income earned in the year was £52.6k (2019: £70k).

**Restricted investment income**

Restricted investment income of £58.3k (2019: £70k) earned in the year is split between three funds, the Benevolent Fund, the Soli Lam Scholarship Fund, the Ram Kumar Chatterjee Fund:

- Benevolent Fund income for the year was £10.6k (2019: £14.5k)
- Investment income from the Soli Lam Endowment Fund was £42.7k (2019: £40.3k)
- Investment income from the Ram Kumar Chatterjee Fund was £13.1k (2019: £15.2k)

## Risk Management

The trustees have overall responsibility for managing the risks of the charity, ensuring that the risk appetite of the association is fully understood and reflected in our practices and processes.

The risk register has been reviewed and updated in light of the developments from the COVID pandemic.

The major risks are considered to be:

| Area | Risk | Mitigation |
|---|---|---|
| **Business Continuity** | Ineffective Business Continuity planning in event of significant disruption (e.g. pandemic or fire within local vicinity) compromises the ability of the BOA to function effectively. | General agreed processes in place<br>• IT system based on laptops and effectively supports remote working<br>• Use of Zoom, Skype etc. to facilitate regular communications with staff, Council and others.<br>• Contact details held for all key RCS and Building Personnel<br>• Centralised staff database (cloud hosted) to support contact with all staff<br>• Cloud based CRM system supports management of all membership functions<br>• Staff and Exec What's App groups allow prompt communication and quick updates<br>• HR support company providing regular guidance on how to manage all aspects of the staffing situation and absences from the office |
| | Responding to workplace risks in a pandemic (including further waves) | • Social distancing measures in place for when returning to the office<br>• Handwashing facilities in place and extra hand sanitiser in place<br>• Deep clean facilitated when potential risk of exposure understood |

| Area | Risk | Mitigation |
|---|---|---|
| | | • Good ICT infrastructure in place to facilitate remote working |
| **Membership** | Loss of Membership Subscription Income - economic pressures and general perceptions of reduced BOA relevance, effectiveness and member focus result in significantly reduced subscription income | • Review of member support during COVID-19. Increase in communications and diversification of offer<br>• Providing dedicated and relevant support to members through targeted communications and guidance<br>• Ensuring BOA 'products' meet the needs of members and reflect changing circumstances (developments in guidance, support and congress format)<br>• Sustained external and internal communications focus through the Journal of Trauma and Orthopaedics (JTO), monthly newsmails and Presidential mails<br>• Increased social media presence and use of new/emerging platforms<br>• Dedicated membership drives on targeted grades<br>• Continued to focus on and enhance SAS offering<br>• Enhanced relationship with members through CRM<br>• Engagement at Specialist Society meetings through the BOA exhibition stand and Executive member presence |
| **Financial** | A reduction in the value of investment assets is sufficient to undermine the charity's strategic objectives<br><br>Expenditure on project exceeds budget undermining financial stability. | • Use of Investment Company to monitor investment assets and adjust according trustee approach to risk and the current financial need of the BOA<br>• Regular review by trustees of value of investments and advice sought on the potential for market recovery following COVID-19<br>• Adjusted activity to reflect impact of COVID-19 and potential for projects funded through investments to be postponed until investment income recovers<br>• Trustee approval required for new or expansion of major projects<br>• Monthly finance reports against agreed priorities enable effective management of income and expenditure |
| **Operational** | Processing failures, fraud, or major incidents, impede the charity's ability to function effectively, and thus to deliver its charitable objectives. | • Fraud awareness in all staff<br>• Online fraud awareness provided through Hiscox insurance<br>• Development of core process documentation to support all areas<br>• Robust IT approach through outsourced providers including, infrastructure, new website and new CRM<br>• Appropriate insurance arrangements in place |
| **Compliance** | A failure to comply with charity law, the general law, requirements of GDPR and | • Robust HR policies and procedures and support via external providers |

| Area | Risk | Mitigation |
|---|---|---|
| | the founding Trust Deed, compromises the charity's status and its future. | • GDPR training undertaken by all staff and policies in place<br>• Data retention schedule developed<br>• Process for dealing with data subject access requests in place and accessible by staff in online system |

Ensuring that these, and other risks, are managed appropriately is central to the trustees' governance, which is the subject of continuing attention. Systems and procedures for risk management are reviewed at trustees' meetings, a risk register is updated regularly, and the performance of the professional managers employed to manage the charity's substantial investment assets is monitored closely.

## Grant Policy

As described in last year's report, our grant policy changed in 2014 when we shifted from a focus on small pump priming grants for basic science research to a single consolidated grant of circa £60k per annum over a three year period to fund the BOA Orthopaedic Surgery Research Centre (BOSRC) at the York Trials Unit. The York Trials Unit funding has come to an end and two new centres in Nottingham and Exeter have been awarded gransts of circa £40k per annum over the next three years. The aim of the BOSRC is to increase substantially the profile of T&O research.

## Going Concern

The potential for disruption to our business from the pandemic, lockdowns, quarantine restrictions and social distancing measures has been considered by the trustees and a review of the finances undertaken accordingly. During 2020 the budget was re-forecast on a regular basis to assess any changes in income or expenditure and our financial resilience in the face of further disrupted revenues and activities.

Membership income has remained broadly stable. We have worked hard to provide our members with support, guidance and alternatives to the key benefits from membership, including the Congress and to date this has proved successful. Much of our course delivery has moved online, with positive feedback from the delegates, and can remain there for the foreseeable future. Our exam is already held online and has not been disrupted.

A draft budget for 2021 has been created to reflect activity as it is currently planned and this has involved an assessment of the likelihood of an 'in person' Congress. There are ongoing discussions with the 2021 venue to facilitate decisions regarding the viability of the Congress, taking into account any government restrictions and limiting the financial impact of any move to virtual delivery. As with 2020 we have conducted cash flow analysis, and the budget will be regularly reviewed and updated to reflect emerging situations, and to enable us to take prompt action to manage and minimise any further adverse impact on our financial position. The charity has reviewed its forecasts and cashflow analysis for the period up to 31 December 2022.

The trustees are satisfied that our income and demand for services are broadly stable, and can be delivered in an effective way to meet the needs of the members, but we will also be conducting a membership survey during the year to assess their views and any changes required.

The BOA has cash reserves and has no requirement for external funding. The Trustees have a reasonable expectation that the BOA has adequate resources to continue in operational existence for the foreseeable future and

therefore there are no material uncertainties over the Charity's financial viability. They continue to consider the going concern basis of accounting is appropriate in preparing the annual financial statements.

**Statement of Trustees' Responsibilities**

The trustees are responsible for preparing the report of the trustees and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law. This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its net incoming/outgoing resources for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

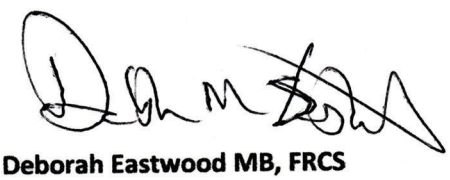
The trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

So far as each trustee is aware, there is no relevant audit information of which the company's auditors are unaware, and each trustee has taken all the steps that he or she ought to have taken as a company director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**Auditors**

Crowe U.K LLP has indicated its willingness to be reappointed as statutory auditors.

This report was approved by the trustees of the Charity on 28 April 2021, in their capacity as company directors, and signed on its behalf by the Vice President John Skinner and Vice President Elect, Deborah Eastwood.



**Deborah Eastwood MB, FRCS**
**Vice President Elect**
**Date of approval: 28 April 2021**

**Independent Auditor's Report to the Members of The British Orthopaedic Association**

**Opinion**

We have audited the financial statements of The British Orthopaedic Association ('the charitable company') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and 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 charitable company's affairs as at 31 December 2020 and of income and expenditure, 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 Companies Act 2006.

**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 charitable company 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 trustee's 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 charitable company's to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**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.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion based on the work undertaken in the course of our audit

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In light of the knowledge and understanding of the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' directors' report and from the requirement to prepare a strategic report.

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 24, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

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.

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.

**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 charitable company 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 laws and regulations we considered in this context were the Companies Act 2006 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 charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR).

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 and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Board of Trustees about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission 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.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Andrew Thomas

Senior Statutory Auditor

For and on behalf of

Crowe U.K. LLP

Statutory Auditor

London

4 June 2021

## Statement of Financial Activities

### British Orthopaedic Association: Statement of Financial Activities (including income and expenditure account) for the year ended at 31 December 2020

| | Note | Unrestricted funds | Restricted funds | Endowment funds | Total funds 2020 | Total funds 2019 |
|---|---|---|---|---|---|---|
| | | £'000 | £'000 | £'000 | £'000 | £'000 |
| **Income and endowments from:** | | | | | | |
| **Voluntary income:** | | | | | | |
| Donations and legacies | | 82.5 | 71.3 | - | 153.8 | 365.5 |
| **Charitable activities:** | | | | | | |
| Membership | | 1,373.3 | 316.4 | - | 1,689.7 | 1,393.1 |
| Education | | 555.7 | 16.2 | - | 571.9 | 1,386.7 |
| Professional Practice | | 65.7 | 34.0 | - | 99.7 | 97.2 |
| Representation | | - | - | - | - | 1.6 |
| **Other Trading Activities** | | 7.5 | 0.5 | - | 8.0 | 7.3 |
| **Investment Income** | **2** | 52.6 | 58.3 | - | 110.9 | 136.2 |
| **Total income and endowments** | | 2,137.3 | 496.7 | - | 2,634.0 | 3,387.6 |
| **Expenditure on** | | | | | | |
| Raising funds | | 21.4 | 71.1 | 19.2 | 111.7 | 139.6 |
| **Charitable activities:** | | | | | | |
| Membership | | 477.6 | 5.1 | - | 482.7 | 511.2 |
| Education | | 959.7 | 229.3 | - | 1,189.0 | 1,938.4 |
| Professional Practice | | 286.2 | 8.7 | - | 294.9 | 328.7 |
| Representation | | 57.5 | - | - | 57.5 | 113.8 |
| Research | | 15.2 | - | - | 15.2 | 18.3 |
| Grants | | - | 183.2 | - | 183.2 | 112.2 |
| Other Trading Activities | | 126.0 | 0.1 | - | 126.1 | 170.7 |
| Other Costs | | - | - | - | - | - |
| **Total expenditure** | **3** | 1,943.6 | 497.5 | 19.2 | 2,460.3 | 3,332.9 |
| Net Gains/(losses) on investment | | 28.6 | 6.9 | (83.6) | (48.1) | 479.4 |
| Transfer between funds | | (2.1) | 2.1 | - | - | - |
| **Net movement in funds** | **5** | 220.2 | 8.2 | (102.8) | 125.6 | 534.1 |
| Total funds brought forward | | 2,852.4 | 2,143.6 | 1,203.3 | 6,199.3 | 5,665.2 |
| Total funds carried forward | **12** | 3,072.6 | 2,151.8 | 1,100.5 | 6,324.9 | 6,199.3 |

All of the above results derive from continuing activities. The Association has no other recognised gains and losses other than those stated above. The accompanying notes numbered 1 to 17 form part of these financial statements.

## Balance Sheet

(Company Registration No. 3482958)

### British Orthopaedic Association Balance Sheet as of 31 December 2020

| | Note | BOA 2020 £'000 | BOA 2019 £'000 |
|---|---|---|---|
| **Fixed assets** | | | |
| Tangible assets | 6 | - | 5.8 |
| Intangible assets | 7 | 94.5 | 191.1 |
| Investments | 8 | 4,177.2 | 4,144.0 |
| | | 4,271.7 | 4,340.9 |
| **Current assets** | | | |
| Stocks | | 9.5 | 9.7 |
| Debtors | 9 | 571.2 | 490.7 |
| Cash at bank and in hand | | 2,163.0 | 1,987.2 |
| | | 2,743.7 | 2,487.6 |
| **Creditors:** Amounts falling due within one year | 10 | ( 668.0) | ( 629.2) |
| **Net current assets** | | **2,075.7** | **1,858.4** |
| **Creditors:** Amounts falling due after more than one year | 11 | (22.5) | - |
| Net assets or liabilities excluding pension asset or liability | | 2,053.2 | 1,858.4 |
| Total net assets or liabilities | | 6,324.9 | 6,199.3 |
| **Represented by:** | | | |
| Unrestricted funds | | 3,072.6 | 2,852.4 |
| Restricted funds | | 2,151.8 | 2,143.6 |
| Endowment Funds | | 1,100.5 | 1,203.3 |
| Total Funds | 12 | **6,324.9** | **6,199.3** |

The financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard (FRS102) (effective 01 January 2015)

**Approved by the Trustees on 28 April 2021 and signed on its behalf by:**



**Trustee**
John Skinner MBBS, FRCS, FRCS (Orth)



**Trustee**
Deborah Eastwood MB, FRCS

The accompanying notes numbered 1 to 17 form part of these financial statements

## Cash Flow Statement

### British Orthopaedic Association Statement of Cash Flows For the year ended 31 December 2020

| | 2020<br>£'000 | 2019<br>£'000 |
|---|---|---|
| **Cash flows from operating activities:** | | |
| Net cash used in operating activities (Note 1) | 161.3 | 17.9 |
| **Cash flows from investing activities:** | | |
| Dividends and interest from investments | 110.9 | 136.2 |
| Proceeds from the sale of tangible fixed assets | - | - |
| Purchase of intangible fixed assets | (15.3) | (80.3) |
| Proceeds from sale of investments | 952.7 | 264.5 |
| Purchase of investments | (1,033.8) | (304.3) |
| **Net cash provided by (used in) investing activities** | **14.5** | **16.1** |
| **Change in cash and cash equivalents in the reporting period** | **175.8** | **34.0** |
| Cash and cash equivalents at 1 January (Note 2) | 1,987.2 | 1,953.2 |
| **Cash and cash equivalents at 31 December (Note 2)** | **2,163.0** | **1,987.2** |

| **Note 1 to the cash flow statement** | **2020**<br>**£'000** | **2019**<br>**£'000** |
|---|---|---|
| **Reconciliation of changes in resources to net cash inflow/(outflow) from operating activities** | | |
| Net income / (expenditure) for the year per the SOFA | 125.7 | 534.1 |
| **Adjustments for:** | | |
| Depreciation charges | 113.3 | 106.9 |
| Losses/(gains) on investments | 48.0 | (479.4) |
| Dividends and interest from investments | (110.9) | (136.2) |
| Loss/(profit) on the sale of fixed assets | 4.1 | 0.7 |
| Decease/(increase) in stocks | 0.1 | 0.7 |
| Decrease/(increase) in debtors | (80.7) | 38.1 |
| (Decrease)/increase in creditors | 61.7 | (47.0) |
| **Net cash used in operating activities** | **161.3** | **17.9** |

| **Note 2 to the consolidated cash flow statement** | **2020**<br>**£'000** | **2019**<br>**£'000** |
|---|---|---|
| **Analysis of Cash and Cash equivalents** | | |
| Cash at bank and in hand | 2,163.0 | 1,987.2 |
| **Total Cash and Cash equivalents** | **2,163.0** | **1,987.2** |

The accompanying notes numbered 1 to 17 form part of these financial statements

## Notes to the Financial Statements

### Note 1: Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

*a) Company information:*
The Charity is a Public Benefit Entity registered as a charity in England and Wales and a company limited by guarantee. It was incorporated on 12 December 1997 (company number: 3482958) and registered as a charity on 19 December 1997 (charity number: 1066994).

*b) Basis of preparation*
The financial statements have been prepared under the historical cost convention in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006 and the 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), effective from 1 January 2015, and the Charties Act 2011. British Orthoapedic Association constitutes a public benefit entity as defined by FRS 102.

The functional currency of the Charity is considered to be GBP because that is the currency of the primary economic environment in which the Charity operates.

The financial staements have been prepared on a going concern basis. The disruption that the the pandemic, lockdowns, quarantine restrictions and social distancing measures may cause to our professional and business activities for an indeterminate period has created some financial uncertainty. The Brithish Orthopaedic Assocation has undertaken a robust review of its immediate financial position and its financial resilience in the face of future disrupted revenues and activities for the period up to 31 December 2022

A provisional budget for the new year was prepared in the autumn, and this involved a thorough and prudent reassessment of the impact of the outbreak and government restrictions on our revenue streams. The trustees concluded that our primary revenue streams were broadly resilient, that demand remained stable and that most of our courses have been delivered virtually or under socially distancing measures. With our membership directly impacted by the coronavirus outbreak, this crisis has also demonstrated the value that the British Orthopaedic Association can provide for its members and membership revenue have held up well. The budget will be regularly reviewed and updated to reflect emerging situations, and to enable the British Orthopaedic Association to take prompt action to manage and minimise any further adverse impact on its financial position.

After reviewing the Charity's forecasts and projections, the trustees have a reasonable expectation that it has adequate resources to continue in operational existence for the foreseeable future. The Charity is of the opinion there are no material uncertainties over its ongoing financial viability and therefore continue to adopt the going concern basis on their consolidated accounts. T

*c) Critical accounting judgements and key sources of estimation uncertainty*
In the application of the charity’s accounting policies, which are described in this note, Trustees are required to make judgements, estimates, assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the presentation of the financial statements are as follows:

*d) Company status*
The Charity is a company limited by guarantee. The Trustees are Directors of the Company and in the event of the Charity being wound up; the liability in respect of the guarantee is limited to £1 per member of the Charity.

*e) Membership subscriptions*
Subscriptions are accounted for in the year in which they become due in full when received except when subscriptions received are for multiple years, in which case those additional years are deferred until the commencement of the appropriate accounting period. Outstanding amounts at the year-end that are considered to be recoverable are shown on the balance sheet.

*f) Investment*
Investments are stated at mid-market value at the balance sheet date. Gains are calculated based on the difference between the closing market value or sales proceeds and the purchase price or opening market value. Investment inomce is credited on a receivable basis

*g) Fund accounting*
Unrestricted funds comprise accumulated surpluses and deficits on general funds that are available for use at the discretion of the Trustees in furtherance of the general objectives of the Association and that have not been designated for other purposes. Designated funds comprise unrestricted funds that have been set aside at the discretion of the Trustees for specific purposes. The purpose and use of the designated funds is set out in the notes to the financial statements.

Restricted funds are funds subject to restrictions imposed by donors or the nature of the appeal. The funds are not therefore available for work performed by British Orthopaedic Association other than that specified by the donor.

Endowment funds are comprised of bequests to the BOA which have been invested on the request of the donor to provide on-going fellowships and awards. The income from the endowment funds, Soli Lam Fund and Chatterjee Funds is regarded as restricted. See page 34 for further details.

*h) Donations and legacies*
Donations and legacies are included in full in the Statement of Financial Activities when the Charity is legally entitled to the income, when receipt is probable and when the amount can be quantified with sufficient reliability.

*i) Expenditure*
Charitable expenditure comprises expenditure related to the direct furtherance of the Association's charitable objectives. Where costs cannot be directly attributed they have been allocated to activities on a basis consistent with use of the resources.

Representation costs cover attendances by the President in his formal capacity at meetings of sister associations and travel and accommodation expenses of nominated British Orthopaedic Association representatives on relevant external organisations.

Staff costs are allocated on the percentage of time spent by staff on each project or aspect of the Association's charitable objectives.

Support costs comprise the operational costs of rent, overheads, IT, telephone, mailing, printing and stationery etc. that have not been directly allocated to projects or charitable activities. They contain some staff costs and are allocated on the same basis as staff costs on time spent by personnel on projects or charitable activities with the aim of ensuring that those costs remaining within governance relate to the strategic as opposed to day to day management of the charity's activities.

Governance costs include those incurred in the governance of its assets and are primarily associated with constitutional and statutory requirements. They are included within the statement of financial activities as a separate component of support costs.

Grants are charged to the statement of financial activities when a legal or constructive obligation exists notwithstanding that they may be paid in future accounting periods.

*j) Stocks*
Stocks are stated at the lower of cost and net realisable value. They consist of medals, cups, ties and publications. Publications are only included in stocks if they have a quantifiable lifespan beyond the year in which they are produced.

*k) Tangible fixed assets*
Tangible fixed assets costing more than £1,000 have been capitalised. They are stated at cost and amortised over their estimated useful lives on a straight line basis as follows:
Computer equipment - 33% per annum
Office equipment - 10% per annum
Office refurbishment - 20% per annum

*l) Intangible fixed assets*
Intangible fixed assets costing more than £1,000 have been capitalised. Intangible fixed assets represent software costs capitalised in accordance with FRS102. These are stated at historical cost and amortised on a straight line basis over the period which revenue is expected to be generated (3 years).

Amortisation is recognised in the statement of financial activities as part of expenditure and is allocated across the expenditure headings on the same basis as Support & Governance costs

*m) Operating leases*
Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

*n) Pensions*
The British Orthopaedic Association is a Participating Employer in SAUL. The actuarial valuation applies to SAUL as a whole; the market value of SAUL's assets was £3,205 million representing 102% of the liabilities for benefits accrued up to 31 March 2017. It is not possible to identify an individual Employer's share of the underlying assets and liabilities of SAUL. The British Orthopaedic Association accounts for its participation in SAUL as if it were a defined contribution scheme and pension costs are based on the amounts actually paid (i.e. cash amounts) in accordance with paragraphs 28.11 of FRS 102.

*o) Taxation*
The British Orthopaedic Association is a registered charity. As such its sources of income and gains, received under Section 466 to 493 Corporation Tax Act 2010, are potentially exempt from taxation to the extent that they are applied exclusively to its charitable objectives. No tax charge has arisen in the year.

*p) Financial instruments*
Financial assets and financial liabilities are recognised when the Trust becomes a party to the contractual provisions of the instrument.

Additionally, all financial assets and liabilities are classified according to the substance of the contractual arrangements entered into. Financial assets and liabilities are initially measured at transaction price (including transaction costs) and are subsequently re-measured where applicable at amortised cost except for investments which are subsequently measured at fair value with gains and losses recognised in the Statement of Financial Activities.

## Note 2: Investment income

Investment income for the year was derived from the following sources:

| | 2020 Unrestricted Funds £'000 | 2020 Restricted Funds £'000 | 2020 Total Funds £'000 | 2019 Total Funds £'000 |
|---|---|---|---|---|
| Government Bonds | 2.0 | 1.8 | 3.8 | 4.0 |
| Bonds | 10.7 | 11.1 | 21.8 | 23.0 |
| Equities | 38.6 | 43.6 | 82.2 | 109.2 |
| Total dividends receivable | 51.3 | 56.5 | 107.8 | 136.2 |
| Bank Interest Receivable | 1.3 | 1.8 | 3.1 | - |
| | **52.6** | **58.3** | **110.9** | **136.2** |

## Note 3: Expenditure

| | Direct Costs £'000 | Grants £'000 | Staff Costs (Note 16) £'000 | Support Costs (Note 4) £'000 | Total Costs 2020 £'000 | Total Costs 2019 £'000 |
|---|---|---|---|---|---|---|
| **Expenditure on:** | | | | | | |
| Fundraising | 42.8 | - | 19.7 | 49.2 | 111.7 | 139.6 |
| **Charitable activities:** | | | | | | |
| Membership | 339.8 | - | 39.9 | 103.0 | 482.7 | 511.2 |
| Education | 452.2 | - | 209.7 | 527.1 | 1,189.0 | 1,938.4 |
| Professional Practice | 13.3 | - | 80.5 | 201.1 | 294.9 | 328.7 |
| Representation | 31.2 | - | 7.5 | 18.8 | 57.5 | 113.8 |
| Research | 0.1 | - | 4.3 | 10.8 | 15.2 | 18.3 |
| Grants | - | 165.7 | 5.0 | 12.5 | 183.2 | 112.2 |
| Other Trading Activities | 20.3 | - | 40.9 | 64.9 | 126.1 | 170.7 |
| Other Costs | - | - | - | - | - | - |
| **Total expenditure** | 899.7 | 165.7 | 407.5 | 987.4 | 2,460.3 | 3,332.9 |
| Expenditure in support of activities | 512.7 | - | 474.7 | (987.4) | - | - |
| | **1,412.4** | **165.7** | **882.2** | **-** | **2,460.3** | **3,332.9** |

## Note 4: Support costs

| | Premises | Office Man | IT & Comms | Finance | Sundry | Governance | BHS Support Costs | 2020 Total | 2019 Total |
|---|---|---|---|---|---|---|---|---|---|
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| Expenditure on: | | | | | | | | | |
| Raising funds | 4.3 | 7.7 | 9.2 | 8.2 | 1.9 | 17.9 | - | 49.2 | 64.3 |
| Charitable activities: | | | | | | | | | |
| Membership | 8.8 | 15.7 | 18.5 | 16.5 | 3.8 | 36.2 | 3.6 | 103.1 | 105.3 |
| Education | 46.4 | 81.9 | 97.3 | 87.1 | 20.0 | 190.5 | 4.0 | 527.2 | 570.9 |
| Professional Practice | 17.8 | 31.4 | 37.3 | 33.4 | 7.7 | 73.1 | 0.4 | 201.1 | 187.0 |
| Representation | 1.7 | 2.9 | 3.5 | 3.1 | 0.7 | 6.9 | - | 18.8 | 17.9 |
| Research | 1.0 | 1.7 | 2.0 | 1.8 | 0.4 | 3.9 | - | 10.8 | 12.1 |
| Grants | 1.1 | 2.0 | 2.3 | 2.1 | 0.5 | 4.6 | - | 12.6 | 4.7 |
| Investments | - | - | - | - | - | - | - | - | - |
| Other | 9.1 | 16.0 | 19.0 | 17.0 | 3.9 | - | - | 65.0 | 85.7 |
| Total Expenditure | 90.2 | 159.3 | 189.1 | 169.2 | 38.9 | 333.1 | 8.0 | 987.8 | 1,047.9 |

| **Governance Costs** | 2020 | 2019 |
|---|---|---|
| | £'000 | £'000 |
| Professional Fees | 37.0 | 31.8 |
| Travel and subsistence | 7.3 | 34.7 |
| Staff Costs | 111.7 | 83.3 |
| Support Costs | 177.1 | 135.5 |
| | **333.1** | **285.** |

**Grants Awarded**

The Trustees are permitted to award grants to further the aims of the Association as described in the Report of the Trustees.

| | 2020 | 2019 |
|---|---|---|
| | £'000 | £'000 |
| Outstanding liabilities at the start of the year | 98.5 | 97.0 |
| Awarded during the year | 148.0 | 67.8 |
| Benevolence grants awarded during the year | 17.6 | 37.6 |
| | 264.1 | 202.4 |
| Paid during the year | (97.0) | (103.9) |
| Cancelled grants | - | - |
| | 167.1 | 98.5 |
| Grants falling due within one year | 144.6 | 98.5 |
| Grants falling due after more than one year | 22.5 | - |
| | 167.1 | 98.5 |

During the year we awarded four research grants totalling £147,976 and two benevolent grants totalling £20,233. The research grants were: Nottingham Trials Unit (£39,926), Exeter Trials Unit (£36,550), RCS England (£67,500) and one for

James Lind Alliance Priority Setting Partnerships of £4000 and discussed in the Annual Report section on Research on page 23.

**Grant Commitment**

At 17 December 2020, grants approved amounting to £156,404 (2019: £0) which fall due to be paid more than 12 months after the balance sheet date have not been accounted for as they are subject to conditions that have nto been met at the year-end.

## Note 5: Net incoming resources

| | 2020 | 2019 |
|---|---|---|
| Net incoming resources are stated after charging: | £'000 | £'000 |
| Audit fees | 31.2 | 31.8 |
| Depreciation / Amortisation | 113.3 | 107.0 |
| Operating lease rentals: plant & machinery | 1.7 | 3.4 |
| Operating lease rentals: other | 62.8 | 77.4 |
| | 209.0 | 219.6 |

## Note 6: Tangible fixed assets

| | Office equipment £'000 | Office refurbishment £'000 | Computer equipment £'000 | Total £'000 |
|---|---|---|---|---|
| **Cost** | | | | |
| At 1 January 2020 | 9.0 | 145.0 | 10.4 | 164.4 |
| Additions | - | - | - | - |
| Disposals | (5.1) | (145.0) | (10.4) | (160.5) |
| At 31 December 2020 | 3.9 | - | - | 3.9 |
| **Depreciation** | | | | |
| At 1 January 2020 | 9.0 | 139.1 | 10.4 | 158.5 |
| Charges for the year | - | 1.4 | - | 1.4 |
| Disposals | (5.1) | (140.5) | (10.4) | (156.0) |
| At 31 December 2020 | 3.9 | - | - | 3.9 |
| **Net book value** | | | | |
| At 31 December 2020 | - | - | - | - |
| At 31 December 2019 | - | 5.8 | - | 5.8 |

## Note 7: Intangible fixed assets

| Cost | BHS Website £'000 | Website £'000 | Database £'000 | Total £'000 |
|---|---|---|---|---|
| At 1 January 2020 | - | 104.7 | 230.9 | 335.6 |
| Additions | 15.3 | - | - | 15.3 |
| Disposals | - | (15.5) | - | (15.5) |
| At 31 December 2020 | 15.3 | 89.2 | 230.9 | 335.4 |
| **Depreciation** | | | | |
| At 1 January 2020 | - | 48.1 | 96.4 | 144.5 |
| Charge for year | - | 34.9 | 77.0 | 111.9 |
| Disposals | - | (15.5) | - | (15.5) |
| At 31 December 2020 | - | 67.5 | 173.4 | 240.9 |
| **Net Book value** | | | | |
| At 31 December 2020 | 15.3 | 21.7 | 57.5 | 94.5 |
| At 31 December 2019 | - | 56.6 | 134.5 | 191.1 |

## Note 8: Investments

| | 2020 £'000 | 2019 £'000 |
|---|---|---|
| Market Value at 1 January 2020 | 4,144.1 | 3,624.9 |
| Additions at cost excl. S/Brokers cash | 1,033.7 | 304.4 |
| Disposals at market proceeds | (952.7) | (264.5) |
| Net investment (loss)/gain | (47.90) | 479.3 |
| **Market value at 31 December 2020** | **4,177.2** | **4,144.1** |
| **Historical Cost at 31 December 2020** | 3,091.9 | 2,960.4 |

| **Investments held with Investec Wealth & Investment** | 2020 | | 2019 | |
|---|---|---|---|---|
| | £'000 | % | £'000 | % |
| Fixed Interest | 715.1 | 17% | 688.3 | 19% |
| UK Equities | 1,591.5 | 38% | 1,752.4 | 42% |
| Overseas Equities | 1,249.5 | 30% | 1,058.7 | 23% |
| Property | 268.2 | 6% | 293.1 | 8% |
| Alternative Assets | 352.9 | 8% | 351.6 | 8% |
| **Market value at 31 December 2020** | **4,177.2** | | **4,144.1** | |

## Note 9: Debtors

| | 2020 £'000 | 2019 £'000 |
|---|---|---|
| Trade Debtors | 0.9 | 108.0 |
| Other debtors | 0.1 | 2.1 |
| Prepayments | 460.9 | 265.6 |
| Accrued Income | 55.8 | 55.3 |
| Value added tax | 8.2 | 15.7 |
| Gift Aid recoverable | 44.0 | 44.0 |
| Members' subscriptions in arrears | 1.3 | - |
| | 571.2 | 490.7 |

Debtors include a Bad debt provision of £0 (2019: £51.2k)
Bad debts written off in 2020 £9.6k (2019: £3.8k)

## Note 10: Creditors; amounts falling due within one year

| | 2020 £'000 | 2019 £'000 |
|---|---|---|
| Trade Creditors | 152.5 | 121.0 |
| Social Security | 33.4 | 27.0 |
| Sundry Creditors | 49.9 | 33.5 |
| Accruals | 146.3 | 235.1 |
| Deferred Income | 141.3 | 139.5 |
| JA Research grants | 144.6 | 73.0 |
| | 668.0 | 629.1 |

**Movement on deferred income**

| | Total 2019 £'000 |
|---|---|
| 1 January 2020 | 106.6 |
| Released in the year | (106.6) |
| Deferred in the year | 141.3 |
| 31 December 2020 | 141.3 |

In 2020, the deferred income of £74.2k related to course registrations for courses due to take place in the first half of 2021, £15k related to elective care reviews, £3k on BHS Registry and £44.3k related to membership subscription income.

## Note 11: Creditors: Amounts falling due in more than one year

| | 2020 £'000 | 2019 £'000 |
|---|---|---|
| Grants Payable – Research Grants | 22.5 | - |

## Note 12: Net assets by funds

| | Tangible fixed assets £'000 | Intangible fixed assets £'000 | Fixed assets investments £'000 | Other net assets £'000 | Total 2020 £'000 |
|---|---|---|---|---|---|
| Unrestricted funds | - | 79.2 | 2,245.5 | 747.9 | 3,072.6 |
| Restricted funds | - | 15.3 | 461.9 | 1,674.6 | 2,151.8 |
| Endowment funds | - | - | 1,469.8 | (369.3) | 1,100.5 |
| | - | 94.5 | 4,177.2 | 2,053.2 | 6,324.9 |

## Comparative net assets by fund

| | Tangible fixed assets £'000 | Intangible fixed assets £'000 | Fixed assets investments £'000 | Other net assets £'000 | Total 2019 £'000 |
|---|---|---|---|---|---|
| Unrestricted funds | 5.8 | 191.1 | 2,193.1 | 462.4 | 2,852.4 |
| Restricted funds | - | - | 431.6 | 1,712.0 | 2,143.6 |
| Endowment funds | - | - | 1,519.3 | (316.0) | 1,203.3 |
| | 5.8 | 191.1 | 4,144.0 | 1,858.4 | 6,199.3 |

## Note 13: Total funds

| | 1-Jan-2020 | Income | Expenditure | Transfers between funds | Net investment gain/(loss) | 31-Dec-2020 |
|---|---|---|---|---|---|---|
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| **General Funds** | 2,852.4 | 2,137.3 | (1,943.6) | (2.1) | 28.6 | 3,072.6 |
| **Restricted Funds** | | | | | | |
| Benevolent Fund | 498.1 | 24.1 | (24.9) | - | 6.9 | 504.2 |
| Research Fund | 1,193.7 | 59.8 | (229.5) | - | - | 1,024.0 |
| Casting Co-ordinator | 5.6 | 5.3 | (12.5) | 1.6 | - | - |
| Howard Steel Foundation | 37.8 | - | - | - | - | 37.8 |
| Naughton Dunn Memorial Lecture Fund | 7.2 | - | - | - | - | 7.2 |
| Grants | 11.6 | - | - | - | - | 11.6 |
| British Hip Society | 140.2 | 351.2 | (187.9) | - | - | 303.5 |
| Soli Lam Spinal Fellowship | 57.7 | 12.1 | (7.1) | - | - | 62.7 |
| Soli Lam Orthopaedic Fellowship | 112.6 | 20.6 | (6.4) | - | - | 126.8 |
| Chatterjee Fellowship | 62.3 | 13.1 | (7.9) | - | - | 67.5 |
| Zimmer Fellowship | 16.8 | 7.0 | (17.3) | - | - | 6.5 |
| Andrew Sprowson Fellowship | - | 1.5 | (1.5) | - | - | - |
| ABC Fellowship | - | - | (0.5) | 0.5 | - | - |
| Post-Graduate Orthopaedics Travelling Fellowship | - | 2.0 | (2.0) | - | - | - |
| | 2,143.6 | 496.7 | (497.5) | 2.1 | 6.9 | 2,151.8 |
| **Endowment Fund** | | | | | | |
| Chatterjee Fund | 320.4 | - | (6.9) | - | (20.2) | 293.3 |
| Soli Lam Spinal Fellowship Fund | 275.6 | - | (4.5) | - | (23.4) | 247.7 |
| Soli Lam Orthopaedic Fellowship Fund | 607.3 | - | (7.8) | - | (40.0) | 559.5 |
| | 1,203.3 | - | (19.2) | - | (83.6) | 1,100.5 |
| | 6,199.3 | 2,634.0 | (2,460.3) | - | (48.1) | 6,324.9 |

## Comparative total funds

| | 1-Jan-2019 | Income | Expenditure | Transfers between funds | Net investment gain/(loss) | 31-Dec-2019 |
|---|---|---|---|---|---|---|
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| **General Funds** | 2,500.9 | 2,749.5 | (2,656.6) | (13.2) | 271.8 | 2,852.4 |
| **Restricted Funds** | | | | | | |
| Benevolent Fund | 481.4 | 14.8 | (49.5) | - | 51.4 | 498.1 |
| Research Fund | 1,178.0 | 169.0 | (153.3) | - | - | 1,193.7 |
| Casting Co-ordinator | 11.0 | 1.7 | (7.1) | - | - | 5.6 |
| Howard Steel Foundation | 37.8 | - | (4.3) | 4.3 | - | 37.8 |
| Naughton Dunn Memorial Lecture Fund | 7.2 | - | (0.8) | 0.8 | - | 7.2 |
| Grants | 11.6 | - | - | - | - | 11.6 |
| British Hip Society | 133.9 | 251.1 | (244.8) | - | - | 140.2 |
| Soli Lam Spinal Fellowship | 56.5 | 14.9 | (13.7) | - | - | 57.7 |
| Soli Lam Orthopaedic Fellowship | 103.1 | 25.4 | (15.9) | - | - | 112.6 |
| Chatterjee Fellowship | 58.3 | 15.2 | (11.2) | - | - | 62.3 |
| Zimmer Fellowship | 13.7 | 115.6 | (112.5) | - | - | 16.8 |
| Singhal Fellowship | - | 1.4 | (1.4) | - | - | - |
| Andrew Sprowson Fellowship | - | 1.5 | (1.5) | - | - | - |
| ABC Fellowship | - | 25.0 | (33.1) | 8.1 | - | - |
| Post-Graduate Orthopaedics Travelling Fellowship | - | 2.5 | (2.5) | - | - | - |
| | 2,092.5 | 638.1 | (651.6) | 13.2 | 51.4 | 2,143.6 |
| **Endowment Fund** | | | | | | |
| Chatterjee Fund | 289.7 | - | (9.4) | - | 40.1 | 320.4 |
| Soli Lam Spinal Fellowship Fund | 238.3 | - | (5.7) | - | 42.9 | 275.6 |
| Soli Lam Orthopaedic Fellowship Fund | 543.8 | - | (9.6) | - | 73.2 | 607.3 |
| | 1,071.8 | - | (24.7) | - | 156.2 | 1,203.3 |
| | 5665.2 | 3,387.6 | (3,332.9) | - | 479.4 | 6,199.3 |

## Note 13: Total funds (cont.)

**Benevolent Fund**
The fund exists to meet any successful claims for relief from poverty or distress that might arise from eligible members of the British Orthopaedic Association.

**Joint Action (JA) Research Fund**
Joint Action was established to raise funds for orthopaedic research and to award grants to successful applicants.

**E-Learning Fund**
This fund was originally received to fund the development of the electronic logbook for trainees. The remaining funds have been used to fund the development of the e-learning platform.

**Casting Co-ordinator Fund**
This fund existed to pay the salary of the Casting Co-ordinator. Funds will still be received for this purpose but will now form part of the 'other restricted funds' received by BOA.

**Howard Steel Foundation**
Funds were received over a period of years from Dr Howard Steel that were restricted to pay an honorarium to a speaker whose speech content at the Annual Congress was of a non-orthopaedic nature. The first lecture took place at the Association's 1998 Annual Congress in Dublin.

**Naughton Dunn Memorial Lecture Fund**
The fund was established from a donation received from Mrs Ethel Dunn to sponsor an annual memorial lecture in memory of her husband, a former President of the Association.

**Grants (ex Wishbone)**
Donations received for orthopaedic research and for the awarding of research grants.

**British Hip Society**

The British Hip Society has come under the BOA umbrella as an autonomous Trust with their investments and other funds being accounted for as a restricted item with in the BOA accounts.

**Other restricted funds**

From time to time we receive funds for specific purposes. In this year they include the, the ABC, Zimmer, Singhal and Andrew Sprowson travelling fellowships and Quality Outcomes.

**Endowment Fund**
An endowment of £300.0k was received in 2006 from Mr Soli Lam, a BOA member, the income from which was to support an annual fellowship in spinal surgery. The terms allow for a Spinal fellowship dependent on the returns from the capital. An endowment legacy of £529.1k was received from the estate of Mr Soli Lam in 2013; the income from this endowment is to support an annual traveling orthopaedic fellowship.

**Transfers**
The restricted fund for the ABC fellowship exceeded the funding held as a result the BOA General funds covered the extra costs. The restricted funds for Howard Steel and Naughton Dunn did not incur any income to cover the costs as a result the BOA General fund covered the costs.

## Note 14: Operating lease commitments

At 31 December 2019 the Association had annual commitments under non-cancellable operating leases as follows:

| | 2020 | | 2019 | |
|---|---|---|---|---|
| | Land and buildings £'000 | Other £'000 | Land and buildings £'000 | Other £'000 |
| Payment date: | | | | |
| Within one year | 81.8 | - | 77.4 | 6.4 |
| Between two and five years | - | - | 32.2 | - |
| Over five years | - | - | - | - |
| | 81.8 | - | 109.6 | 6.4 |

During 2020 we paid rent and services charges to the Royal College of Surgeons and a photocopying lease to Konica which ended in 2020.

## Note 15: Staff Costs

| | 2020 £'000 | 2019 £'000 |
|---|---|---|
| Wages and salaries | 692.1 | 669.4 |
| Social Security costs | 66.6 | 62.9 |
| Pension costs | 104.1 | 84.8 |
| Other staff costs | 19.5 | 38.4 |
| | 882.3 | 855.5 |

In 2020, there were no redundancy and termination payments (2019: £0). Termination payment totals now include National Insurance payments.

The number of employees whose emoluments as defined for tax purposes amounted to over £60,000 in the year was as follows:

| | 2020 Number | 2019 Number |
|---|---|---|
| £60,000 - £70,000 | 1 | 2 |
| £70,000 - £80,000 | - | - |
| £80,000 - £90,000 | 1 | 1 |
| | 2 | 3 |

The total remuneration to key management for the year was £437.9k (2019: £395.4k)

The average number of persons employed by the charity (excluding council members), during the year was as follows:

| | 2020 Number | 2019 Number |
|---|---|---|
| Office and Administration | 17.0 | 17.0 |

No Trustee received remuneration during the year (2019: Nil). Out of pocket expenses for travel, subsistence and accommodation paid to 13 Trustees (2019: 18) were £24.5k (2019: £56.9k). Trustee expenses invoiced directly to the British Orthopaedic Association for travel, subsistence and accommodation were £20.5k (2019: £43.8k) This includes outstanding amounts at the year-end of £0k (2019: £4.9k)

**Pension Scheme**

The British Orthopaedic Association participates in the Superannuation Arrangements of the University of London ("SAUL"), which is a centralised defined benefit scheme within the United Kingdom and is contracted-out of the Second State Pension (prior to April 2016).

SAUL is an independently-managed pension scheme for the non-academic staff of over 50 colleges and institutions with links to higher education.

Pension benefits accrued within SAUL currently build up on either a Final Salary basis or a Career Average Revalued Earnings ("CARE") basis.

The British Orthopaedic Association is not expected to be liable to SAUL for any other current participating employer's obligations under the Rules of SAUL, but in the event of an insolvency event of any participating employer within SAUL, an amount of any pension shortfall (which cannot otherwise be recovered) in respect of that employer, may be spread across the remaining participating employers and reflected in the next actuarial valuation.

**Funding Policy**

SAUL's statutory funding objective is to have sufficient and appropriate assets to meet the costs incurred by the Trustee in paying SAUL's benefits as they fall due (the "Technical Provisions"). The Trustee adopts assumptions which, taken as a whole, are intended to be sufficiently prudent for pensions and benefits already in payment to continue to be paid and for the commitments which arise from Members' accrued pension rights to be met.

The Technical Provisions assumptions include appropriate margins to allow for the possibility of events turning out worse than expected. However, the funding method and assumptions did not completely remove the risk that the Technical Provisions could be insufficient to provide benefits in the future.

A formal actuarial valuation of SAUL is carried out every three years by a professionally qualified and independent actuary. The last actuarial valuation was carried out with an effective date of 31 March 2017. Informal reviews of SAUL's position, reflecting changes in market conditions, cash flow information and new accrual of benefits, are carried out between formal valuations.

The funding principles were agreed by the Trustee and employers in June 2018 and are due to be reviewed at SAUL's next formal valuation in 2020. The 2020 valuation is being finalised and is expected in June 2020.

At the 31 March 2017 valuation SAUL was fully funded on its Technical Provisions basis so no deficit contributions were required. The Trustee and the Employers have agreed that the ongoing Employers' contributions will continue at a rate of 16% of CARE Salaries.

**Accounting Policy**

The British Orthopaedic Association is a Participating Employer in SAUL. The actuarial valuation applies to SAUL as a whole; the market value of SAUL's assets was £3,205 million representing 102% of the liabilities for benefits accrued up to 31 March 2017.

It is not possible to identify and individual Employer's share of the underlying assets and liabilities of SAUL. The British Orthopaedic Association accounts for its participation in SAUL as if it were a defined contribution scheme and pension costs are based on the amounts actually paid (i.e. cash amounts) in accordance with paragraphs 28.11 of FRS 102.

As there was a Technical Provisions surplus at 31 March 2017 there is no defined benefit liability (i.e. the present value of any deficit contributions due to SAUL) to be recognised by the British Orthopaedic Association.

SAUL is subject to triennial valuations by professionally qualified and independent actuaries. The last available valuation was carried out as at 31 March 2017 using the projected unit credit method in which the actuarial liability makes allowance for projected earnings. The main assumptions used to assess the technical provisions were:

| **Latest actuarial valuation** | **31.03.2017** | **31.03.2014** |
|---|---|---|
| Investment return per annum | 1.96% | 3.86% |
| Salary scale increases per annum | 3.49% | 3.72% |
| Pension increases per annum | 2.49% | 2.72% |
| Market value of assets | £3,205 Million | £1,927 Million |
| Liabilities at date of last valuation | £3,149 Million | £1,986 Million |
| (Deficit)/surplus in scheme | £56 million | (£59 million) |
| Proportion of accrued benefits covered by the actuarial value | 102% | 97% |

| **The total pension cost for the Association was:** | **Year ended 31-Dec-20 £'000** | **Year ended 31-Dec-19 £'000** |
|---|---|---|
| Contributions to SAUL | 111.4 | 101.7 |
| Other Pension Costs | - | - |
| Pension Deficit Provision | - | (16.9) |
| **Total Pension cost** | **111.4** | **84.8** |

The employers contribute 16% of salaries, staff members' contribute 6.0% of salaries.
It is not possible to identify the Association's share of the underlying assets and liabilities of the scheme. Therefore contributions are accounted for as if SAUL were a defined contribution scheme and pension costs are equal to the contribution payable for the year in accordance with FRS102.

## Note 16: Related Parties

There have been no related party transactions in the reporting period that require disclosure.

## Note 17: Comparative Statement of Financial Activity

## British Orthopaedic Association: Statement of Financial Activities (including income and expenditure account) for the year ended at 31 December 2019

| | Note | Unrestricted funds | Restricted funds | Endowment funds | Total funds 2019 |
|---|---|---|---|---|---|
| | | £'000 | £'000 | £'000 | £'000 |
| **Income and endowments from:** | | | | | |
| **Voluntary income:** | | | | | |
| Donations and legacies | | 196.3 | 169.2 | - | 365.5 |
| **Charitable activities:** | | | | | |
| Membership | | 1,368.6 | 24.5 | - | 1,393.1 |
| Education | | 1,033.5 | 353.2 | - | 1,386.7 |
| Professional Practice | | 77.2 | 20.0 | - | 97.2 |
| Representation | | 1.6 | - | - | 1.6 |
| Grant | | - | - | - | - |
| **Other Trading Activities** | | 6.1 | 1.2 | - | 7.3 |
| **Investment Income** | **2** | 66.2 | 70.0 | - | 136.2 |
| **Total income and endowments** | | 2,749.5 | 638.1 | - | 3,387.6 |
| | | | | | |
| **Expenditure on** | | | | | |
| Raising funds | | 24.3 | 90.6 | 24.7 | 139.6 |
| **Charitable activities:** | | | | | |
| Membership | | 501.1 | 10.1 | - | 511.2 |
| Education | | 1,507.8 | 430.6 | - | 1,938.4 |
| Professional Practice | | 320.9 | 7.8 | - | 328.7 |
| Representation | | 113.8 | - | - | 113.8 |
| Research | | 18.3 | - | - | 18.3 |
| Grants | | - | 112.2 | - | 112.2 |
| **Other** | | 170.4 | 0.3 | - | 170.7 |
| **Total expenditure** | **3** | 2,656.6 | 651.6 | 24.7 | 3,332.9 |
| | | | | | |
| Net Gains/(losses) on investment | | 271.8 | 51.4 | 156.2 | 479.4 |
| | | | | | |
| Transfer between funds | | (13.2) | 13.2 | - | - |
| | | | | | |
| **Net movement in funds** | | 351.5 | 51.1 | 131.5 | 534.1 |
| | | | | | |
| Total funds brought forward | | 2,500.9 | 2,092.5 | 1,071.8 | 5,665.2 |
| | | | | | |
| Total funds carried forward | **12** | 2,852.4 | 2,143.6 | 1,203.3 | 6,199.3 |

## Reference and Administrative Detail

### Trustees and Senior Staff

### Officers of Council

| | |
|---|---|
| D J McBride | President to 17/09/20, then Past President |
| R C Handley | Vice President to 17/09/20, then President |
| J Skinner | Vice President elect to 17/09/20, then Vice President and Honorary Treasurer from 01/01/18 |
| D Eastwood | Vice President elect from 17/09/20 |
| Simon Hodkinson | Honorary Secretary from 01/01/20 |
| P G Turner | Appointed trustee from 17/09/20 to 23/09/21 |

### Elected Members of Council

| 2018 – 2020 | 2019 – 2021 | 2020-2022 | 2021-2023 |
|---|---|---|---|
| P Giannoudis | G Giddins | C Esler | Fare Haddad |
| R Morgan-Jones | R Gregory | A Hui | Amar Rangan |
| H Simpson | F Monsell | A Manktelow | Sarah Stapley |
| D Tennent | A Stephen | I McNab | Hiro Tanaka |

### Honorary Posts

| | |
|---|---|
| Archivist | I B M Stephen |

### Key Management

| | |
|---|---|
| Chief Operating Officer | J Clarke |
| Director of Finance | E Fry |
| Director of Policy and Programmes | J Trusler |
| Director of Communications and Operations | E Storey |
| Interim Director of Communications | A Heninger |

**Registered Address**
British Orthopaedic Association
At the Royal College of Surgeons
35-43 Lincoln's Inn Fields
London WC2A 3PE

**Charity Registration Number**
1066994

**Company Registration Number**
3482958

**Bankers**
National Westminster Bank PLC
Marylebone and Harley Street Branch
P O Box 2021
10 Marylebone High Street
London W1A 1FH

**Auditor**
Crowe U.K. LLP
55 Ludgate Hill
London
EC4M 7JW

**Solicitors**
Bircham Dyson Bell LLP
50 Broadway
London SW1 0BL

**Investment Advisors**
Investec Wealth Management
2 Gresham Street
London EC2 7QN

**Employment Advisors**
Ellis Whittam Ltd
Woodhouse
Aldford
Cheshire
CH3 6JD

HR Inspire
64-68 Akeman Street,
Tring,
Hertfordshire
HP23 6AF



British Orthopaedic Association

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Tel: 020 7405 6507

Registered Charity No.1066994

Company Limited by Guarantee

Company Registration No.3482958