

THE ORTHOPAEDICS TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

THE ORTHOPAEDICS TRUST

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THE ORTHOPAEDICS TRUST

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

Trustees	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)
Charity registered name	The Orthopaedics Charitable Trust Fund
Operating name	The Orthopaedics Trust
Charity registered number	1110248
Principal office	21 Branksome Road Norwich Norfolk NR4 6SW
Accountants	Larking Gowen LLP Chartered Accountants 1st Floor, Prospect House Rouen Road Norwich NR1 1RE
Bankers	Lloyds TSB Surrey Street Norwich NR1 3NF
Stockbrokers	Barratt & Cooke 5 Opie Street Norwich NR1 3DW

THE ORTHOPAEDICS TRUST

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.

THE ORTHOPAEDICS TRUST

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.

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: 21/11/23

THE ORTHOPAEDICS TRUST

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

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

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 £
Fixed assets			
Investments	8	1,364,224	1,293,687
		<u>1,364,224</u>	<u>1,293,687</u>
Current assets			
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)
Net current assets		<u>54,827</u>	<u>25,674</u>
Total assets less current liabilities		<u>1,419,051</u>	<u>1,319,361</u>
Creditors: amounts falling due after more than one year	11	(69,641)	(17,655)
Net assets excluding pension asset		<u>1,349,410</u>	<u>1,301,706</u>
Total net assets		<u><u>1,349,410</u></u>	<u><u>1,301,706</u></u>
Charity funds			
Endowment funds	12	1,258,233	1,228,948
Unrestricted funds	12	91,177	72,758
Total funds		<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.

THE ORTHOPAEDICS TRUST

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

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.

THE ORTHOPAEDICS TRUST

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

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

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

THE ORTHOPAEDICS TRUST

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

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
	<u>42,564</u>	<u>42,564</u>

3. Analysis of charitable expenditure

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

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

THE ORTHOPAEDICS TRUST

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

4. Analysis of grants

	2023 £	2022 £
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)	36,984	4,309
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)	(48,329)
	<u>19,506</u>	<u>(36,655)</u>

5. Net incoming resources/ (resources expended)

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

6. Support costs

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

THE ORTHOPAEDICS TRUST

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

	<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>	<u>1,889</u>	<u>564</u>	<u>2,453</u>

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

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

All the fixed asset investments are held in the UK.

THE ORTHOPAEDICS TRUST

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

9. Debtors

	2023 £	2022 £
Due within one year		
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 £
Unrestricted funds					
General Funds	72,758	38,345	(21,499)	1,573	91,177
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Endowment funds					
Endowment Fund	1,228,948	-	(576)	29,861	1,258,233
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total of funds	1,301,706	38,345	(22,075)	31,434	1,349,410
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Statement of funds - prior year

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

THE ORTHOPAEDICS TRUST

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

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
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)
Total	91,177	1,258,233	1,349,410

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)
Total	72,758	1,228,948	1,301,706

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.