

THE ORTHOPAEDICS TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

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 2024

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 2024

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.

THE ORTHOPAEDICS TRUST

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

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: 19/11/24

THE ORTHOPAEDICS TRUST

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

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

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

19/11/24

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 2024

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.

THE ORTHOPAEDICS TRUST

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

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.

THE ORTHOPAEDICS TRUST

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

2. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £
Legacies	14,001	14,001

3. Investment income

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

4. Analysis of charitable expenditure

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

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

THE ORTHOPAEDICS TRUST

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

5. Analysis of grants

	2024 £	2023 £
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	-
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)
	89,130	19,506

6. Net incoming resources/ (resources expended)

	2024 £	2023 £
Independent examiners remuneration	1,840	1,770

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

7. Support costs

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £
Barratt & Cooke Nominee Fees	-	877	877
Accountancy & Independent Exam fees	1,840	-	1,840
Miscellaneous expenses	200	-	200
Total 2024	<u>2,040</u>	<u>877</u>	<u>2,917</u>
	<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>	<u>1,889</u>	<u>564</u>	<u>2,453</u>

8. Trustees' remuneration and expenses

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

THE ORTHOPAEDICS TRUST

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

9. Fixed asset investments

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

All the fixed asset investments are held in the UK.

10. Debtors

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

11. Creditors: Amounts falling due within one year

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

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	88,727	69,641

13. Statement of funds

Statement of funds - current year

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

Statement of funds - prior 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
Endowment funds					
Endowment Fund	1,228,948	-	(576)	29,861	1,258,233
Total of funds	1,301,706	38,345	(22,075)	31,434	1,349,410

THE ORTHOPAEDICS TRUST

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

14. Analysis of net assets between funds

Analysis of net assets between funds - current period

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

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)
Total	91,177	1,258,233	1,349,410

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.