

# THE ORTHOPAEDICS CHARITABLE TRUST FUND

England & Wales · Charity number 1110248

## Details

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Other names	THE ORTHOPAEDICS TRUST
Status	Registered
Legal form	Other
Registered	2005-06-28
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address	21 Branksome Road Norwich NR4 6SW
Phone	01603451776
Email	<a href="mailto:robertpetercolman76@gmail.com">robertpetercolman76@gmail.com</a>

## Activities

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**Objects:** FOR THE RELIEF OF THE SICK GENERALLY WHETHER IN THE FUNDING OF ORTHOPAEDIC TREATMENT OF PATIENTS OR THE PROVISION OF ADDITIONAL MEDICAL OR SURGICAL APPLIANCES OR THE FUNDING OF ORTHOPAEDIC RESEARCH OR OTHERWISE.

**Activities:** Grant giving to fund medical treatment or research relevant to orthopaedics.

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Services, Sponsors Or Undertakes Research
- **What:** The Advancement Of Health Or Saving Of Lives
- **Who:** The General Public/mankind

## Geography

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- **Area of benefit:** NOT DEFINED. IN PRACTICE NATIONALLY.
- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£40,159	£34,838	-	-
2024-06-30	£53,032	£92,047	-	-
2023-06-30	£38,345	£37,075	-	-
2022-06-30	£42,564	£34,202	-	-
2021-06-30	£33,946	£165,339	-	-

## Trustees

Name	Role	Appointed
Anthony Nicholas Wright		2021-05-25
GEOFFREY SIMON BARHAM		2018-05-01
JOHN KEITH TUCKER		
Paul Nicolai		2020-10-26
Robert Peter Colman		2021-05-25
Sertaz-Niel Singh Kang		2023-10-01

**THE ORTHOPAEDICS CHARITABLE TRUST FUND**

England & Wales - Charity number 1110248

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# Accounts

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**THE ORTHOPAEDICS TRUST**

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2025**

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THE ORTHOPAEDICS TRUST

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## THE ORTHOPAEDICS TRUST

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### REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 JUNE 2025

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<b>Trustees</b>	G S Barham R P Colman P Nicolai J K Tucker A N Wright S S Kang
<b>Charity registered name</b>	The Orthopaedics Charitable Trust Fund
<b>Operating name</b>	The Orthopaedics Trust
<b>Charity registered number</b>	1110248
<b>Principal office</b>	21 Branksome Road Norwich Norfolk NR4 6SW
<b>Accountants</b>	Larking Gowen LLP Chartered Accountants 1st Floor, Prospect House Rouen Road Norwich NR1 1RE
<b>Bankers</b>	Lloyds TSB Surrey Street Norwich NR1 3NF
<b>Stockbrokers</b>	Barratt & Cooke 5 Opie Street Norwich NR1 3DW

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## THE ORTHOPAEDICS TRUST

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### TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2025

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The Trustees present their annual report together with the financial statements of the charity for the 1 July 2024 to 30 June 2025. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

The charity also operates under the name The Orthopaedics Trust.

#### **Objectives and Activities for provision of Public Benefit**

##### **a. Policies and objectives**

The objects of the charity are for the relief of the sick whether by:

- 1) Funding orthopaedic treatment
- 2) Provision of additional medical or surgical appliances
- 3) Funding orthopaedic research or
- 4) Funding any other medical research that the trustees consider relevant to orthopaedics

#### **Achievements and performance**

The charity awarded grants of £58,748 (2024: £89,130) during the year and withdrew grants of £26,911 (2024: £Nil) as detailed in note 5 to the accounts.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

#### **Reserves**

The charity was established with an initial endowment from Miss Fish's Will. The trustees have the power to expend both unrestricted and endowment funds. They also have the power, for 21 years after 2 January 2005, to accumulate all or part of the charity's income in any year. Thus the charity's reserves free for application towards the objects at any time consist of its total funds, amounting to £1,339,255 at 30 June 2025.

The Trustees would be willing to consider supporting one or more substantial projects in the future. In the absence of any firm proposals for such development the Trustees will consider grant applications for research projects or other matters within their remit as and when they receive them.

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## THE ORTHOPAEDICS TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

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#### Structure, governance and management

The charity is governed under the terms of the Will of Miss Ellen Gwendoline Fish (deceased 2 January 2005), which was proved at the District Probate Registry at Brighton on 8 March 2005.

Keith Tucker and Chris Starling were appointed as trustees under the terms of the Will which also provided that on the death or retirement of one of the Trustees the remaining Trustee would appoint a new Trustee and also expressed the wish that "when a new Trustee replaces Mr. Tucker the new Trustee be chosen from those practising in East Anglia in orthopaedics who carry on the traditions of Mr. Tucker". In the meantime the Trustees have exercised their powers under the Trustee Act 1925 as amended to appoint additional Trustees.

#### Statement of Trustees' responsibilities

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

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



.....  
**J K Tucker**  
(Trustee)

Date: 04/12/2025

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## THE ORTHOPAEDICS TRUST

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### INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 30 JUNE 2025

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#### Independent examiner's report to the Trustees of The Orthopaedics Trust ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 30 June 2025.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report

#### Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed: 

Dated: 10/12/2025

Giles Kerkham FCA DChA

#### Larking Gowen LLP

Chartered Accountants  
1st Floor, Prospect House  
Rouen Road  
Norwich, NR3 1RB  
NR1 1RE

THE ORTHOPAEDICS TRUST

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 30 JUNE 2025**

	Note	Unrestricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	Total funds 2024 £
<b>Income and endowments from:</b>					
Donations and legacies	2	-	-	-	14,001
Investments	3	40,159	-	40,159	39,031
<b>Total income and endowments</b>		<u>40,159</u>	<u>-</u>	<u>40,159</u>	<u>53,032</u>
<b>Expenditure on:</b>					
Charitable activities		33,941	897	34,838	92,047
<b>Total expenditure</b>		<u>33,941</u>	<u>897</u>	<u>34,838</u>	<u>92,047</u>
<b>Net income/(expenditure) before net (losses)/gains on investments</b>					
		6,218	(897)	5,321	(39,015)
Net (losses)/gains on investments		(5,413)	(52,915)	(58,328)	81,867
<b>Net movement in funds</b>		<u>805</u>	<u>(53,812)</u>	<u>(53,007)</u>	<u>42,852</u>
<b>Reconciliation of funds:</b>					
Total funds brought forward		59,400	1,332,862	1,392,262	1,349,410
Net movement in funds		805	(53,812)	(53,007)	42,852
<b>Total funds carried forward</b>		<u>60,205</u>	<u>1,279,050</u>	<u>1,339,255</u>	<u>1,392,262</u>

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

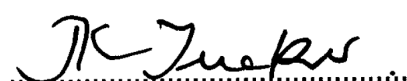
The notes on pages 7 to 14 form part of these financial statements.

THE ORTHOPAEDICS TRUST

**BALANCE SHEET  
AS AT 30 JUNE 2025**

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Investments	9	1,418,612	1,469,209
		<u>1,418,612</u>	<u>1,469,209</u>
<b>Current assets</b>			
Debtors	10	1,020	675
Cash at bank and in hand		47,624	82,398
		<u>48,644</u>	<u>83,073</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	11	(120,001)	(71,293)
<b>Net current liabilities / assets</b>		<u>(71,357)</u>	<u>11,780</u>
<b>Total assets less current liabilities</b>		<u>1,347,255</u>	<u>1,480,989</u>
Creditors: amounts falling due after more than one year	12	(8,000)	(88,727)
<b>Net assets excluding pension asset</b>		<u>1,339,255</u>	<u>1,392,262</u>
<b>Total net assets</b>		<u><u>1,339,255</u></u>	<u><u>1,392,262</u></u>
<b>Charity funds</b>			
Endowment funds	13	1,279,050	1,332,862
Unrestricted funds	13	60,205	59,400
<b>Total funds</b>		<u><u>1,339,255</u></u>	<u><u>1,392,262</u></u>

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



**J K Tucker**  
(Trustee)

Date: 04/12/2025

The notes on pages 7 to 14 form part of these financial statements.

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## THE ORTHOPAEDICS TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

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#### 1. Accounting policies

##### 1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Orthopaedics Trust meets the definition of a public benefit entity under FRS 102.

##### 1.2 Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

##### 1.3 Income

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

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the charity, can be reliably measured.

##### 1.4 Expenditure

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

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

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional on further approval from the Charity, such grants being recognised as expenditure when the conditions attaching are fulfilled.

##### 1.5 Investments

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

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## THE ORTHOPAEDICS TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

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#### 1. Accounting policies (continued)

##### 1.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered.

##### 1.7 Cash at bank and in hand

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

##### 1.8 Liabilities and provisions

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

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

##### 1.9 Financial instruments

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

##### 1.10 Fund accounting

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

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

The Endowment fund is expendable endowment which represents the capital of the Charity. As described in the Trustees' report, the Trustees have the power both to expend capital and to accumulate income as capital.

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**THE ORTHOPAEDICS TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025**

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**2. Income from donations and legacies**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
Legacies	-	-	14,001
	<u>          </u>	<u>          </u>	<u>          </u>

**3. Investment income**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
Dividend income	33,485	<b>33,485</b>	32,894
Interest bearing securities	6,674	<b>6,674</b>	6,137
<b>Total 2025</b>	<u>40,159</u>	<u><b>40,159</b></u>	<u>39,031</u>

**4. Analysis of charitable expenditure**

	<b>Grant funding of activities 2025 £</b>	<b>Support costs 2025 £</b>	<b>Total funds 2025 £</b>
Charitable activities	31,837	3,001	<b>34,838</b>
	<u>          </u>	<u>          </u>	<u>          </u>

	<i>Grant funding of activities 2024 £</i>	<i>Support costs 2024 £</i>	<i>Total funds 2024 £</i>
Charitable activities	89,130	2,917	92,047
	<u>          </u>	<u>          </u>	<u>          </u>

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**THE ORTHOPAEDICS TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025**

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**5. Analysis of grants**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Femoroacetabular impingement and Hip Osteoarthritis, identifying new treatment targets	-	17,400
Development of the Core-Kids set of outcome domains for studies of paediatric knee injuries	-	3,730
Machine Learning to detect or predict the early failure of the NextGen total knee replacement	-	24,000
Pilot evaluation of anterior cruciate ligament (ACL), biomechanical risk assessment screening test	-	25,000
Using Machine Learning to detect and predict loosening of the femoral Modelling and AI using sensor data to personalise pre-habilitation prior to joint replacement	-	14,000
Development and validation of the Cambridge Knee Injury Assessment Tool	-	5,000
Implant factors and their effect on survivorship and complications (SW)	<b>2,000</b>	-
Delineating the small RNA landscape in metastatic cells at single cell resolution (DG)	<b>10,000</b>	-
Prizes for BOA AI 2025 (VA)	<b>4,000</b>	-
BOA Conference Sponsor	<b>10,350</b>	-
Manchester University - research into tissue retrieval and analysis to understand mechanisms of failure to cartilage repair surgeries (LB)	<b>32,398</b>	-
Grants withdrawn	<b>(26,911)</b>	-
	<b>31,837</b>	<b>89,130</b>
	<u><u>31,837</u></u>	<u><u>89,130</u></u>

**6. Net incoming resources/ (resources expended)**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Independent examiners remuneration	<b>1,902</b>	1,840
	<u><u>1,902</u></u>	<u><u>1,840</u></u>

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**THE ORTHOPAEDICS TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025**

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**7. Support costs**

	<b>Unrestricted funds 2025 £</b>	<b>Endowment funds 2025 £</b>	<b>Total funds 2025 £</b>
Barratt & Cooke Nominee Fees	-	897	<b>897</b>
Accountancy & Independent Exam fees	1,902	-	<b>1,902</b>
Miscellaneous expenses	200	-	<b>200</b>
<b>Total 2025</b>	<u>2,102</u>	<u>897</u>	<u><b>2,999</b></u>

	<i>Unrestricted funds 2024 £</i>	<i>Endowment funds 2024 £</i>	<i>Total funds 2024 £</i>
Barratt & Cooke Nominee Fees	-	877	877
Accountancy & Independent Exam fees	1,840	-	1,840
Miscellaneous expenses	200	-	200
<i>Total 2024</i>	<u>2,040</u>	<u>877</u>	<u>2,917</u>

**8. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

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**THE ORTHOPAEDICS TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025**

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**9. Fixed asset investments**

	<b>Listed securities £</b>
<b>Cost or valuation</b>	
At 1 July 2024	1,469,209
Additions	200,012
Disposals	(192,281)
Revaluations	(58,328)
	1,418,612
At 30 June 2025	1,418,612
 <b>Net book value</b>	
At 30 June 2025	1,418,612
At 30 June 2024	1,469,209

All the fixed asset investments are held in the UK.

**10. Debtors**

	<b>2025 £</b>	<b>2024 £</b>
<b>Due within one year</b>		
Prepayments and accrued income	1,020	675
	1,020	675

**11. Creditors: Amounts falling due within one year**

	<b>2025 £</b>	<b>2024 £</b>
Grant creditors	118,089	69,453
Accruals and deferred income	1,912	1,840
	120,001	71,293

THE ORTHOPAEDICS TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025

12. Creditors: Amounts falling due after more than one year

	2025 £	2024 £
Grant creditors	<u>8,000</u>	<u>88,727</u>

13. Statement of funds

Statement of funds - current year

	Balance at 1 July 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 June 2025 £
<b>Unrestricted funds</b>					
General Funds	<u>59,400</u>	<u>40,159</u>	<u>(33,941)</u>	<u>(5,413)</u>	<u>60,205</u>
<b>Endowment funds</b>					
Endowment Fund	<u>1,332,862</u>	<u>-</u>	<u>(897)</u>	<u>(52,915)</u>	<u>1,279,050</u>
<b>Total of funds</b>	<u><u>1,392,262</u></u>	<u><u>40,159</u></u>	<u><u>(34,838)</u></u>	<u><u>(58,328)</u></u>	<u><u>1,339,255</u></u>

Statement of funds - prior year

	Balance at 1 July 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 June 2024 £
<b>Unrestricted funds</b>					
General Funds	<u>91,177</u>	<u>53,032</u>	<u>(91,170)</u>	<u>6,361</u>	<u>59,400</u>
<b>Endowment funds</b>					
Endowment Fund	<u>1,258,233</u>	<u>-</u>	<u>(877)</u>	<u>75,506</u>	<u>1,332,862</u>
<b>Total of funds</b>	<u><u>1,349,410</u></u>	<u><u>53,032</u></u>	<u><u>(92,047)</u></u>	<u><u>81,867</u></u>	<u><u>1,392,262</u></u>

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**THE ORTHOPAEDICS TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025**

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**14. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2025 £</b>	<b>Endowment funds 2025 £</b>	<b>Total funds 2025 £</b>
Fixed asset investments	139,562	1,279,050	<b>1,418,612</b>
Current assets	48,644	-	<b>48,644</b>
Creditors due within one year	(120,001)	-	<b>(120,001)</b>
Creditors due in more than one year	(8,000)	-	<b>(8,000)</b>
<b>Total</b>	<u>60,205</u>	<u>1,279,050</u>	<u><b>1,339,255</b></u>

**Analysis of net assets between funds - prior year**

	<i>Unrestricted funds 2024 £</i>	<i>Endowment funds 2024 £</i>	<i>Total funds 2024 £</i>
Fixed asset investments	136,347	1,332,862	1,469,209
Current assets	83,073	-	83,073
Creditors due within one year	(71,293)	-	(71,293)
Creditors due in more than one year	(88,727)	-	(88,727)
<b>Total</b>	<u>59,400</u>	<u>1,332,862</u>	<u>1,392,262</u>

**15. Related party transactions**

Other than the trustee payments disclosed in Note 8, the charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the charity at 30 June 2025.

**THE ORTHOPAEDICS CHARITABLE TRUST FUND**

England & Wales - Charity number 1110248

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# Accounts

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**THE ORTHOPAEDICS TRUST**

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2024**

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**THE ORTHOPAEDICS TRUST**

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### REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 JUNE 2024

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<b>Trustees</b>	G S Barham R P Colman P Nicolai A Sanghrajka (resigned 1 October 2023) J K Tucker A N Wright S S Kang (appointed 1 October 2023)
<b>Charity registered name</b>	The Orthopaedics Charitable Trust Fund
<b>Operating name</b>	The Orthopaedics Trust
<b>Charity registered number</b>	1110248
<b>Principal office</b>	21 Branksome Road Norwich Norfolk NR4 6SW
<b>Accountants</b>	Larking Gowen LLP Chartered Accountants 1st Floor, Prospect House Rouen Road Norwich NR1 1RE
<b>Bankers</b>	Lloyds TSB Surrey Street Norwich NR1 3NF
<b>Stockbrokers</b>	Barratt & Cooke 5 Opie Street Norwich NR1 3DW

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## THE ORTHOPAEDICS TRUST

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### TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2024

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The Trustees present their annual report together with the financial statements of the charity for the 1 July 2023 to 30 June 2024. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

The charity also operates under the name The Orthopaedics Trust.

#### **Objectives and Activities for provision of Public Benefit**

##### **a. Policies and objectives**

The objects of the charity are for the relief of the sick whether by:

- 1) Funding orthopaedic treatment
- 2) Provision of additional medical or surgical appliances
- 3) Funding orthopaedic research or
- 4) Funding any other medical research that the trustees consider relevant to orthopaedics

#### **Achievements and performance**

The charity awarded grants of £89,130 (2023: £66,984) during the year and withdrew grants of £nil (2023: £47,478) as detailed in note 5 to the accounts.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

#### **Reserves**

The charity was established with an initial endowment from Miss Fish's Will. The trustees have the power to expend both unrestricted and endowment funds. They also have the power, for 21 years after 2 January 2005, to accumulate all or part of the charity's income in any year. Thus the charity's reserves free for application towards the objects at any time consist of its total funds, amounting to £1,392,262 at 30 June 2024.

The Trustees would be willing to consider supporting one or more substantial projects in the future. In the absence of any firm proposals for such development the Trustees will consider grant applications for research projects or other matters within their remit as and when they receive them.

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## THE ORTHOPAEDICS TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

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#### Structure, governance and management

The charity is governed under the terms of the Will of Miss Ellen Gwendoline Fish (deceased 2 January 2005), which was proved at the District Probate Registry at Brighton on 8 March 2005.

Keith Tucker and Chris Starling were appointed as trustees under the terms of the Will which also provided that on the death or retirement of one of the Trustees the remaining Trustee would appoint a new Trustee and also expressed the wish that "when a new Trustee replaces Mr. Tucker the new Trustee be chosen from those practising in East Anglia in orthopaedics who carry on the traditions of Mr. Tucker". In the meantime the Trustees have exercised their powers under the Trustee Act 1925 as amended to appoint additional Trustees.

#### Statement of Trustees' responsibilities


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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

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

  
.....  
**J K Tucker**  
(Trustee)  
Date: 19/11/24

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## THE ORTHOPAEDICS TRUST

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### INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 30 JUNE 2024

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#### Independent examiner's report to the Trustees of The Orthopaedics Trust ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 30 June 2024.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report

#### Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:

Dated: 29/11/24

Giles Kerkham FCA DChA

#### Larking Gowen LLP

Chartered Accountants  
1st Floor, Prospect House  
Rouen Road  
Norwich, NR3 1RB  
NR1 1RE

THE ORTHOPAEDICS TRUST

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 30 JUNE 2024**

	Note	Unrestricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income and endowments from:</b>					
Donations and legacies	2	14,001	-	14,001	-
Investments	3	39,031	-	39,031	38,345
<b>Total income and endowments</b>		<b>53,032</b>	<b>-</b>	<b>53,032</b>	<b>38,345</b>
<b>Expenditure on:</b>					
Charitable activities		91,170	877	92,047	22,075
<b>Total expenditure</b>		<b>91,170</b>	<b>877</b>	<b>92,047</b>	<b>22,075</b>
<b>Net (expenditure)/income before net gains on investments</b>		<b>(38,138)</b>	<b>(877)</b>	<b>(39,015)</b>	<b>16,270</b>
Net gains on investments		6,361	75,506	81,867	31,434
<b>Net movement in funds</b>		<b>(31,777)</b>	<b>74,629</b>	<b>42,852</b>	<b>47,704</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		91,177	1,258,233	1,349,410	1,301,706
Net movement in funds		(31,777)	74,629	42,852	47,704
<b>Total funds carried forward</b>		<b>59,400</b>	<b>1,332,862</b>	<b>1,392,262</b>	<b>1,349,410</b>

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

The notes on pages 7 to 14 form part of these financial statements.

THE ORTHOPAEDICS TRUST

**BALANCE SHEET  
AS AT 30 JUNE 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Investments	9	1,469,209	1,364,224
		1,469,209	1,364,224
<b>Current assets</b>			
Debtors	10	675	306
Cash at bank and in hand		82,398	94,782
		83,073	95,088
Creditors: amounts falling due within one year	11	(71,293)	(40,261)
<b>Net current assets</b>		11,780	54,827
<b>Total assets less current liabilities</b>		1,480,989	1,419,051
Creditors: amounts falling due after more than one year	12	(88,727)	(69,641)
<b>Net assets excluding pension asset</b>		1,392,262	1,349,410
<b>Total net assets</b>		1,392,262	1,349,410
<b>Charity funds</b>			
Endowment funds	13	1,332,862	1,258,233
Unrestricted funds	13	59,400	91,177
<b>Total funds</b>		1,392,262	1,349,410

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

  
 .....  
**J K Tucker**  
 (Trustee)

Date: 19/11/24

The notes on pages 7 to 14 form part of these financial statements.

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## THE ORTHOPAEDICS TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

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#### 1. Accounting policies

##### 1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Orthopaedics Trust meets the definition of a public benefit entity under FRS 102.

##### 1.2 Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

##### 1.3 Income

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

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the charity, can be reliably measured.

##### 1.4 Expenditure

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

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

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional on further approval from the Charity, such grants being recognised as expenditure when the conditions attaching are fulfilled.

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## THE ORTHOPAEDICS TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

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#### 1. Accounting policies (continued)

##### 1.5 Investments

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

##### 1.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered.

##### 1.7 Cash at bank and in hand

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

##### 1.8 Liabilities and provisions

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

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

##### 1.9 Financial instruments

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

##### 1.10 Fund accounting

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

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

The Endowment fund is expendable endowment which represents the capital of the Charity. As described in the Trustees' report, the Trustees have the power both to expend capital and to accumulate income as capital.

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**THE ORTHOPAEDICS TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2024**

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**2. Income from donations and legacies**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Legacies	14,001	<b>14,001</b>

**3. Investment income**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Dividend income	32,894	<b>32,894</b>	29,632
Bank income	-	-	3
Interest bearing securities	6,137	<b>6,137</b>	8,710
<b>Total 2024</b>	<b>39,031</b>	<b>39,031</b>	<b>38,345</b>

**4. Analysis of charitable expenditure**

	<b>Grant funding of activities 2024 £</b>	<b>Support costs 2024 £</b>	<b>Total funds 2024 £</b>
Charitable activities	89,130	2,917	<b>92,047</b>

	<i>Grant funding of activities 2023 £</i>	<i>Support costs 2023 £</i>	<i>Total funds 2023 £</i>
Charitable activities	19,506	2,569	<b>22,075</b>

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**THE ORTHOPAEDICS TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2024**

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**5. Analysis of grants**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Femoroacetabular impingement and Hip Osteoarthritis, identifying new treatment targets	<b>17,400</b>	-
Development of the Core-Kids set of outcome domains for studies of paediatric knee injuries	<b>3,730</b>	-
Machine Learning to detect or predict the early failure of the NextGen total knee replacement	<b>24,000</b>	-
Pilot evaluation of anterior cruciate ligament (ACL), biomechanical risk assessment screening test	<b>25,000</b>	-
Using Machine Learning to detect and predict loosening of the femoral Modelling and AI using sensor data to personalise pre-habilitation prior to joint replacement	<b>14,000</b>	-
Development and validation of the Cambridge Knee Injury Assessment Tool	<b>5,000</b>	-
Using Machine Learning to detect and predict loosening of the femoral component of an uncemented total hip replacement (VP)	-	36,984
Reduction in chronic post operative pain following total knee replacement (CM)	-	15,000
UEA - molecular research in bone cancer progression (BCR)	-	15,000
Grants withdrawn	-	(47,478)
	<b>89,130</b>	<b>19,506</b>
	<b>89,130</b>	<b>19,506</b>

**6. Net incoming resources/ (resources expended)**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Independent examiners remuneration	<b>1,840</b>	1,770
	<b>1,840</b>	1,770
	<b>1,840</b>	1,770

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**THE ORTHOPAEDICS TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2024**

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**7. Support costs**

	<b>Unrestricted funds 2024 £</b>	<b>Endowment funds 2024 £</b>	<b>Total funds 2024 £</b>
Barratt & Cooke Nominee Fees	-	877	<b>877</b>
Accountancy & Independent Exam fees	1,840	-	<b>1,840</b>
Miscellaneous expenses	200	-	<b>200</b>
<b>Total 2024</b>	<b>2,040</b>	<b>877</b>	<b>2,917</b>

	<i>Unrestricted funds 2023 £</i>	<i>Endowment funds 2023 £</i>	<i>Total funds 2023 £</i>
Barratt & Cooke Nominee Fees	-	564	564
Accountancy & Independent Exam fees	1,560	-	1,560
Miscellaneous expenses	329	-	329
<i>Total 2023</i>	<i>1,889</i>	<i>564</i>	<i>2,453</i>

**8. Trustees' remuneration and expenses**

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

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**THE ORTHOPAEDICS TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2024**

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**9. Fixed asset investments**

	<b>Listed securities £</b>
<b>Cost or valuation</b>	
At 1 July 2023	1,364,224
Additions	212,862
Disposals	(189,744)
Revaluations	81,867
	1,469,209
At 30 June 2024	1,469,209
<b>Net book value</b>	
At 30 June 2024	1,469,209
At 30 June 2023	1,364,224

All the fixed asset investments are held in the UK.

**10. Debtors**

	<b>2024 £</b>	<b>2023 £</b>
<b>Due within one year</b>		
Prepayments and accrued income	675	306
	675	306

**11. Creditors: Amounts falling due within one year**

	<b>2024 £</b>	<b>2023 £</b>
Grant creditors	69,453	38,491
Accruals and deferred income	1,840	1,770
	71,293	40,261

THE ORTHOPAEDICS TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2024

12. Creditors: Amounts falling due after more than one year

	2024 £	2023 £
Grant creditors	<u>88,727</u>	<u>69,641</u>

13. Statement of funds

Statement of funds - current year

	Balance at 1 July 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 June 2024 £
<b>Unrestricted funds</b>					
General Funds	<u>91,177</u>	<u>53,032</u>	<u>(91,170)</u>	<u>6,361</u>	<u>59,400</u>
<b>Endowment funds</b>					
Endowment Fund	<u>1,258,233</u>	<u>-</u>	<u>(877)</u>	<u>75,506</u>	<u>1,332,862</u>
<b>Total of funds</b>	<u><u>1,349,410</u></u>	<u><u>53,032</u></u>	<u><u>(92,047)</u></u>	<u><u>81,867</u></u>	<u><u>1,392,262</u></u>

Statement of funds - prior year

	Balance at 1 July 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 June 2023 £
<b>Unrestricted funds</b>					
General Funds	<u>72,758</u>	<u>38,345</u>	<u>(21,499)</u>	<u>1,573</u>	<u>91,177</u>
<b>Endowment funds</b>					
Endowment Fund	<u>1,228,948</u>	<u>-</u>	<u>(576)</u>	<u>29,861</u>	<u>1,258,233</u>
<b>Total of funds</b>	<u><u>1,301,706</u></u>	<u><u>38,345</u></u>	<u><u>(22,075)</u></u>	<u><u>31,434</u></u>	<u><u>1,349,410</u></u>

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**THE ORTHOPAEDICS TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2024**

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**14. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	<b>Unrestricted funds 2024 £</b>	<b>Endowment funds 2024 £</b>	<b>Total funds 2024 £</b>
Fixed asset investments	136,347	1,332,862	<b>1,469,209</b>
Current assets	83,073	-	<b>83,073</b>
Creditors due within one year	(90,381)	-	<b>(90,381)</b>
Creditors due in more than one year	(69,639)	-	<b>(69,639)</b>
<b>Total</b>	<b>59,400</b>	<b>1,332,862</b>	<b>1,392,262</b>

**Analysis of net assets between funds - prior period**

	<i>Unrestricted funds 2023 £</i>	<i>Endowment funds 2023 £</i>	<i>Total funds 2023 £</i>
Fixed asset investments	105,991	1,258,233	1,364,224
Current assets	95,088	-	95,088
Creditors due within one year	(40,261)	-	(40,261)
Creditors due in more than one year	(69,641)	-	(69,641)
<b>Total</b>	<b>91,177</b>	<b>1,258,233</b>	<b>1,349,410</b>

**15. Related party transactions**

Other than the trustee payments disclosed in Note 8, the charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the charity at 30 June 2024.

**THE ORTHOPAEDICS CHARITABLE TRUST FUND**

England & Wales - Charity number 1110248

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# Accounts

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**THE ORTHOPAEDICS TRUST**

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2023**

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THE ORTHOPAEDICS TRUST

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## THE ORTHOPAEDICS TRUST

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### REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 JUNE 2023

---

<b>Trustees</b>	G S Barham R P Colman P Nicolai A Sanghrajka (resigned 1 October 2023) J K Tucker A N Wright S S Kang (appointed 1 October 2023)
<b>Charity registered name</b>	The Orthopaedics Charitable Trust Fund
<b>Operating name</b>	The Orthopaedics Trust
<b>Charity registered number</b>	1110248
<b>Principal office</b>	21 Branksome Road Norwich Norfolk NR4 6SW
<b>Accountants</b>	Larking Gowen LLP Chartered Accountants 1st Floor, Prospect House Rouen Road Norwich NR1 1RE
<b>Bankers</b>	Lloyds TSB Surrey Street Norwich NR1 3NF
<b>Stockbrokers</b>	Barratt & Cooke 5 Opie Street Norwich NR1 3DW

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## THE ORTHOPAEDICS TRUST

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### TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2023

---

The Trustees present their annual report together with the financial statements of the charity for the 1 July 2022 to 30 June 2023. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

The charity also operates under the name The Orthopaedics Trust.

#### **Objectives and Activities for provision of Public Benefit**

##### **a. Policies and objectives**

The objects of the charity are for the relief of the sick whether by:

- 1) Funding orthopaedic treatment
- 2) Provision of additional medical or surgical appliances
- 3) Funding orthopaedic research or
- 4) Funding any other medical research that the trustees consider relevant to orthopaedics

#### **Achievements and performance**

The charity awarded grants of £66,984 (2022: £11,674) during the year and withdrew grants of £47,478 (2022: £48,329) as detailed in note 4 to the accounts.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

#### **Reserves**

The charity was established with an initial endowment from Miss Fish's Will. The trustees have the power to expend both unrestricted and endowment funds. They also have the power, for 21 years after 2 January 2005, to accumulate all or part of the charity's income in any year. Thus the charity's reserves free for application towards the objects at any time consist of its total funds, amounting to £1,349,410 at 30 June 2023.

The Trustees would be willing to consider supporting one or more substantial projects in the future. In the absence of any firm proposals for such development the Trustees will consider grant applications for research projects or other matters within their remit as and when they receive them.

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## THE ORTHOPAEDICS TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

---

#### Structure, governance and management

The charity is governed under the terms of the Will of Miss Ellen Gwendoline Fish (deceased 2 January 2005), which was proved at the District Probate Registry at Brighton on 8 March 2005.

Keith Tucker and Chris Starling were appointed as trustees under the terms of the Will which also provided that on the death or retirement of one of the Trustees the remaining Trustee would appoint a new Trustee and also expressed the wish that "when a new Trustee replaces Mr. Tucker the new Trustee be chosen from those practising in East Anglia in orthopaedics who carry on the traditions of Mr. Tucker". In the meantime the Trustees have exercised their powers under the Trustee Act 1925 as amended to appoint additional Trustees.

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- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

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



J K Tucker  
(Trustee)

Date:

21/11/23

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## THE ORTHOPAEDICS TRUST

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### INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 30 JUNE 2023

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#### Independent examiner's report to the Trustees of The Orthopaedics Trust ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 30 June 2023.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report

#### Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:

Dated: 5/12/2023

Giles Kerkham FCA DChA

#### **Larking Gowen LLP**

Chartered Accountants

1st Floor, Prospect House

Rouen Road

Norwich, NR3 1RB

NR1 1RE

THE ORTHOPAEDICS TRUST

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 30 JUNE 2023**

	Note	Unrestricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income and endowments from:</b>					
Investments	2	38,345	-	38,345	42,564
<b>Total income and endowments</b>		<b>38,345</b>	<b>-</b>	<b>38,345</b>	<b>42,564</b>
<b>Expenditure on:</b>					
Charitable activities		21,499	576	22,075	(34,202)
<b>Total expenditure</b>		<b>21,499</b>	<b>576</b>	<b>22,075</b>	<b>(34,202)</b>
<b>Net income/(expenditure) before net gains/(losses) on investments</b>		<b>16,846</b>	<b>(576)</b>	<b>16,270</b>	<b>76,766</b>
Net gains/(losses) on investments		1,573	29,861	31,434	(38,291)
<b>Net movement in funds</b>		<b>18,419</b>	<b>29,285</b>	<b>47,704</b>	<b>38,475</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		72,758	1,228,948	1,301,706	1,263,231
Net movement in funds		18,419	29,285	47,704	38,475
<b>Total funds carried forward</b>		<b>91,177</b>	<b>1,258,233</b>	<b>1,349,410</b>	<b>1,301,706</b>

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

The notes on pages 7 to 14 form part of these financial statements.

THE ORTHOPAEDICS TRUST

**BALANCE SHEET  
AS AT 30 JUNE 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Investments	8	1,364,224	1,293,687
		<u>1,364,224</u>	<u>1,293,687</u>
<b>Current assets</b>			
Debtors	9	306	-
Cash at bank and in hand		94,782	119,413
		<u>95,088</u>	<u>119,413</u>
Creditors: amounts falling due within one year	10	(40,261)	(93,739)
<b>Net current assets</b>		<u>54,827</u>	<u>25,674</u>
<b>Total assets less current liabilities</b>		<u>1,419,051</u>	<u>1,319,361</u>
Creditors: amounts falling due after more than one year	11	(69,641)	(17,655)
<b>Net assets excluding pension asset</b>		<u>1,349,410</u>	<u>1,301,706</u>
<b>Total net assets</b>		<u><u>1,349,410</u></u>	<u><u>1,301,706</u></u>
<b>Charity funds</b>			
Endowment funds	12	1,258,233	1,228,948
Unrestricted funds	12	91,177	72,758
<b>Total funds</b>		<u><u>1,349,410</u></u>	<u><u>1,301,706</u></u>

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

  
 .....  
 J K Tucker  
 (Trustee)

30/11/23

Date:

The notes on pages 7 to 14 form part of these financial statements.

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## THE ORTHOPAEDICS TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

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#### 1. Accounting policies

##### 1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Orthopaedics Trust meets the definition of a public benefit entity under FRS 102.

##### 1.2 Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

##### 1.3 Income

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

##### 1.4 Expenditure

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

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

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional on further approval from the Charity, such grants being recognised as expenditure when the conditions attaching are fulfilled.

##### 1.5 Investments

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

##### 1.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered.

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## THE ORTHOPAEDICS TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

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#### 1. Accounting policies (continued)

##### 1.7 Cash at bank and in hand

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

##### 1.8 Liabilities and provisions

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

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

##### 1.9 Financial instruments

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

##### 1.10 Fund accounting

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

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

The Endowment fund is expendable endowment which represents the capital of the Charity. As described in the Trustees' report, the Trustees have the power both to expend capital and to accumulate income as capital.

#### 2. Investment income

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Dividend income	29,632	<b>29,632</b>
Bank income	3	<b>3</b>
Interest bearing securities	8,710	<b>8,710</b>
<b>Total 2023</b>	<b>38,345</b>	<b>38,345</b>

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**THE ORTHOPAEDICS TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023**

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**2. Investment income (continued)**

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Dividend income	35,525	35,525
Bank income	1	1
Interest bearing securities	7,038	7,038
	42,564	42,564

**3. Analysis of charitable expenditure**

	<b>Grant funding of activities 2023 £</b>	<b>Support costs 2023 £</b>	<b>Total funds 2023 £</b>
Charitable activities	19,506	2,569	<b>22,075</b>
	19,506	2,569	<b>22,075</b>

	<i>Grant funding of activities 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Charitable activities	(36,655)	2,453	(34,202)
	(36,655)	2,453	(34,202)

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**THE ORTHOPAEDICS TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023**

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**4. Analysis of grants**

	<b>2023</b>	<b>2022</b>
	£	£
Enhanced Post Market surveillance of Additive Manufactured Orthopaedic Implants (HH)	-	7,365
Using Machine Learning to detect and predict loosening of the femoral component of an uncemented total hip replacement (VP)	<b>36,984</b>	4,309
Reduction in chronic post operative pain following total knee replacement (CM)	<b>15,000</b>	-
UEA - molecular research in bone cancer progression (BCR)	<b>15,000</b>	-
Grants withdrawn	<b>(47,478)</b>	<b>(48,329)</b>
	<u><b>19,506</b></u>	<u><b>(36,655)</b></u>

**5. Net incoming resources/ (resources expended)**

	<b>2023</b>	<b>2022</b>
	£	£
Independent examiners remuneration	<b>1,770</b>	<b>1,560</b>
	<u><b>1,770</b></u>	<u><b>1,560</b></u>

**6. Support costs**

	<b>Unrestricted funds</b>	<b>Endowment funds</b>	<b>Total funds</b>
	<b>2023</b>	<b>2023</b>	<b>2023</b>
	£	£	£
Barratt & Cooke Nominee Fees	-	576	<b>576</b>
Accountancy & Independent Exam fees	1,770	-	<b>1,770</b>
Miscellaneous expenses	223	-	<b>223</b>
<b>Total 2023</b>	<u><b>1,993</b></u>	<u><b>576</b></u>	<u><b>2,569</b></u>

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**THE ORTHOPAEDICS TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023**

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	<i>Unrestricted funds 2022 £</i>	<i>Endowment funds 2022 £</i>	<i>Total funds 2022 £</i>
Barratt & Cooke Nominee Fees	-	564	564
Accountancy & Independent Exam fees	1,560	-	1,560
Miscellaneous expenses	329	-	329
<i>Total 2022</i>	<i>1,889</i>	<i>564</i>	<i>2,453</i>

**7. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

Retirement gifts totalling £228 were purchased for O Frankl during the prior year to 30 June 2022.

During the year ended 30 June 2023, stationery costs (*PY: mileage expenses*) totalling £200 were reimbursed or paid directly to 1 Trustee (2022 - £71).

**8. Fixed asset investments**

	<b>Listed securities £</b>
<b>Cost or valuation</b>	
At 1 July 2022	1,293,687
Additions	260,630
Disposals	(221,527)
Revaluations	31,434
At 30 June 2023	1,364,224
<b>Net book value</b>	
At 30 June 2023	1,364,224
At 30 June 2022	1,293,687

All the fixed asset investments are held in the UK.

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THE ORTHOPAEDICS TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023

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9. Debtors

	2023 £	2022 £
<b>Due within one year</b>		
Prepayments and accrued income	306	-

10. Creditors: Amounts falling due within one year

	2023 £	2022 £
Grant creditors	38,491	92,179
Accruals and deferred income	1,770	1,560
	<u>40,261</u>	<u>93,739</u>

11. Creditors: Amounts falling due after more than one year

	2023 £	2022 £
Grant creditors	69,641	17,655

THE ORTHOPAEDICS TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023

12. Statement of funds

Statement of funds - current year

	Balance at 1 July 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 June 2023 £
<b>Unrestricted funds</b>					
General Funds	72,758	38,345	(21,499)	1,573	91,177
<b>Endowment funds</b>					
Endowment Fund	1,228,948	-	(576)	29,861	1,258,233
<b>Total of funds</b>	<b>1,301,706</b>	<b>38,345</b>	<b>(22,075)</b>	<b>31,434</b>	<b>1,349,410</b>

Statement of funds - prior year

	<i>Balance at 1 July 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 30 June 2022 £</i>
<b>Unrestricted funds</b>					
General Funds	-	42,564	34,766	(4,572)	72,758
<b>Endowment funds</b>					
Endowment Fund	1,263,231	-	(564)	(33,719)	1,228,948
<b>Total of funds</b>	<b>1,263,231</b>	<b>42,564</b>	<b>34,202</b>	<b>(38,291)</b>	<b>1,301,706</b>

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**THE ORTHOPAEDICS TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023**

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**13. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2023 £</b>	<b>Endowment funds 2023 £</b>	<b>Total funds 2023 £</b>
Fixed asset investments	105,991	1,258,233	<b>1,364,224</b>
Current assets	95,088	-	<b>95,088</b>
Creditors due within one year	(40,261)	-	<b>(40,261)</b>
Creditors due in more than one year	(69,641)	-	<b>(69,641)</b>
<b>Total</b>	<u>91,177</u>	<u>1,258,233</u>	<u><b>1,349,410</b></u>

**Analysis of net assets between funds - prior year**

	<i>Unrestricted funds 2022 £</i>	<i>Endowment funds 2022 £</i>	<i>Total funds 2022 £</i>
Fixed asset investments	64,739	1,228,948	1,293,687
Current assets	119,413	-	119,413
Creditors due within one year	(93,739)	-	(93,739)
Creditors due in more than one year	(17,655)	-	(17,655)
<b>Total</b>	<u>72,758</u>	<u>1,228,948</u>	<u>1,301,706</u>

**14. Related party transactions**

Other than the trustee payments disclosed in Note 7, the charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the charity at 30 June 2023.

**THE ORTHOPAEDICS CHARITABLE TRUST FUND**

England & Wales - Charity number 1110248

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# Accounts

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**THE ORTHOPAEDICS TRUST**

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2022**

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THE ORTHOPAEDICS TRUST

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THE ORTHOPAEDICS TRUST

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 30 JUNE 2022

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<b>Trustees</b>	G S Barham R P Colman Paul Nicolai Anish Sanghrajka J K Tucker A N Wright
<b>Charity registered name</b>	The Orthopaedics Charitable Trust Fund
<b>Operating name</b>	The Orthopaedics Trust
<b>Charity registered number</b>	1110248
<b>Principal office</b>	5 The Close Norwich Norfolk NR1 4DH
<b>Accountants</b>	Larking Gowen LLP Chartered Accountants King Street House 15 Upper King Street Norwich NR3 1RB
<b>Bankers</b>	Lloyds TSB Surrey Street Norwich NR1 3NF
<b>Stockbrokers</b>	Barratt & Cooke 5 Opie Street Norwich NR1 3DW

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## THE ORTHOPAEDICS TRUST

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### TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2022

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The Trustees present their annual report together with the financial statements of the charity for the 1 July 2021 to 30 June 2022. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

The charity also trades under the names The Orthopaedics Trust.

#### **Objectives and Activities for provision of Public Benefit**

##### **a. Policies and objectives**

The objects of the charity are for the relief of the sick whether by:

- 1) Funding orthopaedic treatment
- 2) Provision of additional medical or surgical appliances
- 3) Funding orthopaedic research or
- 4) Funding any other medical research that the trustees consider relevant to orthopaedics

#### **Achievements and performance**

The charity awarded grants of £11,674 (2021: £163,189) during the year and withdrew grants of £48,329 (2021: £nil) as detailed in note 4 to the accounts.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

#### **Reserves**

The charity was established with an initial endowment from Miss Fish's Will. The trustees have the power to expend both unrestricted and endowment funds. They also have the power, for 21 years after 2 January 2005, to accumulate all or part of the charity's income in any year. Thus the charity's reserves free for application towards the objects at any time consist of its total funds, amounting to £1,301,706 at 30 June 2022.

The Trustees would be willing to consider supporting one or more substantial projects in the future which would probably involve development at the Norfolk & Norwich University Hospital Orthopaedics Department. In the absence of any firm proposals for such development the Trustees will consider grant applications for research projects or other matters within their remit as and when they receive them.

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## THE ORTHOPAEDICS TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

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#### Structure, governance and management

The charity is governed under the terms of the Will of Miss Ellen Gwendoline Fish (deceased 2 January 2005), which was proved at the District Probate Registry at Brighton on 8 March 2005.

Keith Tucker and Chris Starling were appointed as trustees under the terms of the Will which also provided that on the death or retirement of one of the Trustees the remaining Trustee would appoint a new Trustee and also expressed the wish that "when a new Trustee replaces Mr. Tucker the new Trustee be chosen from those practising in East Anglia in orthopaedics who carry on the traditions of Mr. Tucker". In the meantime the Trustees have exercised their powers under the Trustee Act 1925 as amended to appoint additional Trustees.

#### Statement of Trustees' responsibilities

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

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

  
.....  
J K Tucker

(Trustee)

Date: 1 November 2022

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THE ORTHOPAEDICS TRUST

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INDEPENDENT EXAMINER'S REPORT  
FOR THE YEAR ENDED 30 JUNE 2022

---

**Independent examiner's report to the Trustees of The Orthopaedics Trust ('the charity')**

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 30 June 2022.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report

**Responsibilities and basis of report**

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:



Dated: 15 November 2022

Giles Kerkham FCA DChA

**Larking Gowen LLP**  
Chartered Accountants  
King Street House  
15 Upper King Street  
Norwich, NR3 1RB  
NR3 1RB

THE ORTHOPAEDICS TRUST

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 30 JUNE 2022

	Note	Unrestricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income and endowments from:</b>					
Investments	2	42,564	-	42,564	33,946
<b>Total income and endowments</b>		<b>42,564</b>	<b>-</b>	<b>42,564</b>	<b>33,946</b>
<b>Expenditure on:</b>					
Charitable activities		(34,766)	564	(34,202)	165,339
<b>Total expenditure</b>		<b>(34,766)</b>	<b>564</b>	<b>(34,202)</b>	<b>165,339</b>
<b>Net income/(expenditure) before net (losses)/gains on investments</b>		<b>77,330</b>	<b>(564)</b>	<b>76,766</b>	<b>(131,393)</b>
Net (losses)/gains on investments		(4,572)	(33,719)	(38,291)	101,584
<b>Net movement in funds</b>		<b>72,758</b>	<b>(34,283)</b>	<b>38,475</b>	<b>(29,809)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		-	1,263,231	1,263,231	1,293,040
Net movement in funds		72,758	(34,283)	38,475	(29,809)
<b>Total funds carried forward</b>		<b>72,758</b>	<b>1,228,948</b>	<b>1,301,706</b>	<b>1,263,231</b>

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

Grant awards totalling £48,329 (2021: £nil) were withdrawn in the year as detailed in note 4. This has resulted in negative total expenditure.

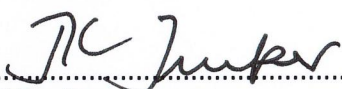
The notes on pages 7 to 16 form part of these financial statements.

THE ORTHOPAEDICS TRUST

BALANCE SHEET  
AS AT 30 JUNE 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Investments	8	1,293,687	1,434,509
		<u>1,293,687</u>	<u>1,434,509</u>
<b>Current assets</b>			
Cash at bank and in hand		119,413	83,000
		<u>119,413</u>	<u>83,000</u>
Creditors: amounts falling due within one year	9	(93,739)	(236,623)
<b>Net current assets / liabilities</b>		<u>25,674</u>	<u>(153,623)</u>
<b>Total assets less current liabilities</b>		<u>1,319,361</u>	<u>1,280,886</u>
Creditors: amounts falling due after more than one year	10	(17,655)	(17,655)
<b>Net assets excluding pension asset</b>		<u>1,301,706</u>	<u>1,263,231</u>
<b>Total net assets</b>		<u><u>1,301,706</u></u>	<u><u>1,263,231</u></u>
<b>Charity funds</b>			
Endowment funds	11	1,228,948	1,263,231
Unrestricted funds	11	72,758	-
<b>Total funds</b>		<u><u>1,301,706</u></u>	<u><u>1,263,231</u></u>

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

  
 .....  
**J K Tucker**  
 (Trustee)  
 Date: 1 November 2022

The notes on pages 7 to 16 form part of these financial statements.

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## THE ORTHOPAEDICS TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

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#### 1. Accounting policies

##### 1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Orthopaedics Trust meets the definition of a public benefit entity under FRS 102.

##### 1.2 Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

##### 1.3 Income

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

##### 1.4 Expenditure

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

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

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional on further approval from the Charity, such grants being recognised as expenditure when the conditions attaching are fulfilled.

##### 1.5 Investments

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

##### 1.6 Cash at bank and in hand

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

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THE ORTHOPAEDICS TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022

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1. Accounting policies (continued)

1.7 Liabilities and provisions

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

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

1.8 Financial instruments

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

1.9 Fund accounting

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

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

The Endowment fund is expendable endowment which represents the capital of the Charity. As described in the Trustees' report, the Trustees have the power both to expend capital and to accumulate income as capital.

2. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £
Dividend income	35,525	35,525
Bank income	1	1
Interest bearing securities	7,038	7,038
<b>Total 2022</b>	<b>42,564</b>	<b>42,564</b>

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THE ORTHOPAEDICS TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022

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2. Investment income (continued)

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Dividend income	27,341	27,341
Bank income	1	1
Interest bearing securities	6,604	6,604
	<u>33,946</u>	<u>33,946</u>

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THE ORTHOPAEDICS TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022

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3. Analysis of charitable expenditure

	<b>Grant funding of activities 2022 £</b>	<b>Support costs 2022 £</b>	<b>Total funds 2022 £</b>
Charitable activities	<u>(36,655)</u>	<u>2,453</u>	<u>(34,202)</u>

	<i>Grant funding of activities 2021 £</i>	<i>Support costs 2021 £</i>	<i>Total funds 2021 £</i>
Charitable activities	<u>163,189</u>	<u>2,150</u>	<u>165,339</u>

**THE ORTHOPAEDICS TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**

**4. Analysis of grants**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
NNUH - research into the CAPability study to evaluate patient outcomes (IM)	-	64,596
Oxford University Nuffield Department of Orthopaedics, Rheumatology and Musculoskeletal Sciences - research into the use of mapping existing ankle replacement data using worldwide national joint registries (TP)	-	3,230
Cambridge University Department of Surgery - research into the reparative potential of skeletal stem/progenitor cells from anatomically distinct sites (EA)	-	12,420
UCL - research into the retrieval analysis of newly introduced implants (HH)	-	26,650
Enhanced Post Market surveillance of Additive Manufactured Orthopaedic Implants (HH)	7,365	-
Manchester University - research into tissue retrieval and analysis to understand mechanisms of failure to cartilage repair surgeries (LB)	-	32,398
Cambridge University Teaching Hospitals NHS Foundation Trust - research into the use of augmented shoulder arthroplasty, revealing the camouflaged data (MD)	-	1,740
UEA Department of Biological Science for research into establishing inhibition of MMP-14 as a viable therapeutic in Dupuytren's disease (MP)	-	17,655
Using Machine Learning to detect and predict loosening of the femoral component of an uncemented total hip replacement (VP)	4,309	-
University of Nottingham Department of Orthopaedics and Trauma - research into the outcomes following total hip replacement for trauma using NJR data (BM)	-	1,740
Royal Devon and Exeter Hospital - 5 year survivorship of total ankle replacements (TJ)	-	2,760
Grants withdrawn	(48,329)	-
	<u>(36,655)</u>	<u>163,189</u>

**5. Net incoming resources/ (resources expended)**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Independent examiners remuneration	<u>1,560</u>	<u>1,422</u>

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**THE ORTHOPAEDICS TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**

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**6. Support costs**

	Unrestricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £
Barratt & Cooke Nominee Fees	-	564	<b>564</b>
Accountancy & Independent Exam fees	1,560	-	<b>1,560</b>
Miscellaneous expenses	329	-	<b>329</b>
<b>Total 2022</b>	<b>1,889</b>	<b>564</b>	<b>2,453</b>
	<i>Unrestricted funds 2021 £</i>	<i>Endowment funds 2021 £</i>	<i>Total funds 2021 £</i>
Barratt & Cooke Nominee Fees	-	528	528
Accountancy & Independent Exam fees	1,422	-	1,422
Clerks honorarium	200	-	200
<i>Total 2021</i>	<i>1,622</i>	<i>528</i>	<i>2,150</i>

**7. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the prior year a sum of £200 was paid to O Frankl, a now former trustee, as honorarium for clerking services, as approved by the Trustees. Retirement gifts totalling £228 were purchased for O Frankl during the year to 30 June 2022.

During the year ended 30 June 2022, mileage expenses totalling £71 were reimbursed or paid directly to 1 Trustee (2021 - £Nil).

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**THE ORTHOPAEDICS TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**

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**8. Fixed asset investments**

	<b>Listed securities £</b>
<b>Cost or valuation</b>	
At 1 July 2021	1,434,509
Additions	224,101
Disposals	(326,632)
Revaluations	(38,291)
	1,293,687
At 30 June 2022	1,293,687
<b>Net book value</b>	
At 30 June 2022	1,293,687
<i>At 30 June 2021</i>	1,434,509

All the fixed asset investments are held in the UK.

**9. Creditors: Amounts falling due within one year**

	<b>2022 £</b>	<b>2021 £</b>
Grant creditors	92,179	235,201
Accruals and deferred income	1,560	1,422
	93,739	236,623

**10. Creditors: Amounts falling due after more than one year**

	<b>2022 £</b>	<b>2021 £</b>
Grant creditors	17,655	17,655

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THE ORTHOPAEDICS TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022

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11. Statement of funds

Statement of funds - current year

	Balance at 1 July 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 June 2022 £
<b>Unrestricted funds</b>					
General Funds	-	42,564	34,766	(4,572)	72,758
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Endowment funds</b>					
Endowment Fund	1,263,231	-	(564)	(33,719)	1,228,948
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total of funds</b>	<b>1,263,231</b>	<b>42,564</b>	<b>34,202</b>	<b>(38,291)</b>	<b>1,301,706</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

THE ORTHOPAEDICS TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022

11. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 July 2020</i> £	<i>Income</i> £	<i>Expenditure</i> £	<i>Transfers in/out</i> £	<i>Gains/ (Losses)</i> £	<i>Balance at 30 June 2021</i> £
<b>Unrestricted funds</b>						
General Funds	-	33,946	(164,811)	125,652	5,213	-
<b>Endowment funds</b>						
Endowment Fund	1,293,040	-	(528)	(125,652)	96,371	1,263,231
<b>Total of funds</b>	<u>1,293,040</u>	<u>33,946</u>	<u>(165,339)</u>	<u>-</u>	<u>101,584</u>	<u>1,263,231</u>

In accordance with the conditions stated within Miss Fish's Will, the transfer of £125,652 from the endowment fund to the income fund reflects an application of the charity's capital towards the charity's objects.

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**THE ORTHOPAEDICS TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**

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**12. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2022 £</b>	<b>Endowment funds 2022 £</b>	<b>Total funds 2022 £</b>
Fixed asset investments	64,739	1,228,948	<b>1,293,687</b>
Current assets	119,413	-	<b>119,413</b>
Creditors due within one year	(93,739)	-	<b>(93,739)</b>
Creditors due in more than one year	(17,655)	-	<b>(17,655)</b>
<b>Total</b>	<u>72,758</u>	<u>1,228,948</u>	<u><b>1,301,706</b></u>

**Analysis of net assets between funds - prior year**

	<i>Unrestricted funds 2021 £</i>	<i>Endowment funds 2021 £</i>	<i>Total funds 2021 £</i>
Fixed asset investments	171,278	1,263,231	1,434,509
Current assets	83,000	-	83,000
Creditors due within one year	(236,623)	-	(236,623)
Creditors due in more than one year	(17,655)	-	(17,655)
<b>Total</b>	<u>-</u>	<u>1,263,231</u>	<u>1,263,231</u>

**13. Related party transactions**

Other than the trustee payments disclosed in Note 7, the charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the charity at 30 June 2022.

**THE ORTHOPAEDICS CHARITABLE TRUST FUND**

England & Wales - Charity number 1110248

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# Accounts

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**THE ORTHOPAEDICS TRUST**

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2021**

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**THE ORTHOPAEDICS TRUST**

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## THE ORTHOPAEDICS TRUST

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### REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 JUNE 2021

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<b>Trustees</b>	G S Barham R P Colman (appointed 25 May 2021) Paul Nicolai (appointed 26 October 2020) Anish Sanghrajka (appointed 26 October 2020) J K Tucker A N Wright (appointed 25 May 2021) O Frankl (resigned 25 April 2021) P Johnson (resigned 26 October 2020) J C M Starling (resigned 25 May 2021) J Wimhurst (resigned 26 October 2020)
<b>Charity registered name</b>	The Orthopaedics Charitable Trust Fund
<b>Operating name</b>	The Orthopaedics Trust
<b>Charity registered number</b>	1110248
<b>Principal office</b>	5 Church Farm Watton Road Norwich Norfolk NR4 7TX
<b>Accountants</b>	Larking Gowen LLP Chartered Accountants King Street House 15 Upper King Street Norwich NR3 1RB
<b>Bankers</b>	Lloyds TSB Surrey Street Norwich NR1 3NF
<b>Stockbrokers</b>	Barratt & Cooke 5 Opie Street Norwich NR1 3DW

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## THE ORTHOPAEDICS TRUST

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### TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2021

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The Trustees present their annual report together with the financial statements of the charity for the 1 July 2020 to 30 June 2021. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

The charity also trades under the names The Orthopaedics Trust.

#### **Objectives and Activities for provision of Public Benefit**

##### **a. Policies and objectives**

The objects of the charity are for the relief of the sick whether by:

- 1) Funding orthopaedic treatment
- 2) Provision of additional medical or surgical appliances
- 3) Funding orthopaedic research or
- 4) Funding any other medical research that the trustees consider relevant to orthopaedics

#### **Achievements and performance**

The charity awarded grants of £163,189 (2020: £61,137) during the year, as detailed in note 4 to the accounts.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

#### **Reserves**

The charity was established with an initial endowment from Miss Fish's Will. The trustees have the power to expend both unrestricted and endowment funds. They also have the power, for 21 years after 2 January 2005, to accumulate all or part of the charity's income in any year. Thus the charity's reserves free for application towards the objects at any time consist of its total funds, amounting to £1,263,231 at 30 June 2021.

The Trustees would be willing to consider supporting one or more substantial projects in the future which would probably involve development at the Norfolk & Norwich University Hospital Orthopaedics Department. In the absence of any firm proposals for such development the Trustees will consider grant applications for research projects or other matters within their remit as and when they receive them.

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## THE ORTHOPAEDICS TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021

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#### Structure, governance and management

The charity is governed under the terms of the Will of Miss Ellen Gwendoline Fish (deceased 2 January 2005), which was proved at the District Probate Registry at Brighton on 8 March 2005.

Keith Tucker and Chris Starling were appointed as trustees under the terms of the Will which also provided that on the death or retirement of one of the Trustees the remaining Trustee would appoint a new Trustee and also expressed the wish that "when a new Trustee replaces Mr. Tucker the new Trustee be chosen from those practising in East Anglia in orthopaedics who carry on the traditions of Mr. Tucker". In the meantime the Trustees have exercised their powers under the Trustee Act 1925 as amended to appoint additional Trustees.

#### Statement of Trustees' responsibilities


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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

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

  
.....  
**J K Tucker**  
(Trustee)  
Date: 19.11.21

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## THE ORTHOPAEDICS TRUST

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### INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 30 JUNE 2021

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#### Independent examiner's report to the Trustees of The Orthopaedics Trust ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 30 June 2021.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report

#### Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.


#### Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:



Dated:

2 December 2021

Giles Kerkham FCA DChA

**Larking Gowen LLP**  
Chartered Accountants  
King Street House  
15 Upper King Street  
Norwich, NR3 1RB  
NR3 1RB

THE ORTHOPAEDICS TRUST

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 30 JUNE 2021

	Note	Unrestricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income and endowments from:</b>					
Investments	2	33,946	-	33,946	39,097
Other income		-	-	-	723
<b>Total income and endowments</b>		<b>33,946</b>	<b>-</b>	<b>33,946</b>	<b>39,820</b>
<b>Expenditure on:</b>					
Charitable activities	3	164,811	528	165,339	63,221
<b>Total expenditure</b>		<b>164,811</b>	<b>528</b>	<b>165,339</b>	<b>63,221</b>
<b>Net expenditure before net gains/(losses) on investments</b>					
		<b>(130,865)</b>	<b>(528)</b>	<b>(131,393)</b>	<b>(23,401)</b>
Net gains/(losses) on investments	7	5,213	96,371	101,584	(28,763)
<b>Net (expenditure)/income</b>		<b>(125,652)</b>	<b>95,843</b>	<b>(29,809)</b>	<b>(52,164)</b>
Transfers between funds	10	125,652	(125,652)	-	-
<b>Net movement in funds</b>		<b>-</b>	<b>(29,809)</b>	<b>(29,809)</b>	<b>(52,164)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		-	1,293,040	1,293,040	1,345,204
Net movement in funds		-	(29,809)	(29,809)	(52,164)
<b>Total funds carried forward</b>		<b>-</b>	<b>1,263,231</b>	<b>1,263,231</b>	<b>1,293,040</b>

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


The notes on pages 7 to 16 form part of these financial statements.

THE ORTHOPAEDICS TRUST

**BALANCE SHEET  
AS AT 30 JUNE 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Investments	7	1,434,509	1,362,979
		<u>1,434,509</u>	<u>1,362,979</u>
<b>Current assets</b>			
Cash at bank and in hand		83,000	92,572
		<u>83,000</u>	<u>92,572</u>
Creditors: amounts falling due within one year	8	(236,623)	(157,978)
		<u>(153,623)</u>	<u>(65,406)</u>
<b>Net current liabilities</b>		<b>(153,623)</b>	<b>(65,406)</b>
<b>Total assets less current liabilities</b>		<b>1,280,886</b>	<b>1,297,573</b>
Creditors: amounts falling due after more than one year	9	(17,655)	(4,533)
		<u>(17,655)</u>	<u>(4,533)</u>
<b>Net assets excluding pension asset</b>		<b>1,263,231</b>	<b>1,293,040</b>
<b>Total net assets</b>		<b>1,263,231</b>	<b>1,293,040</b>
<b>Charity funds</b>			
Endowment funds	10	1,263,231	1,293,040
		<u>1,263,231</u>	<u>1,293,040</u>
<b>Total funds</b>		<b>1,263,231</b>	<b>1,293,040</b>

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

  
 .....  
**J K Tucker**  
 (Trustee)  
 Date: 19.11.21

The notes on pages 7 to 16 form part of these financial statements.

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## THE ORTHOPAEDICS TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

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#### 1. Accounting policies

##### 1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Orthopaedics Trust meets the definition of a public benefit entity under FRS 102.

##### 1.2 Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

##### 1.3 Income

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

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

##### 1.4 Expenditure

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

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

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional on further approval from the Charity, such grants being recognised as expenditure when the conditions attaching are fulfilled.

##### 1.5 Investments

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

##### 1.6 Cash at bank and in hand

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

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## THE ORTHOPAEDICS TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

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#### 1. Accounting policies (continued)

##### 1.7 Liabilities and provisions

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

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

##### 1.8 Financial instruments

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

##### 1.9 Fund accounting

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

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

The Endowment fund is expendable endowment which represents the capital of the Charity. As described in the Trustees' report, the Trustees have the power both to expend capital and to accumulate income as capital.

#### 2. Investment income

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Dividend income	27,341	<b>27,341</b>
Bank income	1	<b>1</b>
Interest bearing securities	6,604	<b>6,604</b>
<b>Total 2021</b>	<b>33,946</b>	<b>33,946</b>

Of investment income received in 2020, £39,097 was unrestricted and Nil was restricted.

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THE ORTHOPAEDICS TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021

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2. Investment income (continued)

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Dividend income	33,767	33,767
Bank income	8	8
Interest bearing securities	5,322	5,322
	<hr/>	<hr/>
	39,097	39,097
	<hr/>	<hr/>

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THE ORTHOPAEDICS TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021

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3. Analysis of charitable expenditure

	<b>Grant funding of activities 2021 £</b>	<b>Support costs 2021 £</b>	<b>Total funds 2021 £</b>
Charitable activities	163,189	2,150	165,339
	<u>163,189</u>	<u>2,150</u>	<u>165,339</u>
	<i>Grant funding of activities 2020 £</i>	<i>Support costs 2020 £</i>	<i>Total funds 2020 £</i>
Charitable activities	61,137	2,084	63,221
	<u>61,137</u>	<u>2,084</u>	<u>63,221</u>

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**THE ORTHOPAEDICS TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021**

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**4. Analysis of grants**

	2021 £	2020 £
Cambridge University Hospital - research into 3D Motion Capture Technology in the assessment of the shoulder (NK)	-	25,000
NNUH - research into the CAPability study to evaluate patient outcomes (IM)	<b>64,596</b>	-
Oxford University Nuffield Department of Orthopaedics, Rheumatology and Musculoskeletal Sciences - research into the use of mapping existing ankle replacement data using worldwide national joint registries (TP)	<b>3,230</b>	-
Cambridge University Department of Surgery - research into the reparative potential of skeletal stem/progenitor cells from anatomically distinct sites (EA)	<b>12,420</b>	-
UCL - research into the retrieval analysis of newly introduced implants (HH)	<b>26,650</b>	-
Cambridge University Department of Surgery - research of dendritic cells in the repair of cartilage damage (AH)	-	29,605
Manchester University - research into tissue retrieval and analysis to understand mechanisms of failure to cartilage repair surgeries (LB)	<b>32,398</b>	-
Cambridge University Teaching Hospitals NHS Foundation Trust - research into the use of augmented shoulder arthroplasty, revealing the camouflaged data (MD)	<b>1,740</b>	-
UEA Department of Biological Science for research into establishing inhibition of MMP-14 as a viable therapeutic in Dupuytren's disease (MP)	<b>17,655</b>	-
NNUH/UEA - research into joint space mapping of the standing knee joint for imaging assessment of Osteoarthritis (TT)	-	9,674
University of Nottingham Department of Orthopaedics and Trauma - research into the outcomes following total hip replacement for trauma using NJR data (BM)	<b>1,740</b>	-
Royal Devon and Exeter Hospital - 5 year survivorship of total ankle replacements (TJ)	<b>2,760</b>	-
Grants withdrawn	-	(3,142)
	<b>163,189</b>	<b>61,137</b>

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**THE ORTHOPAEDICS TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021**

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**5. Support costs**

	<b>Unrestricted funds 2021 £</b>	<b>Endowment funds 2021 £</b>	<b>Total funds 2021 £</b>
Barratt & Cooke Nominee Fees	-	528	<b>528</b>
Accountancy & Independent Exam fees	1,422	-	<b>1,422</b>
Clerks honorarium	200	-	<b>200</b>
<b>Total 2021</b>	<b>1,622</b>	<b>528</b>	<b>2,150</b>

	<i>Unrestricted funds 2020 £</i>	<i>Endowment funds 2020 £</i>	<i>Total funds 2020 £</i>
Barratt & Cooke Nominee Fees	-	504	504
Accountancy & Independent Exam fees	1,380	-	1,380
Clerks honorarium	200	-	200
<i>Total 2020</i>	<i>1,580</i>	<i>504</i>	<i>2,084</i>

**6. Net incoming resources/ (resources expended)**

	<b>2021 £</b>	<b>2020 £</b>
Independent examiners remuneration	<b>1,422</b>	1,380

During the year, no Trustees received any remuneration (2020 - £NIL).  
During the year, no Trustees received any benefits in kind (2020 - £NIL).

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THE ORTHOPAEDICS TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021

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7. Fixed asset investments

	Listed securities £
<b>Cost or valuation</b>	
At 1 July 2020	1,362,979
Additions	142,949
Disposals	(173,003)
Revaluations	101,584
	<hr/>
At 30 June 2021	1,434,509
	<hr/> <hr/>
<b>Net book value</b>	
At 30 June 2021	1,434,509
	<hr/>
At 30 June 2020	1,362,979
	<hr/> <hr/>

All the fixed asset investments are held in the UK.

8. Creditors: Amounts falling due within one year

	2021 £	2020 £
Grant creditors	235,201	156,598
Accruals and deferred income	1,422	1,380
	<hr/>	<hr/>
	236,623	157,978
	<hr/> <hr/>	<hr/> <hr/>

9. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Grant creditors	17,655	4,533
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**THE ORTHOPAEDICS TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021**

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**10. Statement of funds**

**Statement of funds - current year**

	Balance at 1 July 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 June 2021 £
<b>Unrestricted funds</b>						
General Funds	-	33,946	(164,811)	125,652	5,213	-
<b>Endowment funds</b>						
Endowment Fund	1,293,040	-	(528)	(125,652)	96,371	1,263,231
<b>Total of funds</b>	<b>1,293,040</b>	<b>33,946</b>	<b>(165,339)</b>	<b>-</b>	<b>101,584</b>	<b>1,263,231</b>

In accordance with the conditions stated within Miss Fish's Will, the transfer of £125,652 (2020: £24,825) from the endowment fund to the income fund reflects an application of the charity's capital towards the charity's objects.

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**THE ORTHOPAEDICS TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021**

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**10. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 July 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 30 June 2020 £</i>
<b>Unrestricted funds</b>						
General Funds	-	39,820	(62,717)	24,825	(1,928)	-
<b>Endowment funds</b>						
Endowment Fund	1,345,204	-	(504)	(24,825)	(26,835)	1,293,040
<b>Total of funds</b>	<u>1,345,204</u>	<u>39,820</u>	<u>(63,221)</u>	<u>-</u>	<u>(28,763)</u>	<u>1,293,040</u>

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THE ORTHOPAEDICS TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021

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11. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £
Fixed asset investments	171,278	1,263,231	1,434,509
Current assets	83,000	-	83,000
Creditors due within one year	(236,623)	-	(236,623)
Creditors due in more than one year	(17,655)	-	(17,655)
<b>Total</b>	<b>-</b>	<b>1,263,231</b>	<b>1,263,231</b>

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £
Fixed asset investments	69,939	1,293,040	1,362,979
Current assets	92,572	-	92,572
Creditors due within one year	(157,978)	-	(157,978)
Creditors due in more than one year	(4,533)	-	(4,533)
<b>Total</b>	<b>-</b>	<b>1,293,040</b>	<b>1,293,040</b>

12. Related party transactions

During the year a sum of £200 was paid to O Frankl as honorarium for clerking services, as approved by the Trustees.

The charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the charity at 30 June 2021.