

**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 year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

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

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)
<b>Net current liabilities</b>		<u>(153,623)</u>	<u>(65,406)</u>
<b>Total assets less current liabilities</b>		<u>1,280,886</u>	<u>1,297,573</u>
Creditors: amounts falling due after more than one year	9	(17,655)	(4,533)
<b>Net assets excluding pension asset</b>		<u>1,263,231</u>	<u>1,293,040</u>
<b>Total net assets</b>		<u><u>1,263,231</u></u>	<u><u>1,293,040</u></u>
<b>Charity funds</b>			
Endowment funds	10	1,263,231	1,293,040
<b>Total funds</b>		<u><u>1,263,231</u></u>	<u><u>1,293,040</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: 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

	Unrestricted funds 2021 £	Total funds 2021 £
Dividend income	27,341	27,341
Bank income	1	1
Interest bearing securities	6,604	6,604
<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

	<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

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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**

	<b>2021 £</b>	<b>2020 £</b>
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>	<u>1,622</u>	<u>528</u>	<u><b>2,150</b></u>
	<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>	<u>1,580</u>	<u>504</u>	<u>2,084</u>

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

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

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**

	<b>Listed securities £</b>
<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	<b>1,434,509</b> <hr/>
<b>Net book value</b>	
At 30 June 2021	<b>1,434,509</b> <hr/>
<i>At 30 June 2020</i>	<i>1,362,979</i> <hr/>

All the fixed asset investments are held in the UK.

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

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

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

	<b>2021 £</b>	<b>2020 £</b>
Grant creditors	<b>17,655</b> <hr/>	4,533 <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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**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)	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Endowment funds</b>						
Endowment Fund	1,345,204	-	(504)	(24,825)	(26,835)	1,293,040
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<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.