

BRITISH SURGICAL TRADES ASSOCIATION EDUCATION AND TRAINING TRUST

England & Wales · Charity number 294114

Details

Other names THE ORTHOTIC EDUCATION AND TRAINING TRUST

Status Registered

Legal form Trust

Registered 1986-04-08

Register [View on the Charity Commission register](#)

Contact

Address Henson Rees Russell
4 South Bar Street
Banbury
Oxon
OX16 9AA

Phone 01295251589

Email CNorris@hensonreesrussell.co.uk

Website www.oett.org.uk

Activities

Objects: FOR THE BENEFIT OF PROPER EDUCATION AND TRAINING FIRSTLEY OF ORTHOTISTS MANAGERS AND TECHNOLOGISTS AND AS NEEDS ARISE SECONDLY TRAINING OF TECHNICIANS WITHIN THE AREA CONCERNING SURGICAL AND MEDICAL APPLIANCES AND DEVICES.

Activities: Training and education of Orthotists

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training
- **Who:** Other Defined Groups

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£58,586	£158,677	-	-
2024-06-30	£60,647	£92,077	-	-
2023-06-30	£65,323	£117,888	-	-
2022-06-30	£59,226	£153,921	-	-
2021-06-30	£57,609	£94,776	-	-

Trustees

Name	Role	Appointed
Alexandra Tyler		2018-09-01
Andrew Charles Lodge		2024-11-07
Andrew Dewsbury		2018-02-06
Barry Campbell		2024-07-25
Beth Foreman		2024-11-07
Faye Dearden		2018-09-01
KAY PURNELL		2012-03-05
Martin Matthews		2016-02-01

BRITISH SURGICAL TRADES ASSOCIATION EDUCATION AND TRAINING TRUST

England & Wales - Charity number 294114

Accounts

Charity registration number: 294114

British Surgical Trades Association Education and Training Trust

known as

Orthotic Education and Training Trust

Annual Report and Financial Statements

for the Year Ended 30 June 2025

British Surgical Trades Association Education and Training Trust
known as Orthotic Education and Training Trust

Contents (continued)

Reference and Administrative Details	1
Trustees' Report	2 to 4
Statement of Trustees' Responsibilities	5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 to 15

British Surgical Trades Association Education and Training Trust
known as Orthotic Education and Training Trust

Reference and Administrative Details

Trustees	Mrs K Purnell (Chairperson) Mr A Dewsbury Mr M Matthews Mrs F Dearden Mrs A Chapman Ms Beth Foreman Mr Andrew Charles Lodge Mr Barry Campbell
Charity Registration Number	294114
Principal Office	4, South Bar Street Banbury Oxfordshire OX16 9AA
Accountant	Just Audit & Assurance Ltd 4 South Bar Street Banbury Oxfordshire OX16 9AA
Bankers	CAF Bank Limited 25 Kings Hall Avenue Kings Hall West Malling Kent ME19 4JQ
Investment Advisor	Brewin Dolphin 12 Smithfield Street London EC1A 9BD

British Surgical Trades Association Education and Training Trust
known as Orthotic Education and Training Trust

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 30 June 2025.

Structure, governance and management

Constitution

The British Surgical Trades Association Education and Training Trust (The Trust) is a charitable unincorporated association. It is governed by a trust deed dated 8 January 1979.

The object of The Trust, as defined by its deed, is to fund firstly, the education and training of orthotists, orthotic managers and technologists and secondly, the training of technicians and orthotic support workers concerning surgical and medical appliances and devices (i.e. orthotic devices).

The Trust operates as The Orthotic Education and Training Trust throughout The United Kingdom.

Recruitment and appointment of trustees

Trustees are appointed under the terms of the trust deed and are selected because of their experience within the field of orthotics.

Organisational structure

The Trustees meet no less than twice per annum to manage The Trust's affairs and also communicate by email.

The Trustees oversee the strategic management of The Trust whilst the day to day administration of The Trust is dealt with by the British Association of Prosthetists and Orthotists.

Risk management

The Trustees review major risks to which the charity is exposed to on a regular basis. Systems are established to mitigate identified risks as far as possible.

Objectives and activities

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

British Surgical Trades Association Education and Training Trust
known as Orthotic Education and Training Trust

Trustees' Report (continued)

Review of activities, achievements and performance

The trustees met 3 times during the 12-month period and in the interest of protecting the public, the trust supported over 100 Orthotists and Orthotic Support Workers to undertake both short courses (in year) and long-term training & education (3-5 years) - funding which could not be met by their NHS or commercial employers.

Trustees also funded a graduation award at each of the three universities, which was presented to students based on a combination of contribution to the course and grades attained in the orthotic examinations.

The fund also continued to support the BAPO Education Officer role (and Assistant), introduced to boost the opportunities for training & education by developing new in-person courses, on-line learning sessions and forums for shared learning across the orthotic community.

During the year, a working group continued to revamp the website to improve the application process both for applicants and the team administering applications. It is expected that this work will be complete by the end of 2025.

Financial review

Policy on reserves

The Trustees consider that The Trust should hold adequate reserves, currently in the form of investments, to provide sufficient income to fund, present and future, professional training needs that fall within the scope of The Trust's charitable objectives.

The policy is reviewed regularly to ensure that reserves are maintained at a sufficient level to respond to the changing needs of the orthotic profession.

Principal funding sources

The Trust was originally set up by the Department of Health and the British Surgical Trades Association (now known as the British Healthcare Trades Association), in partnership with the British Institute of Surgical Technologists, to provide a private fund for the training and education of orthotists. The Trust's income was substantially derived from a levy on orthotic device sales.

This levy ceased when the training of orthotists progressed to degree courses funded directly by government within the state higher education system.

The Trustees now manage the investment income derived from the levy fund as its only source of income. The Trustees are aided in the management of the investment income by Brewin Dolphin who act as The Trust's investment advisors.

British Surgical Trades Association Education and Training Trust
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Trustees' Report (continued)

Investment policy and objectives

The Trustees' investment policy is to maintain the level of funds under management in such a way as to minimise the risk that the funds will be materially diminished.

As well as maintaining the investment fund The Trustees seek to obtain sufficient investment income to allow The Trust to meet its outgoings.

The Trustees set the investment policy and take professional advice as to the best individual investments that could be made to achieve the policy.

The annual report was approved by the trustees of the charity on 30 October 2025 and signed on its behalf by:

.....
Mrs K Purnell (Chairperson)
Trustee

British Surgical Trades Association Education and Training Trust
known as Orthotic Education and Training Trust

Statement of Trustees' Responsibilities

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

The law applicable to charities 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 the incoming resources and application of resources of the charity 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 in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that 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 Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 30 October 2025 and signed on its behalf by:

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Mrs K Purnell (Chairperson)
Trustee

British Surgical Trades Association Education and Training Trust
known as Orthotic Education and Training Trust

**Independent Examiner's Report to the trustees of British Surgical Trades Association
Education and Training Trust**

I report to the trustees on my examination of the accounts of British Surgical Trades Association Education and Training Trust for the year ended 30 June 2025.

Responsibilities and basis of report

As the charity trustees of British Surgical Trades Association Education and Training Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the British Surgical Trades Association Education and Training Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 British Surgical Trades Association Education and Training Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting 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.

.....
Jonathan Russell F.C.A
Just Audit & Assurance Ltd

4 South Bar Street
Banbury
Oxfordshire
OX16 9AA

30 October 2025

British Surgical Trades Association Education and Training Trust
known as Orthotic Education and Training Trust

Statement of Financial Activities for the Year Ended 30 June 2025

	Note	Unrestricted £	Total 2025 £	Total 2024 £
Income and Endowments from:				
Investment income	2	58,586	58,586	60,647
Total Income		<u>58,586</u>	<u>58,586</u>	<u>60,647</u>
Expenditure on:				
Raising funds	3	10,769	10,769	6,815
Charitable activities	4	147,908	147,908	85,262
Total Expenditure		<u>158,677</u>	<u>158,677</u>	<u>92,077</u>
Net income/(expenditure) and net movement in funds before gains and losses on investments		(100,091)	(100,091)	(31,430)
Gains/losses on investment assets		<u>15,165</u>	<u>15,165</u>	<u>180,455</u>
Net movement in funds		(84,926)	(84,926)	149,025
Reconciliation of funds				
Total funds brought forward		<u>2,214,672</u>	<u>2,214,672</u>	<u>2,065,647</u>
Total funds carried forward	11	<u>2,129,746</u>	<u>2,129,746</u>	<u>2,214,672</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2024 is shown in note 11.

British Surgical Trades Association Education and Training Trust
known as Orthotic Education and Training Trust

(Registration number: 294114)
Balance Sheet as at 30 June 2025

	Note	2025 £	2024 £
Fixed assets			
Investments	9	2,129,300	2,221,306
Current assets			
Cash at bank and in hand		18,698	17,421
Creditors: Amounts falling due within one year	10	<u>(18,251)</u>	<u>(24,055)</u>
Net current assets/(liabilities)		<u>447</u>	<u>(6,634)</u>
Net assets		<u>2,129,747</u>	<u>2,214,672</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>2,129,747</u>	<u>2,214,672</u>
Total funds	11	<u>2,129,747</u>	<u>2,214,672</u>

The financial statements on pages 7 to 14 were approved by the trustees, and authorised for issue on 30 October 2025 and signed on their behalf by:

.....

Mrs K Purnell (Chairperson)
Trustee

.....

Mr M Matthews
Trustee

British Surgical Trades Association Education and Training Trust
known as Orthotic Education and Training Trust

Notes to the Financial Statements for the Year Ended 30 June 2025

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

British Surgical Trades Association Education and Training Trust meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Reconciliation with previous Generally Accepted Accounting Practice

In preparing the accounts, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was needed. No restatements were required.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Investment income

Investment income is recognised when received. Gains and losses on quoted investments are calculated using the market value of investments held at the balance sheet date.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Raising funds

These are costs incurred in the management of investments.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

British Surgical Trades Association Education and Training Trust
known as Orthotic Education and Training Trust

Notes to the Financial Statements for the Year Ended 30 June 2025 (continued)

Grants payable

Grants payable are payments made to third parties in the furtherance of the charitable objectives. Where the charity gives a grant with conditions for payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specific service or output.

Grants payable without performance conditions are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

The Trust pays grants to companies, orthotists and orthotic technicians on application. Some applicants did not claim grants for courses held before 30 June 2024 until after this date. The grants payable as shown in the financial statements represent claims notified and approved by the Trustees by 31 August 2024 for courses held prior to 30 June 2024.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

British Surgical Trades Association Education and Training Trust
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Notes to the Financial Statements for the Year Ended 30 June 2025 (continued)

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

2 Investment income

	Unrestricted funds General £	Total funds £
Interest receivable and similar income;		
Interest receivable on bank deposits	14,673	14,673
Other investment income	43,913	43,913
Total for 2025	58,586	58,586
Total for 2024	60,647	60,647

3 Expenditure on raising funds

a) Investment management costs

	Note	Unrestricted funds General £	Total funds £
Other investment management costs;			
Administration of the investments		10,769	10,769
Total for 2025		10,769	10,769
Total for 2024		6,815	6,815

British Surgical Trades Association Education and Training Trust
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Notes to the Financial Statements for the Year Ended 30 June 2025 (continued)

4 Expenditure on charitable activities in furtherance of the Charity's objectives

	Note	Unrestricted funds General £	Total funds £
Short course grants		46,778	46,778
Training grants		29,807	29,807
Sponsorship and prizes		2,129	2,129
OETT Project funding		19,294	19,294
Website costs		11,280	11,280
Accountancy and bookkeeping		13,685	13,685
Administration		10,279	10,279
Bank charges		68	68
Governance costs		14,588	14,588
Total for 2025		<u>147,908</u>	<u>147,908</u>
Total for 2024		<u>85,262</u>	<u>85,262</u>

5 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total funds £
Audit fees		
Other fees paid to auditors	5,121	5,121
Legal fees	5,179	5,179
Other governance costs	4,288	4,288
Total for 2025	<u>14,588</u>	<u>14,588</u>
Total for 2024	<u>13,350</u>	<u>13,350</u>

British Surgical Trades Association Education and Training Trust
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Notes to the Financial Statements for the Year Ended 30 June 2025 (continued)

6 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2025	2024
	£	£
Accountancy and bookkeeping	<u>18,806</u>	<u>15,219</u>

7 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year (2024 - £nil).

All Trustees are entitled to receive travel expenses for their attendance at Trustee meetings. The amount paid in the year was £4,288(2024 - £3,447).

8 Taxation

The charity is a registered charity and is therefore exempt from taxation.

British Surgical Trades Association Education and Training Trust
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Notes to the Financial Statements for the Year Ended 30 June 2025 (continued)

9 Fixed asset investments

Other investments

	Listed investments £	Cash deposits £	Total £
Cost or Valuation			
At 1 July 2024	2,190,050	31,256	2,221,306
Revaluation	25,947	-	25,947
Additions	343,860	574,123	917,983
Disposals	(466,219)	(569,717)	(1,035,936)
At 30 June 2025	<u>2,093,638</u>	<u>35,662</u>	<u>2,129,300</u>
Net book value			
At 30 June 2025	<u>2,093,638</u>	<u>35,662</u>	<u>2,129,300</u>
At 30 June 2024	<u>2,190,050</u>	<u>31,256</u>	<u>2,221,306</u>

10 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals	<u>18,251</u>	<u>24,055</u>

11 Funds

	Balance at 1 July 2024 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 30 June 2025 £
Unrestricted funds					
General					
Unrestricted income fund	<u>2,214,672</u>	<u>58,586</u>	<u>(158,676)</u>	<u>15,165</u>	<u>2,129,747</u>

British Surgical Trades Association Education and Training Trust
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Notes to the Financial Statements for the Year Ended 30 June 2025 (continued)

	Balance at 1 July 2023 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 30 June 2024 £
Unrestricted funds					
<i>General</i>					
Unrestricted income fund	<u>2,065,648</u>	<u>60,647</u>	<u>(92,078)</u>	<u>180,455</u>	<u>2,214,672</u>

BRITISH SURGICAL TRADES ASSOCIATION EDUCATION AND TRAINING TRUST

England & Wales - Charity number 294114

Accounts

Charity registration number: 294114

British Surgical Trades Association Education and Training Trust

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Annual Report and Financial Statements

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Reference and Administrative Details

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The Trust operates as The Orthotic Education and Training Trust throughout The United Kingdom.

Recruitment and appointment of trustees

Trustees are appointed under the terms of the trust deed and are selected because of their experience within the field of orthotics.

Organisational structure

The Trustees meet no less than twice per annum to manage The Trust's affairs and also communicate by email.

The Trustees oversee the strategic management of The Trust whilst the day to day administration of The Trust is dealt with by the British Association of Prosthetists and Orthotists.

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Trustees' Report (continued)

Review of activities, achievements and performance

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The fund continued to support the BAPO Education Officer role (and Assistant), introduced to boost the opportunities for training & education by developing new in-person courses, on-line learning sessions and forums for shared learning across the orthotic community.

During the year, a working group has started to revamp the website to improve the application process both for applicants and the team administering applications. It is expected that this work will take up to 12 months to complete.

Trustees have worked with CAF bank and moved to direct/on-line payments to eliminate the raising & signing of cheques and so reduce the processing time for those administering the applications..

Mr Barry Campbell and Mr Andrew Lodge joined the OETT trustees to bring our compliment up to the preferred number of eight.

Financial review

Policy on reserves

The Trustees consider that The Trust should hold adequate reserves, currently in the form of investments, to provide sufficient income to fund, present and future, professional training needs that fall within the scope of The Trust's charitable objectives.

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Trustees' Report (continued)

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As well as maintaining the investment fund The Trustees seek to obtain sufficient investment income to allow The Trust to meet its outgoings.

The Trustees set the investment policy and take professional advice as to the best individual investments that could be made to achieve the policy.

The annual report was approved by the trustees of the charity on 13 February 2025 and signed on its behalf by:

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Trustee

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Statement of Trustees' Responsibilities

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**Independent Examiner's Report to the trustees of British Surgical Trades Association
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Responsibilities and basis of report

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2. the accounts do not accord with those records; or
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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.

.....
Jonathan Russell F.C.A
Just Audit & Assurance Ltd

4 South Bar Street
Banbury
Oxfordshire
OX16 9AA

13 February 2025

British Surgical Trades Association Education and Training Trust
known as Orthotic Education and Training Trust

Statement of Financial Activities for the Year Ended 30 June 2024

	Note	Unrestricted £	Total 2024 £	Total 2023 £
Income and Endowments from:				
Investment income	2	60,647	60,647	65,323
Total Income		60,647	60,647	65,323
Expenditure on:				
Raising funds	3	6,815	6,815	6,945
Charitable activities	4	85,262	85,262	110,984
Total Expenditure		92,077	92,077	117,929
Net income/(expenditure) and net movement in funds				
before gains and losses on investments		(31,430)	(31,430)	(52,606)
Gains/losses on investment assets		180,455	180,455	17,188
Net movement in funds		149,025	149,025	(35,418)
Reconciliation of funds				
Total funds brought forward		2,065,647	2,065,647	2,101,065
Total funds carried forward	11	2,214,672	2,214,672	2,065,647

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2024 is shown in note 11.

British Surgical Trades Association Education and Training Trust
known as Orthotic Education and Training Trust

(Registration number: 294114)
Balance Sheet as at 30 June 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	9	2,221,306	2,062,076
Current assets			
Cash at bank and in hand		17,421	20,841
Creditors: Amounts falling due within one year	10	<u>(24,055)</u>	<u>(17,269)</u>
Net current (liabilities)/assets		<u>(6,634)</u>	<u>3,572</u>
Net assets		<u>2,214,672</u>	<u>2,065,648</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>2,214,672</u>	<u>2,065,648</u>
Total funds	11	<u>2,214,672</u>	<u>2,065,648</u>

The financial statements on pages 7 to 13 were approved by the trustees, and authorised for issue on

----- and signed on their behalf by:

.....

Mrs K Purnell (Chairperson)
Trustee

.....

Mr M Matthews
Trustee

The notes on pages 9 to 15 form an integral part of these financial statements.

British Surgical Trades Association Education and Training Trust
known as Orthotic Education and Training Trust

Notes to the Financial Statements for the Year Ended 30 June 2024

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

British Surgical Trades Association Education and Training Trust meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Reconciliation with previous Generally Accepted Accounting Practice

In preparing the accounts, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was needed. No restatements were required.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Investment income

Investment income is recognised when received. Gains and losses on quoted investments are calculated using the market value of investments held at the balance sheet date.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Raising funds

These are costs incurred in the management of investments.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

British Surgical Trades Association Education and Training Trust
known as Orthotic Education and Training Trust

Notes to the Financial Statements for the Year Ended 30 June 2024 (continued)

Grants payable

Grants payable are payments made to third parties in the furtherance of the charitable objectives. Where the charity gives a grant with conditions for payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specific service or output.

Grants payable without performance conditions are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

The Trust pays grants to companies, orthotists and orthotic technicians on application. Some applicants did not claim grants for courses held before 30 June 2024 until after this date. The grants payable as shown in the financial statements represent claims notified and approved by the Trustees by 31 August 2024 for courses held prior to 30 June 2024.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

British Surgical Trades Association Education and Training Trust
known as Orthotic Education and Training Trust

Notes to the Financial Statements for the Year Ended 30 June 2024 (continued)

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

2 Investment income

	Unrestricted funds General £	Total funds £
Interest receivable and similar income;		
Interest receivable on bank deposits	13,491	13,491
Other investment income	47,156	47,156
Total for 2024	<u>60,647</u>	<u>60,647</u>
Total for 2023	<u>65,323</u>	<u>65,323</u>

3 Expenditure on raising funds

a) Investment management costs

	Note	Unrestricted funds General £	Total funds £
Other investment management costs;			
Administration of the investments		6,815	6,815
Total for 2024		<u>6,815</u>	<u>6,815</u>
Total for 2023		<u>6,945</u>	<u>6,945</u>

British Surgical Trades Association Education and Training Trust
known as Orthotic Education and Training Trust

Notes to the Financial Statements for the Year Ended 30 June 2024 (continued)

4 Expenditure on charitable activities in furtherance of the Charity's objectives

	Note	Unrestricted funds General £	Total funds £
Short course grants		22,359	22,359
Training grants		27,030	27,030
Sponsorship and prizes		2,000	2,000
Accountancy and bookkeeping		10,369	10,369
Administration		10,028	10,028
Bank charges		126	126
Governance costs		13,350	13,350
Total for 2024		<u>85,262</u>	<u>85,262</u>
Total for 2023		<u>110,984</u>	<u>110,984</u>

5 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total funds £
Audit fees		
Other fees paid to auditors	4,850	4,850
Legal fees	5,053	5,053
Other governance costs	3,447	3,447
Total for 2024	<u>13,350</u>	<u>13,350</u>
Total for 2023	<u>12,102</u>	<u>12,102</u>

6 Net incoming/outgoing resources

Net outgoing resources for the year include:

British Surgical Trades Association Education and Training Trust
known as Orthotic Education and Training Trust

Notes to the Financial Statements for the Year Ended 30 June 2024 (continued)

	2024	2023
	£	£
Accountancy and bookkeeping	<u>15,219</u>	<u>17,013</u>

7 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year (2023 - £nil).

All Trustees are entitled to receive travel expenses for their attendance at Trustee meetings. The amount paid in the year was £3,447(2023 - £1,601).

8 Taxation

The charity is a registered charity and is therefore exempt from taxation.

British Surgical Trades Association Education and Training Trust
known as Orthotic Education and Training Trust

Notes to the Financial Statements for the Year Ended 30 June 2024 (continued)

9 Fixed asset investments

Other investments

	Listed investments £	Cash deposits £	Total £
Cost or Valuation			
At 1 July 2023	2,027,629	34,447	2,062,076
Revaluation	143,906	-	143,906
Additions	684,163	823,215	1,507,378
Disposals	(665,648)	(826,406)	(1,492,054)
	<u>2,190,050</u>	<u>31,256</u>	<u>2,221,306</u>
At 30 June 2024			
Net book value			
At 30 June 2024	<u>2,190,050</u>	<u>31,256</u>	<u>2,221,306</u>
At 30 June 2023	<u>2,027,629</u>	<u>34,447</u>	<u>2,062,076</u>

10 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals	<u>24,055</u>	<u>17,269</u>

11 Funds

	Balance at 1 July 2023 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 30 June 2024 £
Unrestricted funds					
<i>General</i>					
Unrestricted income fund	<u>2,065,648</u>	<u>60,647</u>	<u>(92,078)</u>	<u>180,455</u>	<u>2,214,672</u>

British Surgical Trades Association Education and Training Trust
known as Orthotic Education and Training Trust

Notes to the Financial Statements for the Year Ended 30 June 2024 (continued)

	Balance at 1 July 2022 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 30 June 2023 £
Unrestricted funds					
<i>General</i>					
Unrestricted income fund	<u>2,101,065</u>	<u>65,323</u>	<u>(117,928)</u>	<u>17,188</u>	<u>2,065,648</u>

BRITISH SURGICAL TRADES ASSOCIATION EDUCATION AND TRAINING TRUST

England & Wales - Charity number 294114

Accounts

Charity registration number: 294114

British Surgical Trades Association Education and Training Trust

known as

Orthotic Education and Training Trust

Annual Report and Financial Statements

for the Year Ended 30 June 2023

British Surgical Trades Association Education and Training Trust
known as Orthotic Education and Training Trust

Contents (continued)

Reference and Administrative Details	1
Trustees' Report	2 to 4
Statement of Trustees' Responsibilities	5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 to 14

British Surgical Trades Association Education and Training Trust

known as Orthotic Education and Training Trust

Reference and Administrative Details

Trustees	Mr D Ferguson (Retired) Mrs K Purnell (Chairperson) Mr P Horwood (Retired) Mr S Mottram (Retired) Mr A Dewsbury Mr M Matthews Mr A Nicol (Retired) Mrs F Dearden Miss A Tyler Ms Beth Foreman
Charity Registration Number	294114
Principal Office	Unit 3010 Mile End Mill Abbey Mill Business Centre Paisley PA1 1JS
Accountant	Just Audit & Assurance Ltd 4 South Bar Street Banbury Oxfordshire OX16 9AA
Bankers	CAF Bank Limited 25 Kings Hall Avenue Kings Hall West Malling Kent ME19 4JQ
Investment Advisor	Brewin Dolphin 12 Smithfield Street London EC1A 9BD

British Surgical Trades Association Education and Training Trust

known as Orthotic Education and Training Trust

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 30 June 2023.

Structure, governance and management

Constitution

The British Surgical Trades Association Education and Training Trust (The Trust) is a charitable unincorporated association. It is governed by a trust deed dated 8 January 1979.

The object of The Trust, as defined by its deed, is to fund firstly, the education and training of orthotists, orthotic managers and technologists and secondly, the training of technicians concerning surgical and medical appliances and devices (i.e. orthotic devices).

The Trust operates as The Orthotic Education and Training Trust throughout The United Kingdom.

Recruitment and appointment of trustees

Trustees are appointed under the terms of the trust deed and are selected because of their experience within the field of orthotics.

Organisational structure

The Trustees meet no less than twice per annum to manage The Trust's affairs and also communicate by email.

The Trustees oversee the strategic management of The Trust whilst the day to day administration of The Trust is dealt with by the British Association of Prosthetists and Orthotists.

Risk management

The Trustees review major risks to which the charity is exposed to on a regular basis. Systems are established to mitigate identified risks as far as possible.

Objectives and activities

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

British Surgical Trades Association Education and Training Trust

known as Orthotic Education and Training Trust

Trustees' Report (continued)

Review of activities, achievements and performance

With the further lifting of post-covid restrictions, trustees have welcomed the opportunity to meet in person and enjoyed several face-to-face meetings during the year.

Income of the trust improved slightly over the previous year and, in the interest of protecting the public, the trust continued to support the costs of both short courses (in year) and long-term training (3-5 years) for graduate practitioners which could not be met by their NHS or commercial employers. The fund continued to support the BAPO Education Officer role, introduced to boost the opportunities for training & education by developing new in-person courses, on-line learning sessions and forums for shared learning across the orthotic community.

During the year, a commitment was made to review and revamp the website to improve the application process both for applicants and the team administering applications. Trustees also committed to work with CAF bank in a planned move to direct/on-line payments to reduce the time taken for applicants to receive their funding.

Sadly, both Steve Mottram and Andrew Nicol retired and we wish to record herewith our grateful thanks for their years of service as OETT trustees.

Financial review

Policy on reserves

The Trustees consider that The Trust should hold adequate reserves, currently in the form of investments, to provide sufficient income to fund, present and future, professional training needs that fall within the scope of The Trust's charitable objectives.

The policy is reviewed regularly to ensure that reserves are maintained at a sufficient level to respond to the changing needs of the orthotic profession.

Principal funding sources

The Trust was originally set up by the Department of Health and the British Surgical Trades Association (now known as the British Healthcare Trades Association), in partnership with the British Institute of Surgical Technologists, to provide a private fund for the training and education of orthotists. The Trust's income was substantially derived from a levy on orthotic device sales.

This levy ceased when the training of orthotists progressed to degree courses funded directly by government within the state higher education system.

The Trustees now manage the investment income derived from the levy fund as its only source of income. The Trustees are aided in the management of the investment income by Brewin Dolphin who act as The Trust's investment advisors.

British Surgical Trades Association Education and Training Trust

known as Orthotic Education and Training Trust

Trustees' Report (continued)

Investment policy and objectives

The Trustees' investment policy is to maintain the level of funds under management in such a way as to minimise the risk that the funds will be materially diminished.

As well as maintaining the investment fund The Trustees seek to obtain sufficient investment income to allow The Trust to meet its outgoings.

The Trustees set the investment policy and take professional advice as to the best individual investments that could be made to achieve the policy.

The annual report was approved by the trustees of the charity on 7 March 2024 and signed on its behalf by:

.....
Mrs K Purnell (Chairperson)
Trustee

British Surgical Trades Association Education and Training Trust

known as Orthotic Education and Training Trust

Statement of Trustees' Responsibilities

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

The law applicable to charities 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 the incoming resources and application of resources of the charity 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 in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that 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 Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 7 March 2024 and signed on its behalf by:

.....
Mrs K Purnell (Chairperson)
Trustee

British Surgical Trades Association Education and Training Trust

known as Orthotic Education and Training Trust

Independent Examiner's Report to the trustees of British Surgical Trades Association Education and Training Trust

I report to the trustees on my examination of the accounts of British Surgical Trades Association Education and Training Trust for the year ended 30 June 2023.

Responsibilities and basis of report

As the charity trustees of British Surgical Trades Association Education and Training Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the British Surgical Trades Association Education and Training Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 British Surgical Trades Association Education and Training Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting 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.

.....
Jonathan Russell F.C.A
Just Audit & Assurance Ltd

4 South Bar Street
Banbury
Oxfordshire
OX16 9AA

7 March 2024

British Surgical Trades Association Education and Training Trust

known as Orthotic Education and Training Trust

Statement of Financial Activities for the Year Ended 30 June 2023

	Note	Unrestricted £	Total 2023 £	Total 2022 £
Income and Endowments from:				
Investment income	2	<u>65,323</u>	<u>65,323</u>	<u>59,226</u>
Total Income		<u>65,323</u>	<u>65,323</u>	<u>59,226</u>
Expenditure on:				
Raising funds	3	6,945	6,945	7,655
Charitable activities	4	<u>110,943</u>	<u>110,943</u>	<u>146,266</u>
Total Expenditure		<u>117,888</u>	<u>117,888</u>	<u>153,921</u>
Net income/(expenditure) and net movement in funds before gains and losses on investments		(52,565)	(52,565)	(94,695)
Gains/losses on investment assets		<u>17,188</u>	<u>17,188</u>	<u>(169,893)</u>
Net movement in funds		(35,377)	(35,377)	(264,588)
Reconciliation of funds				
Total funds brought forward		<u>2,101,065</u>	<u>2,101,065</u>	<u>2,365,653</u>
Total funds carried forward	11	<u><u>2,065,688</u></u>	<u><u>2,065,688</u></u>	<u><u>2,101,065</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 is shown in note 11.

British Surgical Trades Association Education and Training Trust

known as Orthotic Education and Training Trust

**(Registration number: 294114)
Balance Sheet as at 30 June 2023**

	Note	2023 £	2022 £
Fixed assets			
Investments	9	2,062,076	2,106,568
Current assets			
Cash at bank and in hand		20,841	18,220
Creditors: Amounts falling due within one year	10	<u>(17,269)</u>	<u>(23,723)</u>
Net current assets/(liabilities)		<u>3,572</u>	<u>(5,503)</u>
Net assets		<u>2,065,648</u>	<u>2,101,065</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>2,065,648</u>	<u>2,101,065</u>
Total funds	11	<u>2,065,648</u>	<u>2,101,065</u>

The financial statements on pages 7 to 14 were approved by the trustees, and authorised for issue on

----- and signed on their behalf by:

.....

Mrs K Purnell (Chairperson)
Trustee

.....

Mr M Matthews
Trustee

The notes on pages 9 to 14 form an integral part of these financial statements.

British Surgical Trades Association Education and Training Trust
known as Orthotic Education and Training Trust

Notes to the Financial Statements for the Year Ended 30 June 2023

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

British Surgical Trades Association Education and Training Trust meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Reconciliation with previous Generally Accepted Accounting Practice

In preparing the accounts, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was needed. No restatements were required.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Investment income

Investment income is recognised when received. Gains and losses on quoted investments are calculated using the market value of investments held at the balance sheet date.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Raising funds

These are costs incurred in the management of investments.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

British Surgical Trades Association Education and Training Trust

known as Orthotic Education and Training Trust

Notes to the Financial Statements for the Year Ended 30 June 2023 (continued)

Grants payable

Grants payable are payments made to third parties in the furtherance of the charitable objectives. Where the charity gives a grant with conditions for payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specific service or output.

Grants payable without performance conditions are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

The Trust pays grants to companies, orthotists and orthotic technicians on application. Some applicants did not claim grants for courses held before 30 June 2022 until after this date. The grants payable as shown in the financial statements represent claims notified and approved by the Trustees by 31 August 2022 for courses held prior to 30 June 2022.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

British Surgical Trades Association Education and Training Trust

known as Orthotic Education and Training Trust

Notes to the Financial Statements for the Year Ended 30 June 2023 (continued)

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

2 Investment income

	Unrestricted funds General £	Total funds £
Interest receivable and similar income;		
Interest receivable on bank deposits	4,208	4,208
Other investment income	61,115	61,115
	<hr/>	<hr/>
Total for 2023	65,323	65,323
	<hr/>	<hr/>
Total for 2022	59,226	59,226
	<hr/>	<hr/>

3 Expenditure on raising funds

a) Investment management costs

	Unrestricted funds General £	Total funds £
	Note	
Other investment management costs;		
Administration of the investments	6,945	6,945
	<hr/>	<hr/>
Total for 2023	6,945	6,945
	<hr/>	<hr/>
Total for 2022	7,655	7,655
	<hr/>	<hr/>

British Surgical Trades Association Education and Training Trust

known as Orthotic Education and Training Trust

Notes to the Financial Statements for the Year Ended 30 June 2023 (continued)

4 Expenditure on charitable activities in furtherance of the Charity's objectives

	Note	Unrestricted funds General £	Total funds £
Short course grants		31,779	31,779
Training grants		27,103	27,103
Sponsorship and prizes		2,500	2,500
Technicians programme		17,045	17,045
Accountancy and bookkeeping		11,140	11,140
Administration		9,174	9,174
Bank charges		141	141
Governance costs		12,061	12,061
Total for 2023		<u>110,943</u>	<u>110,943</u>
Total for 2022		<u>146,266</u>	<u>146,266</u>

5 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total funds £
Audit fees		
Other fees paid to auditors	5,873	5,873
Legal fees	4,587	4,587
Other governance costs	1,601	1,601
Total for 2023	<u>12,061</u>	<u>12,061</u>
Total for 2022	<u>9,298</u>	<u>9,298</u>

6 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2023 £	2022 £
Accountancy and bookkeeping	<u>17,013</u>	<u>17,093</u>

British Surgical Trades Association Education and Training Trust

known as Orthotic Education and Training Trust

Notes to the Financial Statements for the Year Ended 30 June 2023 (continued)

7 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year (2022 - £nil).

All Trustees are entitled to receive travel expenses for their attendance at Trustee meetings. The amount paid in the year was £1,601(2022 - £21).

8 Taxation

The charity is a registered charity and is therefore exempt from taxation.

British Surgical Trades Association Education and Training Trust

known as Orthotic Education and Training Trust

Notes to the Financial Statements for the Year Ended 30 June 2023 (continued)

9 Fixed asset investments

Other investments

	Listed investments £	Cash deposits £	Total £
Cost or Valuation			
At 1 July 2022	2,071,376	35,192	2,106,568
Revaluation	16,243	-	16,243
Additions	638,616	822,919	1,461,535
Disposals	<u>(698,606)</u>	<u>(823,664)</u>	<u>(1,522,270)</u>
At 30 June 2023	<u>2,027,629</u>	<u>34,447</u>	<u>2,062,076</u>
Net book value			
At 30 June 2023	<u>2,027,629</u>	<u>34,447</u>	<u>2,062,076</u>
At 30 June 2022	<u>2,071,376</u>	<u>35,192</u>	<u>2,106,568</u>

10 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals	<u>17,269</u>	<u>23,723</u>

11 Funds

	Balance at 1 July 2022 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 30 June 2023 £
Unrestricted funds					
<i>General</i>					
Unrestricted income fund	<u>2,101,065</u>	<u>65,323</u>	<u>(117,928)</u>	<u>17,188</u>	<u>2,065,648</u>
	Balance at 1 July 2021 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 30 June 2022 £
Unrestricted funds					
<i>General</i>					
Unrestricted income fund	<u>2,365,653</u>	<u>59,226</u>	<u>(153,921)</u>	<u>(169,893)</u>	<u>2,101,065</u>

BRITISH SURGICAL TRADES ASSOCIATION EDUCATION AND TRAINING TRUST

England & Wales - Charity number 294114

Accounts

Charity registration number: 294114

British Surgical Trades Association Education and Training Trust

known as

Orthotic Education and Training Trust

Annual Report and Financial Statements

for the Year Ended 30 June 2022

British Surgical Trades Association Education and Training Trust
known as Orthotic Education and Training Trust

Contents (continued)

Reference and Administrative Details	1
Trustees' Report	2 to 4
Statement of Trustees' Responsibilities	5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 to 14

British Surgical Trades Association Education and Training Trust

known as Orthotic Education and Training Trust

Reference and Administrative Details

Trustees	Mr D Ferguson (Chairman) Mrs K Purnell Mr P Horwood (Retired) Mr S Mottram Mr A Dewsbury Mr M Matthews Mr A Nicol Mrs F Dearden Miss A Tyler Ms Beth Foreman
Charity Registration Number	294114
Principal Office	Unit 3010 Mile End Mill Abbey Mill Business Centre Paisley PA1 1JS
Accountant	Just Audit & Assurance Ltd 4 South Bar Street Banbury Oxfordshire OX16 9AA
Bankers	CAF Bank Limited 25 Kings Hall Avenue Kings Hall West Malling Kent ME19 4JQ
Investment Advisor	Brewin Dolphin 12 Smithfield Street London EC1A 9BD

British Surgical Trades Association Education and Training Trust
known as Orthotic Education and Training Trust

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 30 June 2022.

Structure, governance and management

Constitution

The British Surgical Trades Association Education and Training Trust (The Trust) is a charitable unincorporated association. It is governed by a trust deed dated 8 January 1979.

The object of The Trust, as defined by its deed, is to fund firstly, the education and training of orthotists, orthotic managers and technologists and secondly, the training of technicians concerning surgical and medical appliances and devices (i.e. orthotic devices).

The Trust operates as The Orthotic Education and Training Trust throughout The United Kingdom.

Recruitment and appointment of trustees

Trustees are appointed under the terms of the trust deed and are selected because of their experience within the field of orthotics.

Organisational structure

The Trustees meet no less than twice per annum to manage The Trust's affairs and also communicate by email.

The Trustees oversee the strategic management of The Trust whilst the day to day administration of The Trust is dealt with by the British Association of Prosthetists and Orthotists.

Risk management

The Trustees review major risks to which the charity is exposed to on a regular basis. Systems are established to mitigate identified risks as far as possible.

Objectives and activities

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

British Surgical Trades Association Education and Training Trust

known as Orthotic Education and Training Trust

Trustees' Report (continued)

Review of activities, achievements and performance

Post Covid trustees interaction continued remotely due to the challenge of meeting face to face as reinstated busy activities fill up their diaries. However the first meeting of 2023 at the shared BAPO/BDA offices in Birmingham following the closure of BAPO's Abbeymill office facilitated a return to a round table format.

The economic challenges at the end of 2022 has greatly reduced the income of the trust but we have still enabled long term support for five MSc and one PHD students as well as numerous short course participants. Attendance at the SOSRT and ISPO specialised education events and the RIGO cheneau workshop have increased both practitioner and professional knowledge to the UK orthotic field. The major financial 50/50 shared project with BAPO supporting an education and practice officer and their assistant continues into their second year bringing new depth to this key orthotic element. We are planning a revamp of our website and application forms as well as updating the current banking system.

Sadly both Chris Henson and Paul Horwood have retired and we wish to record herewith our grateful thanks for their lengthy service and friendship whilst wishing them all health and happiness for the future.

Financial review

Policy on reserves

The Trustees consider that The Trust should hold adequate reserves, currently in the form of investments, to provide sufficient income to fund, present and future, professional training needs that fall within the scope of The Trust's charitable objectives.

The policy is reviewed regularly to ensure that reserves are maintained at a sufficient level to respond to the changing needs of the orthotic profession.

Principal funding sources

The Trust was originally set up by the Department of Health and the British Surgical Trades Association (now known as the British Healthcare Trades Association), in partnership with the British Institute of Surgical Technologists, to provide a private fund for the training and education of orthotists. The Trust's income was substantially derived from a levy on orthotic device sales.

This levy ceased when the training of orthotists progressed to degree courses funded directly by government within the state higher education system.

The Trustees now manage the investment income derived from the levy fund as its only source of income. The Trustees are aided in the management of the investment income by Brewin Dolphin who act as The Trust's investment advisors.

Investment policy and objectives

The Trustees' investment policy is to maintain the level of funds under management in such a way as to minimise the risk that the funds will be materially diminished.

As well as maintaining the investment fund The Trustees seek to obtain sufficient investment income to allow The Trust to meet its outgoings.

The Trustees set the investment policy and take professional advice as to the best individual investments that could be made to achieve the policy.

British Surgical Trades Association Education and Training Trust

known as Orthotic Education and Training Trust

Trustees' Report (continued)

The annual report was approved by the trustees of the charity on 17 March 2023 and signed on its behalf by:

.....
Mr D Ferguson (Chairman)
Trustee

British Surgical Trades Association Education and Training Trust

known as Orthotic Education and Training Trust

Statement of Trustees' Responsibilities

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

The law applicable to charities 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 the incoming resources and application of resources of the charity 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 in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that 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 Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 17 March 2023 and signed on its behalf by:

.....
Mr D Ferguson (Chairman)
Trustee

British Surgical Trades Association Education and Training Trust

known as Orthotic Education and Training Trust

Independent Examiner's Report to the trustees of British Surgical Trades Association Education and Training Trust

I report to the trustees on my examination of the accounts of British Surgical Trades Association Education and Training Trust for the year ended 30 June 2022.

Responsibilities and basis of report

As the charity trustees of British Surgical Trades Association Education and Training Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the British Surgical Trades Association Education and Training Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 British Surgical Trades Association Education and Training Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting 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.

.....
Jonathan Russell F.C.A
Just Audit & Assurance Ltd

4 South Bar Street
Banbury
Oxfordshire
OX16 9AA

17 March 2023

British Surgical Trades Association Education and Training Trust
known as Orthotic Education and Training Trust

Statement of Financial Activities for the Year Ended 30 June 2022

	Note	Unrestricted £	Total 2022 £	Total 2021 £
Income and Endowments from:				
Investment income	2	59,226	59,226	57,609
Total Income		<u>59,226</u>	<u>59,226</u>	<u>57,609</u>
Expenditure on:				
Raising funds	3	7,655	7,655	10,369
Charitable activities	4	146,266	146,266	84,407
Total Expenditure		<u>153,921</u>	<u>153,921</u>	<u>94,776</u>
Net income/(expenditure) and net movement in funds before gains and losses on investments		(94,695)	(94,695)	(37,167)
Gains/losses on investment assets		<u>(169,893)</u>	<u>(169,893)</u>	<u>364,530</u>
Net movement in funds		(264,588)	(264,588)	327,363
Reconciliation of funds				
Total funds brought forward		<u>2,365,653</u>	<u>2,365,653</u>	<u>2,038,290</u>
Total funds carried forward	11	<u><u>2,101,065</u></u>	<u><u>2,101,065</u></u>	<u><u>2,365,653</u></u>

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2021 is shown in note 11.

British Surgical Trades Association Education and Training Trust

known as Orthotic Education and Training Trust

**(Registration number: 294114)
Balance Sheet as at 30 June 2022**

	Note	2022 £	2021 £
Fixed assets			
Investments	9	2,106,568	2,364,893
Current assets			
Cash at bank and in hand		18,220	14,911
Creditors: Amounts falling due within one year	10	<u>(23,723)</u>	<u>(14,151)</u>
Net current (liabilities)/assets		<u>(5,503)</u>	<u>760</u>
Net assets		<u>2,101,065</u>	<u>2,365,653</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>2,101,065</u>	<u>2,365,653</u>
Total funds	11	<u>2,101,065</u>	<u>2,365,653</u>

The financial statements on pages 7 to 15 were approved by the trustees, and authorised for issue on

17 March 2023 and signed on their behalf by:

.....

Mr D Ferguson (Chairman)
Trustee

.....

Mr M Matthews
Trustee

The notes on pages 9 to 14 form an integral part of these financial statements.

British Surgical Trades Association Education and Training Trust
known as Orthotic Education and Training Trust

Notes to the Financial Statements for the Year Ended 30 June 2022

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

British Surgical Trades Association Education and Training Trust meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Reconciliation with previous Generally Accepted Accounting Practice

In preparing the accounts, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was needed. No restatements were required.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Investment income

Investment income is recognised when received. Gains and losses on quoted investments are calculated using the market value of investments held at the balance sheet date.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Raising funds

These are costs incurred in the management of investments.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

British Surgical Trades Association Education and Training Trust

known as Orthotic Education and Training Trust

Notes to the Financial Statements for the Year Ended 30 June 2022 (continued)

Grants payable

Grants payable are payments made to third parties in the furtherance of the charitable objectives. Where the charity gives a grant with conditions for payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specific service or output.

Grants payable without performance conditions are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

The Trust pays grants to companies, orthotists and orthotic technicians on application. Some applicants did not claim grants for courses held before 30 June 2022 until after this date. The grants payable as shown in the financial statements represent claims notified and approved by the Trustees by 31 August 2022 for courses held prior to 30 June 2022.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

British Surgical Trades Association Education and Training Trust

known as Orthotic Education and Training Trust

Notes to the Financial Statements for the Year Ended 30 June 2022 (continued)

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

2 Investment income

	Unrestricted funds General £	Total funds £
Interest receivable and similar income;		
Interest receivable on bank deposits	2	2
Other investment income	59,224	59,224
Total for 2022	<u>59,226</u>	<u>59,226</u>
Total for 2021	<u>57,609</u>	<u>57,609</u>

3 Expenditure on raising funds

a) Investment management costs

	Unrestricted funds General £	Total funds £
Other investment management costs;		
Administration of the investments	7,655	7,655
Total for 2022	<u>7,655</u>	<u>7,655</u>
Total for 2021	<u>10,369</u>	<u>10,369</u>

British Surgical Trades Association Education and Training Trust

known as Orthotic Education and Training Trust

Notes to the Financial Statements for the Year Ended 30 June 2022 (continued)

4 Expenditure on charitable activities in furtherance of the Charity's objectives

	Note	Unrestricted funds General £	Total funds £
Short course grants		34,501	34,501
Training grants		34,298	34,298
Sponsorship and prizes		2,000	2,000
Technicians programme		48,923	48,923
Accountancy and bookkeeping		10,915	10,915
Administration		6,199	6,199
Bank charges		132	132
Governance costs		9,298	9,298
Total for 2022		<u>146,266</u>	<u>146,266</u>
Total for 2021		<u>84,407</u>	<u>84,407</u>

5 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total funds £
Audit fees		
Other fees paid to auditors	6,178	6,178
Legal fees	3,099	3,099
Other governance costs	21	21
Total for 2022	<u>9,298</u>	<u>9,298</u>
Total for 2021	<u>9,461</u>	<u>9,461</u>

6 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2022 £	2021 £
Accountancy and bookkeeping	<u>17,093</u>	<u>14,887</u>

British Surgical Trades Association Education and Training Trust

known as Orthotic Education and Training Trust

Notes to the Financial Statements for the Year Ended 30 June 2022 (continued)

7 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year (2021 - £nil).

All Trustees are entitled to receive travel expenses for their attendance at Trustee meetings. The amount paid in the year was £21 (2021 - £Nil).

8 Taxation

The charity is a registered charity and is therefore exempt from taxation.

British Surgical Trades Association Education and Training Trust

known as Orthotic Education and Training Trust

Notes to the Financial Statements for the Year Ended 30 June 2022 (continued)

9 Fixed asset investments

Other investments

	Listed investments £	Cash deposits £	Total £
Cost or Valuation			
At 1 July 2021	2,291,062	73,831	2,364,893
Revaluation	(169,893)	-	(169,893)
Additions	685,353	852,549	1,537,902
Disposals	<u>(735,146)</u>	<u>(891,188)</u>	<u>(1,626,334)</u>
At 30 June 2022	<u>2,071,376</u>	<u>35,192</u>	<u>2,106,568</u>
Net book value			
At 30 June 2022	<u>2,071,376</u>	<u>35,192</u>	<u>2,106,568</u>
At 30 June 2021	<u>2,291,062</u>	<u>73,831</u>	<u>2,364,893</u>

10 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals	<u>23,723</u>	<u>14,151</u>

11 Funds

	Balance at 1 July 2021 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 30 June 2022 £
Unrestricted funds					
<i>General</i>					
Unrestricted income fund	<u>2,365,653</u>	<u>59,226</u>	<u>(153,921)</u>	<u>(169,893)</u>	<u>2,101,065</u>
	Balance at 1 July 2020 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 30 June 2021 £
Unrestricted funds					
<i>General</i>					
Unrestricted income fund	<u>2,038,290</u>	<u>57,609</u>	<u>(94,776)</u>	<u>364,530</u>	<u>2,365,653</u>

BRITISH SURGICAL TRADES ASSOCIATION EDUCATION AND TRAINING TRUST

England & Wales - Charity number 294114

Accounts

Charity registration number: 294114

British Surgical Trades Association Education and Training Trust

known as

Orthotic Education and Training Trust

Annual Report and Financial Statements

for the Year Ended 30 June 2021

British Surgical Trades Association Education and Training Trust
known as Orthotic Education and Training Trust

Contents

Reference and Administrative Details	1
Trustees' Report	2 to 4
Statement of Trustees' Responsibilities	5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 to 14

British Surgical Trades Association Education and Training Trust

known as Orthotic Education and Training Trust

Reference and Administrative Details

Trustees	Mr D Ferguson (Chairman) Mrs K Purnell Mr A Stenson (Retired) Mr P Horwood Mr S Mottram Mr A Dewsbury Mr M Matthews Mr A Nicol Mrs F Dearden Miss A Tyler Ms Beth Foreman
Principal Office	Unit 3010 Mile End Mill Abbey Mill Business Centre Paisley PA1 1JS
Charity Registration Number	294114
Bankers	CAF Bank Limited 25 Kings Hall Avenue Kings Hall West Malling Kent ME19 4JQ
Investment Advisor	Brewin Dolphin 12 Smithfield Street London EC1A 9BD
Accountant	Just Audit & Assurance Ltd 4 South Bar Street Banbury Oxfordshire OX16 9AA

British Surgical Trades Association Education and Training Trust

known as Orthotic Education and Training Trust

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 30 June 2021. The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Structure, governance and management

Constitution

The British Surgical Trades Association Education and Training Trust (The Trust) is a charitable unincorporated association. It is governed by a trust deed dated 8 January 1979.

The object of The Trust, as defined by its deed, is to fund firstly, the education and training of orthotists, orthotic managers and technologists and secondly, the training of technicians concerning surgical and medical appliances and devices (i.e. orthotic devices).

The Trust operates as The Orthotic Education and Training Trust throughout The United Kingdom.

Recruitment and appointment of trustees

Trustees are appointed under the terms of the trust deed and are selected because of their experience within the field of orthotics.

Organisational structure

The Trustees meet no less than twice per annum to manage The Trust's affairs and also communicate by email.

The Trustees oversee the strategic management of The Trust whilst the day to day administration of The Trust is dealt with by the British Association of Prosthetists and Orthotists.

Risk management

The Trustees review major risks to which the charity is exposed to on a regular basis. Systems are established to mitigate identified risks as far as possible.

Objectives and activities

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

British Surgical Trades Association Education and Training Trust

known as Orthotic Education and Training Trust

Trustees' Report

Review of activities, achievements and performance

2021 has been a year of change for the Trust with the retirement of Adrian Stenson one of our most experienced Trustees and resignation of Joanna Brown the mainstay of the secretariat duties provided through BAPO.

Short course activity through covid was greatly reduced and new virtual educational models utilised successfully including the national orthotic conference.

The trustees met three times virtually and diligently carried out the duties of the trust which enjoyed the continual excellent professional support from our accountants and financial advisors.

The value of the trust rallied initially and has now settled down indicating good performance and yields considering the current UK low returns for interest and Bonds.

2022 will be a year of continuing change and reflection for OETT considering the new direction that BAPO is taking by outsourcing their secretariat services.

The arrival of Beth Foremen as a new trustee and accountant Jonathan Russell to the team will complement the current trustees who continue to give their time and knowledge unselfishly to bring advanced education to the Orthotic profession which is greatly appreciated.

Financial review

Policy on reserves

The Trustees consider that The Trust should hold adequate reserves, currently in the form of investments, to provide sufficient income to fund, present and future, professional training needs that fall within the scope of The Trust's charitable objectives.

The policy is reviewed regularly to ensure that reserves are maintained at a sufficient level to respond to the changing needs of the orthotic profession.

Principal funding sources

The Trust was originally set up by the Department of Health and the British Surgical Trades Association (now known as the British Healthcare Trades Association), in partnership with the British Institute of Surgical Technologists, to provide a private fund for the training and education of orthotists. The Trust's income was substantially derived from a levy on orthotic device sales.

This levy ceased when the training of orthotists progressed to degree courses funded directly by government within the state higher education system.

The Trustees now manage the investment income derived from the levy fund as its only source of income. The Trustees are aided in the management of the investment income by Brewin Dolphin who act as The Trust's investment advisors.

Investment policy and objectives

The Trustees' investment policy is to maintain the level of funds under management in such a way as to minimise the risk that the funds will be materially diminished.

As well as maintaining the investment fund The Trustees seek to obtain sufficient investment income to allow The Trust to meet its outgoings.

The Trustees set the investment policy and take professional advice as to the best individual investments that could be made to achieve the policy.

British Surgical Trades Association Education and Training Trust

known as Orthotic Education and Training Trust

Trustees' Report

The annual report was approved by the trustees of the charity on 19 October 2021 and signed on its behalf by:

.....

Mr D Ferguson (Chairman)
Trustee

British Surgical Trades Association Education and Training Trust

known as Orthotic Education and Training Trust

Statement of Trustees' Responsibilities

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

The law applicable to charities in England and 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 the incoming resources and application of resources of the charity 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 in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that 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 applicable Charities (Accounts and Reports) Regulations, and the provisions of the trust deed. The trustees 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 the trustees of the charity on 19 October 2021 and signed on its behalf by:

.....

Mr D Ferguson (Chairman)
Trustee

British Surgical Trades Association Education and Training Trust

known as Orthotic Education and Training Trust

Independent Examiner's Report to the trustees of British Surgical Trades Association Education and Training Trust

I report on the accounts of the charity for the year ended 30 June 2021 which are set out on pages 7 to 14.

Respective responsibilities of trustees and examiner

The trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Jonathan Russell F.C.A
Just Audit & Assurance Ltd

4 South Bar Street
Banbury
Oxfordshire
OX16 9AA

19 October 2021

British Surgical Trades Association Education and Training Trust

known as Orthotic Education and Training Trust

Statement of Financial Activities for the Year Ended 30 June 2021

	Note	Unrestricted funds £	Total 2021 £	Total 2020 £
Income and Endowments from:				
Investment income	2	<u>57,609</u>	<u>57,609</u>	<u>62,094</u>
Total Income		<u>57,609</u>	<u>57,609</u>	<u>62,094</u>
Expenditure on:				
Raising funds	3	10,369	10,369	13,802
Charitable activities	4	<u>84,407</u>	<u>84,407</u>	<u>126,539</u>
Total Expenditure		<u>94,776</u>	<u>94,776</u>	<u>140,341</u>
Net income/(expenditure) and net movement in funds before gains and losses on investments		(37,167)	(37,167)	(78,247)
Gains/losses on investment assets		<u>364,530</u>	<u>364,530</u>	<u>(98,353)</u>
Net movement in funds		327,363	327,363	(176,600)
Reconciliation of funds				
Total funds brought forward		<u>2,038,290</u>	<u>2,038,290</u>	<u>2,214,890</u>
Total funds carried forward	11	<u><u>2,365,653</u></u>	<u><u>2,365,653</u></u>	<u><u>2,038,290</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2020 is shown in note 11.

British Surgical Trades Association Education and Training Trust

known as Orthotic Education and Training Trust

**(Registration number: 294114)
Balance Sheet as at 30 June 2021**

	Note	2021 £	2020 £
Fixed assets			
Investments	9	2,364,893	2,038,123
Current assets			
Cash at bank and in hand		14,911	9,579
Creditors: Amounts falling due within one year	10	<u>(14,151)</u>	<u>(9,412)</u>
Net current assets		<u>760</u>	<u>167</u>
Net assets		<u>2,365,653</u>	<u>2,038,290</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>2,365,653</u>	<u>2,038,290</u>
Total funds	11	<u>2,365,653</u>	<u>2,038,290</u>

The financial statements on pages 7 to 15 were approved by the trustees, and authorised for issue on

19 October 2021 and signed on their behalf by:

.....

Mr D Ferguson (Chairman)
Trustee

.....

Mr P Horwood
Trustee

British Surgical Trades Association Education and Training Trust

known as Orthotic Education and Training Trust

Notes to the Financial Statements for the Year Ended 30 June 2021

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

British Surgical Trades Association Education and Training Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Reconciliation with previous Generally Accepted Accounting Practice

In preparing the accounts, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was needed. No restatements were required.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Investment income

Investment income is recognised when received. Gains and losses on quoted investments are calculated using the market value of investments held at the balance sheet date.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Raising funds

These are costs incurred in the management of investments.

British Surgical Trades Association Education and Training Trust

known as Orthotic Education and Training Trust

Notes to the Financial Statements for the Year Ended 30 June 2021

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grants payable

Grants payable are payments made to third parties in the furtherance of the charitable objectives. Where the charity gives a grant with conditions for payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specific service or output.

Grants payable without performance conditions are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

The Trust pays grants to companies, orthotists and orthotic technicians on application. Some applicants did not claim grants for courses held before 30 June 2021 until after this date. The grants payable as shown in the financial statements represent claims notified and approved by the Trustees by 31 August 2021 for courses held prior to 30 June 2021.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

British Surgical Trades Association Education and Training Trust

known as Orthotic Education and Training Trust

Notes to the Financial Statements for the Year Ended 30 June 2021

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

2 Investment income

	Unrestricted funds	Total 2021	Total 2020
	General £	£	£
Dividends and interest received from investments	<u>57,609</u>	<u>57,609</u>	<u>62,094</u>

3 Expenditure on raising funds

a) Investment management costs

	Unrestricted funds	Total 2021	Total 2020
	General £	£	£
Other investment management costs;			
Administration of the investments	<u>10,369</u>	<u>10,369</u>	<u>13,802</u>
	<u>10,369</u>	<u>10,369</u>	<u>13,802</u>

British Surgical Trades Association Education and Training Trust

known as Orthotic Education and Training Trust

Notes to the Financial Statements for the Year Ended 30 June 2021

4 Expenditure on charitable activities in furtherance of the Charity's objectives

	Note	Unrestricted funds		
		General £	Total 2021 £	Total 2020 £
Short course grants		7,352	7,352	50,175
Training grants		35,077	35,077	33,719
Sponsorship and prizes		2,500	2,500	1,000
Technicians programme		13,415	13,415	4,975
Website costs		-	-	3,324
Accountancy and bookkeeping		8,922	8,922	11,262
Administration		7,576	7,576	9,183
Bank charges		104	104	70
Governance costs		9,461	9,461	12,831
		<u>84,407</u>	<u>84,407</u>	<u>126,539</u>

5 Analysis of governance and support costs

Governance costs

	Unrestricted funds		
	General £	Total 2021 £	Total 2020 £
Independent Examiner / Accounting support	5,965	5,965	6,280
Administration	3,828	3,828	4,632
Travel and subsistence	(332)	(332)	1,919
	<u>9,461</u>	<u>9,461</u>	<u>12,831</u>

6 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2021 £	2020 £
Accountancy and bookkeeping	<u>14,887</u>	<u>17,542</u>

British Surgical Trades Association Education and Training Trust
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Notes to the Financial Statements for the Year Ended 30 June 2021

7 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year (2020 - £nil).

All Trustees are entitled to receive travel expenses for their attendance at Trustee meetings. The amount paid in the year was £Nil (2020 - £1,562 to 5 individual Trustees).

8 Taxation

The charity is a registered charity and is therefore exempt from taxation.

British Surgical Trades Association Education and Training Trust

known as Orthotic Education and Training Trust

Notes to the Financial Statements for the Year Ended 30 June 2021

9 Fixed asset investments

Other investments

	Listed investments £	Cash deposits £	Total £
Cost or Valuation			
At 1 July 2020	1,907,232	130,891	2,038,123
Revaluation	263,442	-	263,442
Additions	786,294	824,603	1,610,897
Disposals	<u>(665,906)</u>	<u>(881,663)</u>	<u>(1,547,569)</u>
At 30 June 2021	<u>2,291,062</u>	<u>73,831</u>	<u>2,364,893</u>
Net book value			
At 30 June 2021	<u>2,291,062</u>	<u>73,831</u>	<u>2,364,893</u>
At 30 June 2020	<u>1,907,232</u>	<u>130,891</u>	<u>2,038,123</u>

10 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals	<u>14,151</u>	<u>9,412</u>

11 Funds

	Balance at 1 July 2020 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 30 June 2021 £
Unrestricted funds					
<i>General</i>					
Unrestricted income fund	<u>2,038,290</u>	<u>57,609</u>	<u>(94,776)</u>	<u>364,530</u>	<u>2,365,653</u>
	Balance at 1 July 2019 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 30 June 2020 £
Unrestricted funds					
<i>General</i>					
Unrestricted income fund	<u>2,214,890</u>	<u>62,094</u>	<u>(140,341)</u>	<u>(98,353)</u>	<u>2,038,290</u>