

Trauma & Orthopaedics Research Charity

Northern Ireland · Charity number 105791

Details

| | |
|----------------|--|
| Status | Received |
| Company number | 632465 |
| Registered | 2017-01-23 |
| Register | View on the Charity Commission for Northern Ireland register |

Contact

| | |
|---------|---|
| Address | Musgrave Park Hospital Stockmans Lane Belfast Bt9 7jb BT9 7JB |
| Phone | 02895 047200 |
| Email | info@torcni.org |
| Website | www.torcni.org |

Activities

Purposes: The "objects" for which the Charity is established are as follows: 1) The relief of sickness generally in Northern Ireland. 2) To advance education in and promote the study of research into arthroplasty and to disseminate the useful results of such study research. 3) In particular but, without limitation, the provision, maintenance, development and improvement of arthroplasty and other orthopaedic services and facilities for the benefit of the public in Musgrave Park Hospital (by whatever name that hospital is known).

What the charity does: The advancement of education, The advancement of education, The advancement of health or the saving of lives

How the charity works: Education/training, Medical/health/sickness, Research/evaluation

Who the charity helps: General public, Older people

Finances

| Period end | Income | Expenditure | Assets | Employees |
|------------|----------|-------------|--------|-----------|
| 2025-03-31 | £217,536 | £540,188 | £0 | 2 |

Trustees

| Name | Role | Appointed |
|---------------------|------|-----------|
| Dr Rosemary Hogg | | |
| Mr Brendan Mulgrew | | |
| Mr Colin Williamson | | |
| Mr Dennis Molloy | | |
| Mr Desmond Gibson | | |
| Mr Owen Diamond | | |
| Mr Paul Karayiannis | | |
| Mr Paul Magill | | |
| Mr Richard Napier | | |
| Mrs Grainne Keenan | | |
| Mrs Julie Grant | | |

Trauma & Orthopaedics Research Charity

Northern Ireland - Charity number 105791

Accounts

Company registration number NI632465

**TRAUMA & ORTHOPAEDICS RESEARCH CHARITY
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

TRAUMA & ORTHOPAEDICS RESEARCH CHARITY

LEGAL AND ADMINISTRATIVE INFORMATION

| | |
|--------------------------|---|
| Trustees | Mrs K Carolan Mr S Curry Mr O Diamond Mr D Gibson Dr R Hogg Mrs G Keenan Mr P Magill Dr J McCaffrey Mr E McGinley Mr D Molloy Mr R Napier |
| Company number | NI632465 |
| Registered office | 6 Annadale Avenue Belfast BT7 3JH |
| Auditor | Miscampbell & Co 6 Annadale Avenue Belfast BT7 3JH |
| Bankers | Danske Bank Donegall Square West Belfast BT1 6JS |
| Solicitors | Carson McDowell Murray House 4 Murray Street Belfast BT1 6DN |

TRAUMA & ORTHOPAEDICS RESEARCH CHARITY

CONTENTS

| | Page |
|-----------------------------------|-------------|
| Trustees' report | 1 - 8 |
| Independent auditor's report | 9 - 11 |
| Statement of financial activities | 12 |
| Balance sheet | 13 - 14 |
| Notes to the financial statements | 15 - 24 |

TRAUMA & ORTHOPAEDICS RESEARCH CHARITY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law.

Objectives and activities

a. Policies and objectives

The principle activity of the charity is to continually improve the provision of holistic care for all those with musculoskeletal injury or disease in Northern Ireland.

b. Activities undertaken to achieve objectives

The trustees are pleased to report that the charity continues to improve the provision of holistic care for all those with musculoskeletal injury or disease in Northern Ireland, through their 3 strategic aims: Research Education and Support.

c. Main activities undertaken to further the company's purposes for the public benefit

The charity has a number of different projects running, the results of the major ones are listed below in the main achievements and review of activities of the company.

Achievements and performance

Charity Staff

The charity continues to work well with two staff members. This has helped the charity grow and focus on developing fundraising income streams to help fund charity projects. Future plans are in place to grow the team to help engage and obtain more charity partnerships.

Fundraising

The last 12 months has seen a decrease in fundraising and donations. This is something most charities are experiencing. Securing funding for the refurbishment of the new TORC Training & Education Hub was a priority at the start of the year meaning less time was available for fundraising. The TORC Walk on Sunday 9th June 2024 saw a decrease in donations which impacted the overall fundraising income for the financial year. This event still made up a large proportion of the overall fundraising income. We have seen some slight growth on our social media platforms which has helped raise awareness and helped the charity's visibility and promotion of our fundraising events and campaigns. The partnership with the Kingsbridge Private Hospital was successful with various fundraising activities and events and funding was secured from the Kingsbridge Foundation for the refurbishment of TORC Hub. The Belfast City Marathon 2024 had relay teams from the Trauma Ward at the Royal Victoria Hospital and our charity partner Saintfield United FC. TORC fundraisers also took part in the Crumlin Road Jail Abseil at Christmas time.

TRAUMA & ORTHOPAEDICS RESEARCH CHARITY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Research

The following clinical trials have been on going:

| Name | PI | Sponsor |
|--|----------------------|---|
| The Humeral Shaft fracture trial - HUSH | Mr Owen Diamond | University of Oxford |
| Bracing Adolescent Idiopathic Scoliosis night-time vs full-time bracing in adolescent idiopathic scoliosis (BASIS) | Mr Sam Sloan | Sheffield Children's NHS Foundation Trust |
| Study of retrieved orthopaedic implants, associated tissues & data | Mr Richard Napier | University of Leeds |
| The Meniscal Transplant surgery or Optimised Rehabilitation full randomised trial (METEOR-2) | Ms Ciara Stevenson | University of Warwick |
| World Hip Trauma Evaluation: Lidocaine Intravenous Trial (WHITE LIT) | Dr Ciara O'Donnell | University of Oxford |
| World Hip Trauma Evaluation: Dual mobility vs standard articulation THR in the treatment of older adults with hip fracture (WHITE DUALITY) | Mr Owen Diamond | University of Oxford |
| Reverse or Anatomical replacement for Painful Shoulder Osteoarthritis, Differences between Interventions (RAPSODI) | Mr Brendan Gallagher | University of York |
| PERI-operative biologic DMARD management: Stoppage or Continuation during orthopaedic operations (PERISCOPE) | Mr Ravi Pagoti | University of Leeds & Leeds Teaching Hospital NHS Trust |

TRAUMA & ORTHOPAEDICS RESEARCH CHARITY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

The following clinical trials have started in the last 12 months:

| Name | PI | Sponsor |
|---|---------------------|--------------------------------------|
| Imaging in Paediatric Osteomyelitis (the PIC Bone study): a multi-centre cohort study to understand the role of MRI and Ultrasound in the diagnosis of acute haematogenous osteomyelitis in children. | My Paul Karayiannis | University of Oxford |
| My Knee Plan: A project to develop a care plan with a named Healthcare Professional | Mr Richard Napier | North Bristol NHS Trust |
| Can the use of Virtual Reality Improve Outcomes Following Total Knee Arthroplasty with Spinal Anaesthesia? – A Pilot Study | Dr David Johnston | Belfast Health and Social Care Trust |

The research team were involved in the following publications:

1. Novel radiographic stem version predictor from anterior-posterior radiographs. Denton O, Madden-McKee C, Dunne N, O'Connor J, Hill J, Beverland D, Lennon A.
2. Clin Biomech (Bristol). 2025 Mar;123:106465.
3. The third gap - The forgotten space in total knee arthroplasty. Brown W, Gallagher N, Roberts D, Napier R, Barrett D, Beverland D. Knee. 2025 Jan; 52:164-170.
4. Long-term follow-up of ceramic-on-metal total hip arthroplasty. Baker G, Hill J, O'Neill F, McChesney J, Stevenson M, Beverland D. Bone Jt Open. 2024 Nov 5;5(11):971-976.
5. Long term follow up of 257 consecutive cementless Oxford medial compartment knee arthroplasties at a non-designer centre. Karayiannis P, Cassidy R, Dobie I, Beverland D. Knee. 2024 Aug; 49:201-209.
6. Socioeconomic deprivation is associated with worse health-related quality of life and greater opioid analgesia use while waiting for hip and knee arthroplasty. Gallagher N, Cassidy R, Karayiannis P, Scott CEH, Beverland D. Bone Jt Open. 2024 May 24;5(5):444-451.
7. Early versus delayed weight-bearing following operatively treated ankle fracture (WAX): a non-inferiority, multicentre, randomised controlled trial. Bretherton CP, Achten J, Jogarah V, Petrou S, Peckham N, Achana F, Appelbe D, Kearney R, Claireux H, Bell P, Griffin XL; WAX Investigators. Lancet. 2024 Jun 29;403(10446):2787-2797.
8. Return to work and activity after rib-fixation for acute chest trauma: first application of a validated patient-reported outcomes assessment tool. Blythe A, Cassidy R, Diamond O, McManus K. Eur J Cardiothoracic Surg. 2024 Jun 3;65(6):ezae192.

TRAUMA & ORTHOPAEDICS RESEARCH CHARITY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Education

Staff, orthopaedic trainees and students have attended the following conferences to present both oral and poster presentations of TORC research:

- Northern Ireland Biomedical Engineering Society, 23rd May 2024, Belfast
- Annual Meeting of the Irish Orthopaedic Association, 21st & 22nd June 2024, Kilkenny
- British Orthopaedic Research Society Meeting, 9-10th September 2025, Sheffield
- British Orthopaedic Association Meeting 17th – 20th September 2024
- Association for Simulated Practice in Healthcare, 3-5th November 2024, Edinburgh
- The Great Debate, 5th & 6th February 2025, London
- British Hip Society Annual Meeting, 5th – 7th March 2025, Harrogate
- American Academy of Orthopaedic Surgery, 10th – 14th March, San Diego

The following initiatives have also been supported:

- STRIDE Program has been developed and had its first trial with East Belfast GAA. Plans to go ahead and launch to sports clubs will continue with further bookings from Hillsborough Juniors FC, Saintfield Utd. FC, Kilclief GAA in Strangford.
- Development of pre-op education videos for hip and knee replacement patients. Videos covered preparation for surgery, what to expect, complications and exercises.
- Facilitated IOFAS pre-conference meeting in Musgrave Park Hospital on the 27th September.
- The TORC Research Seminar was held on the 4th of October in Belfast with invited speakers: Prof Matt Costa, Mr Faichra Rowan, Prof Dan Perry, Prof John Wong and Mr Gerry Sheridan. It was attended by healthcare staff and students and was very well received.

TRAUMA & ORTHOPAEDICS RESEARCH CHARITY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Support

The following projects have been supported by TORC in the last 12 months:

- Training equipment for the Children's Fracture Clinic: a life size skeleton and a knee model.
- The servicing of the Resuscitative Thoracotomy Manikin for the Major Trauma Team, RVH. The manikin was used for trauma team training.
- 3D printed models to practice fixing broken elbow bones in children. A simulation training event was held for trainees using these.
- The Refurbishment of the existing x-ray storage space (BART Room) in Musgrave Park Hospital into the TORC Training & Education Hub.
- Altnagelvin Area Hospital analysis of their 90 day arthroplasty outcomes on an on-going basis.

Patient Liaison Group

The Patient Liaison Group has had two meeting this year in the new TORC Training & Education Hub. The group have recruited three new members. Several patient related topics were discussed on current projects, for example, the new patient information videos, opinions on using technology for patient information and a review of patient information for future research studies. The next PLG meeting is scheduled for later in the year.

Future Plans

- In the next 12 months, the research team will be continuing with the on-going research studies and aiming to get approval for planned research.
- The team will be working on Hip Fracture Patient Booklet for Craigavon Area Hospital
- TORC will part fund along with the BOOM Foundation a B7 Sarcoma clinical nurse specialist in MPH.

Clinical Trials Starting in 2025/26:

- G-FORCE: Gait in Fixed Or Rotating Cementless Total Knee Arthroplasties (G-Force TKA)
- IMPACTS: Acceptability and Feasibility of Acceptance and Commitment Therapy in Total Knee Arthroplasty Patients
- SarcoSIGHT: A Randomised-Control Trial of Fluorescence Guided Sarcoma Surgery Versus the Standard of Care (multicentre NIHR study)
- POLYFIX-DCM: Posterior Laminectomy and Fixation for Degenerative Cervical Myelopathy
- FORENSIC: The clinical and cost-effectiveness of lumbar fusion surgery for patients with persistent, severe low back pain
- WHITE: FRUITI: World Hip Trauma Evaluation: Fix or Replace undisplaced Intracapsular fractures Trial of Interventions
- ODDSOCKS: Outcomes of Displaced Distal tibial fractures - Surgery Or Casts in Kids
- DARFI: Database of Atypical and Rare Fractures and Injuries
- PATH: Incidence of and Risk Factors Associated with Groin Pain Following Total Hip Arthroplasty
- FANTA: Fracture Ankle Tourniquet Assessment study: a randomised controlled trial
- PORTRAIT: Post-operative radiotherapy in surgically treated bone metastases

TRAUMA & ORTHOPAEDICS RESEARCH CHARITY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

TORC's Fundraising Strategy will primarily focus on:

- Focus on increasing patient awareness about the charity
- Developing into new areas of business: legacies, donation in lieu of flowers, gift in will
- Recruit new charity ambassadors who will actively promote our work
- Grow income streams with donor development segmentation
- Continue to recruit for new corporate partners
- Invest in a CRM system

Education and Support:

- Delivery of STRIDE program to grassroots clubs in NI
- 90 day arthroplasty outcomes analysis for Craigavon Area Hospital on an on-going basis
- Bone foam for RBHSC
- More patient videos e.g. Ilizarov frames for children
- Continue to support requests for statistical analysis and research support

Financial review

The charity continues to adopt the going concern basis in preparing its financial statements.

Staff salary costs continue to rise:

- Charity Staff Salaries - £60,000
- Research Staff Salaries - £187,000

The TORC Training and Education Hub project cost double the initially quoted value. Funding was provided for half the costs meaning TORC had to pay the remaining balance of £75,000.

The Net Current Assets at 31st March 2025 were £505,866 (2024 - £802,268) with restricted funds at £286,149 (2024 - £180,146), designated funds amounting to £118,379 (2024 - £338,379), reflecting an underlying unrestricted funds reserve of £101,338, (2024 - £283,743). The designated funds are expected to be utilised over the next 12 to 24 months.

TRAUMA & ORTHOPAEDICS RESEARCH CHARITY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Structure, governance and management

a. Constitution

Trauma & Orthopaedics Research Charity is registered as a charitable company limited by guarantee and was set up by a Trust Deed.

b. Methods of appointment or election of trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust Deed.

c. Organisational structure and decision making policies

The board is responsible for setting the mission, vision, values and strategic objective of the charity and for overseeing the implementation of those objectives. David Beverland has been delegated day to day management.

d. Pay policy for key management personnel

Trustees are not remunerated and are appointed based on merit against objectives criteria. Although trustee appointments are not public appointments, the charity aim to comply with the principles of Commissioners for Public Appointments in Northern Ireland (merit, diversity, equality, openness, transparency, independence, integrity, proportionality and respect).

e. Financial Risk management

The trustees has assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mrs K Carolan
Mr S Curry
Mr O Diamond
Mr D Gibson
Dr R Hogg
Mrs G Keenan
Mr P Magill
Dr J McCaffrey
Mr E McGinley
Mr D Molloy
Mr R Napier

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

TRAUMA & ORTHOPAEDICS RESEARCH CHARITY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Statement of Trustees' responsibilities

The trustees who are also the directors of Trauma and Orthopaedic Research Charity for the purpose of the company law, are responsible for preparing the trustees report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practise).

Company Law 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 applications of resources, including the income and expenditure of the charitable company for that year.

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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

In accordance with the company's articles, a resolution proposing that Miscampbell & Co be reappointed as auditor of the company will be put at a General Meeting.

The Trustees' report was approved by the Board of Trustees.

Mr R Napier
Trustee



29 August 2025

TRAUMA & ORTHOPAEDICS RESEARCH CHARITY

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF TRAUMA & ORTHOPAEDICS RESEARCH CHARITY

Opinion

We have audited the financial statements of Trauma & Orthopaedics Research Charity (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

TRAUMA & ORTHOPAEDICS RESEARCH CHARITY

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF TRAUMA & ORTHOPAEDICS RESEARCH CHARITY

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Company and management. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are those that relate to the reporting framework (FRS 102 and the Companies Act 2006) and the relevant tax compliance regulation in the United Kingdom;
- understood how the Company is complying with those frameworks by making enquiries of management to understand how the Company maintains and communicates its policies and procedures in these areas;
- assessed the vulnerability of the Company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override and by assuming revenue recognition to be a fraud risk; and
- based on this understanding our audit procedures were designed to identify non-compliance with such laws and regulations.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by;

- Identification of related parties;
- Making enquiries of management regarding where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- Considering the internal controls in place within the company to mitigate the risk of fraud and non-compliance with laws and regulations.

To address the risk of fraud, override of controls and non-compliance with laws and regulations, we performed analytical procedures to identify any unusual or unexpected related party relationships, tested journal entries to identify unusual transactions, investigated any significant or unusual transactions and assessed whether judgements and assumptions made in determining the accounting estimates were suggestive of potential bias.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

TRAUMA & ORTHOPAEDICS RESEARCH CHARITY

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF TRAUMA & ORTHOPAEDICS RESEARCH CHARITY

Use of our report

This report is made solely to the company's members, as a body, in accordance with the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Jonathan R Bethel (Senior Statutory Auditor)
for and on behalf of Miscampbell & Co

29 August 2025

Chartered Accountants
Statutory Auditor

6 Annadale Avenue
Belfast
BT7 3JH

TRAUMA & ORTHOPAEDICS RESEARCH CHARITY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

| | Notes | Unrestricted funds 2025 £ | Restricted funds 2025 £ | Total 2025 £ | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Total 2024 £ |
|---------------------------------------|-------|---------------------------------|-------------------------------|--------------------|---------------------------------|-------------------------------|--------------------|
| Income from: | | | | | | | |
| Donations and legacies | 3 | 1,685 | 170,174 | 171,859 | 7,235 | 347,788 | 355,023 |
| Other trading activities | 4 | 45,320 | - | 45,320 | 69,826 | - | 69,826 |
| Investments | 5 | 357 | - | 357 | 390 | - | 390 |
| Total income | | <u>47,362</u> | <u>170,174</u> | <u>217,536</u> | <u>77,451</u> | <u>347,788</u> | <u>425,239</u> |
| Expenditure on: | | | | | | | |
| Charitable activities | 6 | 256,017 | 284,171 | 540,188 | 158,111 | 286,948 | 445,059 |
| Other expenditure | 11 | - | - | - | 65,410 | - | 65,410 |
| Total expenditure | | <u>256,017</u> | <u>284,171</u> | <u>540,188</u> | <u>223,521</u> | <u>286,948</u> | <u>510,469</u> |
| Net gains/(losses) on investments | 12 | <u>26,250</u> | <u>-</u> | <u>26,250</u> | <u>58,484</u> | <u>-</u> | <u>58,484</u> |
| Net expenditure | | <u>(182,405)</u> | <u>(113,997)</u> | <u>(296,402)</u> | <u>(87,586)</u> | <u>60,840</u> | <u>(26,746)</u> |
| Transfers between funds | | <u>(220,000)</u> | <u>220,000</u> | <u>-</u> | <u>(5,820)</u> | <u>5,820</u> | <u>-</u> |
| Net movement in funds | 8 | <u>(402,405)</u> | <u>106,003</u> | <u>(296,402)</u> | <u>(93,406)</u> | <u>66,660</u> | <u>(26,746)</u> |
| Reconciliation of funds: | | | | | | | |
| Fund balances at 1 April 2024 | | <u>622,122</u> | <u>180,146</u> | <u>802,268</u> | <u>715,528</u> | <u>113,486</u> | <u>829,014</u> |
| Fund balances at 31 March 2025 | | <u>219,717</u> | <u>286,149</u> | <u>505,866</u> | <u>622,122</u> | <u>180,146</u> | <u>802,268</u> |

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

TRAUMA & ORTHOPAEDICS RESEARCH CHARITY

BALANCE SHEET

AS AT 31 MARCH 2025

| | Notes | 2025 £ | £ | 2024 £ | £ |
|---|-------|---------------|----------------|----------------|----------------|
| Fixed assets | | | | | |
| Tangible assets | 14 | | 10,473 | | 8,954 |
| Investments | 15 | | 454,370 | | 648,120 |
| | | | <u>464,843</u> | | <u>657,074</u> |
| Current assets | | | | | |
| Debtors | 16 | 539 | | 882 | |
| Cash at bank and in hand | | 46,438 | | 150,527 | |
| | | <u>46,977</u> | | <u>151,409</u> | |
| Creditors: amounts falling due within one year | 17 | (5,954) | | (6,215) | |
| Net current assets | | | 41,023 | | 145,194 |
| Total assets less current liabilities | | | <u>505,866</u> | | <u>802,268</u> |
| Income funds | | | | | |
| Restricted funds | 18 | | 286,149 | | 180,146 |
| <u>Unrestricted funds</u> | | | | | |
| Designated funds | 19 | 118,379 | | 338,379 | |
| General unrestricted funds | | 101,338 | | 283,743 | |
| | | | <u>219,717</u> | | <u>622,122</u> |
| | | | <u>505,866</u> | | <u>802,268</u> |

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2025, although an audit has been carried out under Charities Act (Northern Ireland) 2008.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

TRAUMA & ORTHOPAEDICS RESEARCH CHARITY

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2025

The financial statements were approved by the Trustees on 29 August 2025

Mr D Molloy
Trustee



Mr R Napier
Trustee



Company registration number NI632465

TRAUMA & ORTHOPAEDICS RESEARCH CHARITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

Trauma & Orthopaedics Research Charity is a private company limited by guarantee incorporated in Northern Ireland. The registered office is 6 Annadale Avenue, Belfast, BT7 3JH.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

TRAUMA & ORTHOPAEDICS RESEARCH CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.5 Expenditure

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

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All expenditure is inclusive of irrecoverable VAT.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|-----------------------|-------------------|
| Fixtures and fittings | 25% straight line |
| Office equipment | 15% straight line |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

TRAUMA & ORTHOPAEDICS RESEARCH CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

TRAUMA & ORTHOPAEDICS RESEARCH CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

3 Income from donations and legacies

| | Unrestricted funds 2025 £ | Restricted funds 2025 £ | Total 2025 £ | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Total 2024 £ |
|---------------------|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
| Donations and gifts | 1,685 | 3,111 | 4,796 | 7,235 | 30,198 | 37,433 |
| Grants | - | 167,063 | 167,063 | - | 317,590 | 317,590 |
| | <u>1,685</u> | <u>170,174</u> | <u>171,859</u> | <u>7,235</u> | <u>347,788</u> | <u>355,023</u> |

4 Income from other trading activities

| | Unrestricted funds 2025 £ | Unrestricted funds 2024 £ |
|--------------------|------------------------------------|------------------------------------|
| Fundraising events | 45,320 | 69,826 |
| | <u>45,320</u> | <u>69,826</u> |

5 Income from investments

| | Unrestricted funds 2025 £ | Unrestricted funds 2024 £ |
|--------------|------------------------------------|------------------------------------|
| Other income | 357 | 390 |
| | <u>357</u> | <u>390</u> |

TRAUMA & ORTHOPAEDICS RESEARCH CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

6 Expenditure on charitable activities

| | Total 2025 £ | Total 2024 £ |
|---|-----------------------------|-----------------------------|
| Direct costs | | |
| Depreciation and impairment | 4,141 | 3,189 |
| Share of support and governance costs (see note 7) | | |
| Support | 531,672 | 437,970 |
| Governance | 4,375 | 3,900 |
| | <u>540,188</u> | <u>445,059</u> |
| Analysis by fund | | |
| Unrestricted funds | 256,017 | 158,111 |
| Restricted funds | 284,171 | 286,948 |
| | <u>540,188</u> | <u>445,059</u> |

7 Support costs

| | Support costs £ | Governance costs £ | 2025 £ | Support costs £ | Governance costs £ | 2024 £ |
|--------------------------|--------------------------------|-----------------------------------|-------------------|--------------------------------|-----------------------------------|-------------------|
| Repairs | 75,181 | - | 75,181 | 520 | - | 520 |
| Legal and professional | 1,425 | - | 1,425 | 1,284 | - | 1,284 |
| Postage and stationary | 1,093 | - | 1,093 | 2,243 | - | 2,243 |
| General | 1,241 | - | 1,241 | 217 | - | 217 |
| Telephone | 515 | - | 515 | 494 | - | 494 |
| Subscriptions | 2,582 | - | 2,582 | 2,036 | - | 2,036 |
| Bank fees | 219 | - | 219 | 246 | - | 246 |
| Advertising costs | 3,472 | - | 3,472 | 2,223 | - | 2,223 |
| Contract work | 393,754 | - | 393,754 | 370,435 | - | 370,435 |
| Research and development | 41,711 | - | 41,711 | 42,700 | - | 42,700 |
| Insurance | 1,055 | - | 1,055 | 855 | - | 855 |
| Conference costs | 990 | - | 990 | 9,592 | - | 9,592 |
| Fundraising costs | 2,208 | - | 2,208 | 4,855 | - | 4,855 |
| Training | 6,226 | - | 6,226 | 270 | - | 270 |
| Audit fees | - | 4,375 | 4,375 | - | 3,900 | 3,900 |
| | <u>531,672</u> | <u>4,375</u> | <u>536,047</u> | <u>437,970</u> | <u>3,900</u> | <u>441,600</u> |
| Analysed between | | | | | | |
| Charitable activities | <u>531,672</u> | <u>4,375</u> | <u>536,047</u> | <u>437,970</u> | <u>3,900</u> | <u>441,870</u> |

TRAUMA & ORTHOPAEDICS RESEARCH CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

| | | | |
|----------|------------------------------|-------------|-------------|
| 8 | Net movement in funds | 2025 | 2024 |
| | | £ | £ |

The net movement in funds is stated after charging/(crediting):

| | | |
|--|-------------------|-------------------|
| Fees payable for the audit of the charity's financial statements | 4,375 | 3,900 |
| Depreciation of owned tangible fixed assets | 4,141 | 3,189 |
| | <u> </u> | <u> </u> |

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

10 Employees

The average monthly number of employees during the year was:

| | | |
|--------------------|-------------------|-------------------|
| | 2025 | 2024 |
| | Number | Number |
| Including Trustees | 13 | 13 |
| | <u> </u> | <u> </u> |

There were no employees whose annual remuneration was more than £60,000.

11 Other expenditure

| | | |
|-------------------|---------------------|---------------------|
| | Unrestricted | Unrestricted |
| | funds | funds |
| | 2025 | 2024 |
| | £ | £ |
| Other Expenditure | - | 65,410 |
| | <u> </u> | <u> </u> |

12 Gains and losses on investments

| | | |
|----------------------------|---------------------|---------------------|
| | Unrestricted | Unrestricted |
| | funds | funds |
| | 2025 | 2024 |
| | £ | £ |
| Gains/(losses) arising on: | | |
| Revaluation of investments | 26,250 | 58,484 |
| | <u> </u> | <u> </u> |

13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

TRAUMA & ORTHOPAEDICS RESEARCH CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

14 Tangible fixed assets

| | Fixtures and fittings £ | Office equipment £ | Total £ |
|------------------------------------|-------------------------------|--------------------------|---------------|
| Cost | | | |
| At 1 April 2024 | 6,428 | 21,516 | 27,944 |
| Additions | 3,600 | 2,060 | 5,660 |
| At 31 March 2025 | <u>10,028</u> | <u>23,576</u> | <u>33,604</u> |
| Depreciation and impairment | | | |
| At 1 April 2024 | 6,428 | 12,562 | 18,990 |
| Depreciation charged in the year | 720 | 3,421 | 4,141 |
| At 31 March 2025 | <u>7,148</u> | <u>15,983</u> | <u>23,131</u> |
| Carrying amount | | | |
| At 31 March 2025 | <u>2,880</u> | <u>7,593</u> | <u>10,473</u> |
| At 31 March 2024 | <u>-</u> | <u>8,954</u> | <u>8,954</u> |

15 Fixed asset investments

| | Listed investments £ |
|--------------------------|----------------------------|
| Cost or valuation | |
| At 1 April 2024 | 648,120 |
| Additions | 26,250 |
| Withdrawals | (220,000) |
| At 31 March 2025 | <u>454,370</u> |
| Carrying amount | |
| At 31 March 2025 | <u>454,370</u> |
| At 31 March 2024 | <u>648,120</u> |

16 Debtors

| | 2025 £ | 2024 £ |
|---|------------|------------|
| Amounts falling due within one year: | | |
| Prepayments and accrued income | <u>539</u> | <u>882</u> |

TRAUMA & ORTHOPAEDICS RESEARCH CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

17 Creditors: amounts falling due within one year

| | 2025 £ | 2024 £ |
|------------------------------|-----------|-----------|
| Accruals and deferred income | 5,954 | 6,215 |

18 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

| | At 1 April 2024 £ | Incoming resources £ | Resources expended £ | Transfers £ | At 31 March 2025 £ |
|---|-------------------------|----------------------------|----------------------------|----------------|--------------------------|
| PEI | 132,592 | 85,146 | (139,404) | - | 78,334 |
| DB consultancy | 11,720 | 3,111 | (1,203) | - | 13,628 |
| Dontation to TORC Fund | - | 10,000 | (10,000) | - | - |
| Depuy | 35,834 | 31,917 | - | - | 67,751 |
| TORC Room Refurbishment & Staff Salaries | - | - | (93,564) | 220,000 | 126,436 |
| Ulster Garden Villages | - | 20,000 | (20,000) | - | - |
| Kingsbridge Foundation | - | 20,000 | (20,000) | - | - |
| | <u>180,146</u> | <u>170,174</u> | <u>(284,171)</u> | <u>220,000</u> | <u>286,149</u> |

Previous year:

| | At 1 April 2023 £ | Incoming resources £ | Resources expended £ | Transfers £ | At 31 March 2024 £ |
|--------------------------|-------------------------|----------------------------|----------------------------|----------------|--------------------------|
| PEI | 63,834 | 148,056 | (79,298) | - | 132,592 |
| DB consultancy | 49,652 | 30,198 | (68,130) | - | 11,720 |
| Depuy | - | 63,834 | (28,000) | - | 35,834 |
| Bone foam pillow project | - | 5,700 | (11,520) | 5,820 | - |
| MITRE Trust | - | 100,000 | (100,000) | - | - |
| | <u>113,486</u> | <u>347,788</u> | <u>(286,948)</u> | <u>5,820</u> | <u>180,146</u> |

TRAUMA & ORTHOPAEDICS RESEARCH CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

19 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes such as 2 years running costs to cover staff salaries.

| | At 1 April 2024 £ | Incoming resources £ | Resources expended £ | Transfers £ | Gains and losses £ | At 31 March 2025 £ |
|-----------------------|----------------------------------|-------------------------------------|-------------------------------------|------------------------|-----------------------------------|-----------------------------------|
| Designated funds | 338,379 | - | - | (220,000) | - | 118,379 |
| General funds | 283,743 | 47,362 | (256,017) | - | 26,250 | 101,338 |
| | <u>622,122</u> | <u>47,362</u> | <u>(256,017)</u> | <u>(220,000)</u> | <u>26,250</u> | <u>219,717</u> |
| Previous year: | At 1 April 2023 £ | Incoming resources £ | Resources expended £ | Transfers £ | Gains and losses £ | At 31 March 2024 £ |
| Designated funds | 338,379 | - | - | - | - | 338,379 |
| General funds | 377,149 | 77,451 | (223,521) | (5,820) | 58,484 | 283,743 |
| | <u>715,528</u> | <u>77,451</u> | <u>(223,521)</u> | <u>(5,820)</u> | <u>58,484</u> | <u>622,122</u> |

20 Analysis of net assets between funds

| | Unrestricted funds 2025 £ | Restricted funds 2025 £ | Total 2025 £ |
|------------------------------|------------------------------------|----------------------------------|--------------------|
| At 31 March 2025: | | | |
| Tangible assets | 7,931 | 2,542 | 10,473 |
| Investments | 454,370 | - | 454,370 |
| Current assets/(liabilities) | (242,584) | 283,607 | 41,023 |
| | <u>219,717</u> | <u>286,149</u> | <u>505,866</u> |
| | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Total 2024 £ |
| At 31 March 2024: | | | |
| Tangible assets | 4,887 | 4,067 | 8,954 |
| Investments | 648,120 | - | 648,120 |
| Current assets/(liabilities) | (30,885) | 176,079 | 145,194 |
| | <u>622,122</u> | <u>180,146</u> | <u>802,268</u> |

TRAUMA & ORTHOPAEDICS RESEARCH CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

21 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

Trauma & Orthopaedics Research Charity

Northern Ireland - Charity number 105791

Accounts

Charity registration number NIC105791

Company registration number NI632465 (Northern Ireland)

TRAUMA & ORTHOPAEDICS RESEARCH CHARITY
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

TRAUMA & ORTHOPAEDICS RESEARCH CHARITY

LEGAL AND ADMINISTRATIVE INFORMATION

| | |
|--------------------------|---|
| Trustees | Mrs K Carolan Mr S Curry Mr O Diamond Mr D Gibson Dr R Hogg Mrs G Keenan Mr P Magill Dr J McCaffrey Mr E McGinley Mr D Molloy Mr R Napier |
| Charity number | NIC105791 |
| Company number | NI632465 |
| Registered office | 6 Annadale Avenue Belfast BT7 3JH |
| Auditor | Miscampbell & Co 6 Annadale Avenue Belfast BT7 3JH |
| Bankers | Danske Bank Donegall Square West Belfast BT1 6JS |
| Solicitors | Carson McDowell Murray House 4 Murray Street Belfast BT1 6DN |

TRAUMA & ORTHOPAEDICS RESEARCH CHARITY

CONTENTS

| | Page |
|-----------------------------------|-------------|
| Trustees' report | 1 - 8 |
| Independent auditor's report | 9 - 11 |
| Statement of financial activities | 12 |
| Balance sheet | 13 - 14 |
| Notes to the financial statements | 15 - 23 |

TRAUMA & ORTHOPAEDICS RESEARCH CHARITY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law.

Objectives and activities

a. Policies and objectives

The principle activity of the charity is to continually improve the provision of holistic care for all those with musculoskeletal injury or disease in Northern Ireland.

b. Activities undertaken to achieve objectives

The trustees are pleased to report that the charity continues with their aims of providing holistic care for all those with musculoskeletal injury or disease in Northern Ireland, through their 3 strategic aims: Research Education and Support.

c. Main activities undertaken to further the company's purposes for the public benefit

The charity has a number of different projects running, the results of the major ones are listed below in the main achievements and review of activities of the company.

Achievements and performance

Charity Staff

The charity has worked well with two staff members. A full time Band 6 Office Fundraising Manager/Fundraising Co-ordinator and a part time Band 4 Office Administrator. This has allowed more time for the charity to focus on fundraising which includes; bespoke fundraising events and campaigns, application of project grants, working on brand development and growing the donor database.

The charity also funds four Belfast Trust Research Staff (1 Research Manager, 1 Research Coordinator, 1 Data Analysis, 1 Clinical Research Nurse).

Fundraising

The last 12 months has been a huge improvement for TORC with the launch of new fundraising events/campaigns and a focus on raising brand awareness. The return of the annual walk on the 9th June 2023 was a big success and accounted for 57% of the overall fundraising income. Using new digital platforms such as Eventbrite, Enthuse, Just Giving, LinkedIn, Mail Chimp and Facebook Events has helped increase the charity's visibility and promotion of each event and this has also increased our followers to the charity's social media platforms. Also, working with corporate partnerships such as Saintfield United Football Club, Victoria Square, Oceanic Events and Kingsbridge has helped raise the charity's profile and for the first time TORC was chosen as the beneficiary charity for two award ceremonies. The Europa Hotel Abseil and the Belfast Castle Abseil were two successful events for TORC which enabled staff and past patients to get involved and fundraise.

TRAUMA & ORTHOPAEDICS RESEARCH CHARITY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

1st April 2023 to 1st April 2024 Fundraising & Donation Figures (only)

| Fundraising Events | % | Total |
|-------------------------------------|-----|-------------------|
| TORC Walk 2023 (including Gift Aid) | 57% | £41,775.00 |
| Community Fundraising | 19% | £13,869.43 |
| Gift in Will | 14% | £10,000.00 |
| General Donations | 7% | £4,843.71 |
| Corporate Fundraising | 3% | £2,527.82 |
| | | £73,015.96 |

Patient Liaison Group

The Patient Liaison Group had its first meeting since COVID on Monday 26th February in TORC's Simulation Room. The group is aiming to meet quarterly and is actively looking for new members. The next PLG meeting is scheduled for May 2024.

Research

The following clinical trials have been on going:

| Name | PI | Sponsor |
|--|-------------------|---|
| SCIENCE - Surgery or Cast for Injuries of the Epicondyle in Children's Elbows | Mr Richard Napier | University of Oxford |
| The Humeral Shaft fracture trial - HUSH | Mr Owen Diamond | University of Oxford |
| Bracing Adolescent Idiopathic Scoliosis night-time vs full-time bracing in adolescent idiopathic scoliosis (BASIS) | Mr Sam Sloan | Sheffield Children's NHS Foundation Trust |
| Study of retrieved orthopaedic implants, associated tissues & data | Mr Richard Napier | University of Leeds |

TRAUMA & ORTHOPAEDICS RESEARCH CHARITY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

The following clinical trials have started in the last 12 months:

| Name | PI | Sponsor |
|--|----------------------|---|
| The Meniscal Transplant surgery or Optimised Rehabilitation full randomised trial (METEOR-2) | Ms Ciara Stevenson | University of Warwick |
| World Hip Trauma Evaluation: Lidocaine Intravenous Trial (WHITE LIT) | Dr Ciara O'Donnell | University of Oxford |
| World Hip Trauma Evaluation: Dual mobility vs standard articulation THR in the treatment of older adults with hip fracture (WHITE DUALITY) | Mr Owen Diamond | University of Oxford |
| Reverse or Anatomical replacement for Painful Shoulder Osteoarthritis, Differences between Interventions (RAPSODI) | Mr Brendan Gallagher | University of York |
| PERI-operative biologic DMARD management: Stoppage or COntinuation during orthoPaEdic operations (PERISCOPE) | Mr Ravi Pagoti | University of Leeds & Leeds Teaching Hospital NHS Trust |
| Deprivation levels of patients waiting for THA and TKA in NI | Prof David Beverland | Belfast Trust |

The research team were involved in the following publications:

1. Early surgery improves survival after femoral fractures in the elderly: A retrospective review of 502 fragility fractures. Catherine Gilmore , Alistair Mayne, Christopher Goodland, Roslyn Cassidy, Lisa MacDonnell , Paul Moge y , Lynn Murphy , Owen Diamond. Injury. 2024 Feb;55(2):111275.
2. Reoperation risk of periprosthetic fracture after primary total hip arthroplasty using a collared cementless or a taper-slip cemented stem. Matthew Lynch Wong, Mark Robinson, Leeann Bryce, Roslyn Cassidy, Jonathan N. Lamb, Owen Diamond, David Beverland. 2024 February 1. Bone Joint J 2024;106-B(2):144–150.
3. Technical note—the use of an inclinometer to accurately guide intra-operative femoral de-rotational osteotomies. Alistair IW Mayne, Owen J Diamond. 2023 July 31. J Hip Pres Surg, 2023 Jul 31;10(3-4):253-255.
4. The painful truth of waiting for hip and knee arthroplasty in Northern Ireland. Karayiannis PN, Warnock M, Cassidy R, Jones K, Scott CEH, Beverland D. Bone Joint J. 2023 Jul 1;105-B(7):783-794.
5. Are Patients With Morbid Obesity at Increased Risk of Pulmonary Embolism or Proximal Deep Vein Thrombosis After Lower Limb Arthroplasty? A Large-database Study. Thompson R, Cassidy R, Hill J, Bryce L, Napier R, Beverland D. 2023 July 20 ;482(1):115-24.
6. Survivorship of 500 Cementless Total Knee Arthroplasties in Patients Under 55 Years of Age. Sheridan GA, Cassidy RS, McKee C, Hughes I, Hill JC, Beverland DE. J Arthroplasty. 2023 May;38(5):820-823.
7. Is Cementless Total Knee Arthroplasty Safe in Women Over 75 Y of Age? Gibbons JP, Cassidy RS, Bryce L, Napier RJ, Bloch BV, Beverland DE. J Arthroplasty. 2023 Apr;38(4):691-699.

TRAUMA & ORTHOPAEDICS RESEARCH CHARITY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Education

Staff, orthopaedic trainees and students have attended the following conferences to present both oral and poster presentations of TORC research:

Northern Ireland British Geriatric Society April Meeting 20th April, Antrim

- Audit of Delirium Screening and Documentation in Older Patients on Trauma Wards. C Sheridan, L Sherry, R Cassidy, O Diamond, E Cunningham, J Lynch. POSTER

Irish Orthopaedic Association Annual Meeting, 16th – 17th June Limerick

- Long term follow up of Ceramic on Metal Total Hip Arthroplasty. D Milligan, G Baker, J Hill, F O'Neill, N Gallagher, J McChesney, M Stevenson, D Beverland. PODIUM

Alzheimer's Association International Conference July, 16th – 20th July, Amsterdam

- Delirium following elective arthroplasty predicts mild cognitive impairment (MCI) and dementia eight years later however this is not independent of pre-operative neurodegenerative biomarkers and cognition. A Sweeney, AP Passmore, D Beverland, B McGuinness, DF McAuley, S O'Brien, A Heslegrave, JM Schott, H Zetterberg, E Veleva, R Laban, EL Cunningham. POSTER
- Eight Year Follow-Up of an Observational Cohort of Postoperative Delirium in An Older Elective Arthroplasty Population. Aoife Sweeney. PODIUM Presentation at Perioperative Cognition and Delirium Professional Interest Area Preconference Session

European Federation of National Associations of Orthopaedics and Traumatology (EFORT) Annual Congress, 24th – 26th May, Vienna

- Early Surgical Intervention Leads To A Reduction In Mortality For Patients With Fragility Femoral Shaft Fractures. C Gilmore, A Mayne, C Goodland, R Cassidy, P Moge, L McDonnell, L Murphy, O Diamond. PODIUM
- Instability And Periprosthetic Fracture Rates In A Continuous Series Of 11,683 Exeter And Corail Stems Carried Out In Musgrave Park Hospital Over A 10 Year Period. M Robinson, M Lynch-Wong, J Lamb, L Bryce R Cassidy, J Hill, D Beverland. PODIUM

Belfast Trust Trauma & Orthopaedics physiotherapy Conference 20th September, Lisburn

- Surgical Update on Soft Tissue Reconstruction of the Knee. R Napier PODIUM
- Surgical management of hip dysplasia and hip impingement, O Diamond PODIUM

European Delirium Association (EDA) Annual Meeting, 6th – 8th September Birmingham

- Clinical PostOperative Delirium Resilience: Associations and Subsequent Eight Year Cognitive Outcomes in An Observational Cohort Study. Aoife Sweeney. PODIUM.

British Orthopaedic Association (BOA) Annual Congress, 19th – 22nd September, Liverpool

- Charnley Lecture: Failure is a Gift. D Beverland

International Society for Technology in Arthroplasty, 27th – 30th September, New York

- Statistical Shape Model Enabled Pre-Operative Templating Can Improve Femoral Offset and Neck Shaft Angle Measurement from Standard Radiographs. O Denton, N Dunne, J Hill, D Beverland, A Lennon. PODIUM
- Impact of Radiographic Projection on Assessment of Internal Femoral Geometry. O Denton, N Dunne, J Hill, D Beverland, A Lennon. PODIUM

TRAUMA & ORTHOPAEDICS RESEARCH CHARITY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

British Hip Society Annual Scientific Meeting 2024 at the ICC Belfast, 28th February – 1st March 2024

- Does an intraoperative femoral fracture impact one year PROMS when using a cementless Corail stem? M Robinson, M Lynch Wong, R Cassidy, L Bryce, J Lamb, O Diamond, D Beverland. PODIUM
- Six should be the new four. D Beverland. PODIUM
- The painful truth of waiting for hip arthroplasty in Northern Ireland: A cohort study of the worst NHS waiting lists for elective hip arthroplasty. POSTER.
- Reducing Variability in Apparent Operative Inclination (AOI) during Total Hip Arthroplasty: Comparing the Ball in Cage Reality Based Navigation Instrumentation to a Digital Inclinometer. C Goodland, M Robinson, R. Cassidy, D Beverland. POSTER
- Mortality after femoral fractures in the elderly, a retrospective review of 502 fragility fractures. C Gilmore, A Mayne, C Goodland, R Cassidy, L Murphy, O Diamond. POSTER

TORC continues to provide patient booklets to major trauma patients.

Support

The following projects have been supported by TORC in the last 12 months:

- Branded Ortholove leg elevators for patient use, these arrived at the end of January 2024 and have been delivered to 5 hospitals across the province. These branded leg elevators are used by patients recovering from lower limb fractures. The Royal Victoria Hospital, Craigavon Area Hospital, Altnagelvin Hospital, Ulster Hospital and Musgrave Park Hospital all received these. Funders for this project also included: Danske Bank Employees Charity Group, Enkalon Foundation and W.G Edwards Charitable Foundation. Patient and staff feedback on these has been very positive.
- Funding to create a realistic model of a paediatric elbow for training purposes to teach registrars.
- Organisation and funding of the Major Trauma Centre Conference at Belfast City Hospital Postgraduate Centre.

Future Plans

In the next 12 months, the research team will be continuing with the on-going research studies and aiming to get approval for planned research.

Clinical Trials Starting 2024:

- G-FORCE: Gait in Fixed Or Rotating Cementless Total Knee Arthroplasties (G-Force TKA)
- IMPACTS: Acceptability and Feasibility of Acceptance and Commitment Therapy in Total Knee Arthroplasty Patients
- Can the use of Virtual Reality Improve Outcomes Following Total Knee Arthroplasty with Spinal Anaesthesia? – A Pilot Study
- SarcoSIGHT: A Randomised-Control Trial of Fluorescence Guided Sarcoma Surgery Versus the Standard of Care (multicentre NIHR study)

Education and Support:

- The refurbishment of the BART Room in Musgrave Park Hospital into the TORC Training and Education Hub will be completed. This will be a multifunctioning room to facilitate meetings, training, seminars and teaching courses, in addition it will provide a focal point in the hospital to meet, in particular to grow TORC's research capacity.
- Part funding for a Sarcoma clinical nurse specialist in Musgrave Park Hospital (Sophie's Nurse). Working alongside BOOM Foundation & Mathewson Family to support this.
- Yearly maintenances costs of the Resuscitative Thoracotomy Manikin for Major Trauma Team in Royal Victoria Hospital.
- Design of patient education videos for patients waiting for hip and knee surgery.

TRAUMA & ORTHOPAEDICS RESEARCH CHARITY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

TORC's Fundraising Strategy will primarily focus on:

- Developing into new areas of business: legacies, donation in lieu of flowers, and grow gift in will donations
- Competition fundraising / incentives
- Recruit new charity ambassadors who will actively promote and empower our work
- Develop and add to products and campaigns with new ideas
- Grow income streams with donor development segmentation
- Continue to recruit for new corporate partners
- Invest in a CRM system and Sum-Up card reader machine

Financial review

After reviewing the charity's forecasts and projections, the trustees are confident that the charity has adequate financial resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the growing concerns basis in preparing its financial statements.

Staff salary costs continue to rise and are approximately £250k per year.

The TORC Training and Education Hub project is another high cost that the charity will have to absorb. The project has been discussed several times by the trustees at TORC's interim meetings and AGMs and was given approval at the November 2023 AGM. The quotation from the Belfast Trust's Estates Department was £150,160.53. TORC have secured a total of £30,000 from funders and requested a further £80,000 from other funding bodies. The charity plans to add any shortfall from their financial reserves to cover the remainder of the costs. This has been discussed with the trustees and it was felt that the benefits of the new Hub would outweigh the risks of using our reserves. The Hub will bring in more funding, and enable research and training to take place so it's considered to be essential for the future of the charity. The trustees will receive regular updates on the progress of the Hub including the budget.

The Net Current Assets at 31st March 2024 were £802,268 (2023 - £829,014) with restricted funds at £180,146 (2023 - £113,486), designated funds amounting to £338,379 (2023 - £338,379) reflecting an underlying unrestricted funds reserve of £283,743 (2023 - £377,149). The designated funds are expected to be utilised over the next 12 to 24 months.

Structure, governance and management

a. Constitution

Trauma & Orthopaedics Research Charity is registered as a charitable company limited by guarantee and was set up by a Trust Deed.

b. Methods of appointment or election of trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust Deed.

c. Organisational structure and decision making policies

The board is responsible for setting the mission, vision, values and strategic objective of the charity and for overseeing the implementation of those objectives. David Beverland has been delegated day to day management.

d. Pay policy for key management personnel

Trustees are not remunerated and are appointed based on merit against objectives criteria. Although trustee appointments are not public appointments, the charity aim to comply with the principles of Commissioners for Public Appointments in Northern Ireland (merit, diversity, equality, openness, transparency, independence, integrity, proportionality and respect)

TRAUMA & ORTHOPAEDICS RESEARCH CHARITY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

e. Financial Risk management

The trustees has assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mrs K Carolan
Mr S Curry
Mr O Diamond
Mr D Gibson
Dr R Hogg
Mrs G Keenan
Mr P Magill
Dr J McCaffrey
Mr E McGinley
Mr D Molloy
Mr R Napier

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Statement of Trustees' responsibilities

The Trustees, who are also the directors of Trauma & Orthopaedics Research Charity for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law 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, including the income and expenditure, of the charitable company for that year.

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 UK 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 operation.

The Trustees are responsible for keeping adequate 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 Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

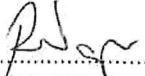
Auditor

In accordance with the company's articles, a resolution proposing that Miscampbell & Co be reappointed as auditor of the company will be put at a General Meeting.

TRAUMA & ORTHOPAEDICS RESEARCH CHARITY

**TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

The Trustees' report was approved by the Board of Trustees.


.....
Mr R Napier
Trustee

Date: 24/07/24.....

TRAUMA & ORTHOPAEDICS RESEARCH CHARITY

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF TRAUMA & ORTHOPAEDICS RESEARCH CHARITY

Opinion

We have audited the financial statements of Trauma & Orthopaedics Research Charity (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

TRAUMA & ORTHOPAEDICS RESEARCH CHARITY

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF TRAUMA & ORTHOPAEDICS RESEARCH CHARITY

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Company and management. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are those that relate to the reporting framework (FRS 102 and the Companies Act 2006) and the relevant tax compliance regulation in the United Kingdom;
- understood how the Company is complying with those frameworks by making enquiries of management to understand how the Company maintains and communicates its policies and procedures in these areas;
- assessed the vulnerability of the Company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override and by assuming revenue recognition to be a fraud risk; and
- based on this understanding our audit procedures were designed to identify non-compliance with such laws and regulations.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by;

- Identification of related parties;
- Making enquiries of management regarding where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- Considering the internal controls in place within the company to mitigate the risk of fraud and non-compliance with laws and regulations.

To address the risk of fraud, override of controls and non-compliance with laws and regulations, we performed analytical procedures to identify any unusual or unexpected related party relationships, tested journal entries to identify unusual transactions, investigated any significant or unusual transactions and assessed whether judgements and assumptions made in determining the accounting estimates were suggestive of potential bias.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

TRAUMA & ORTHOPAEDICS RESEARCH CHARITY

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF TRAUMA & ORTHOPAEDICS RESEARCH CHARITY

Use of our report

This report is made solely to the company's members, as a body, in accordance with the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Jonathan R Bethel (Senior Statutory Auditor)
for and on behalf of Miscampbell & Co

24 July 2024

Chartered Accountants
Statutory Auditor

6 Annadale Avenue
Belfast
BT7 3JH

TRAUMA & ORTHOPAEDICS RESEARCH CHARITY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

| | Notes | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Total 2024 £ | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total 2023 £ |
|---------------------------------------|-------|---------------------------------|-------------------------------|--------------------|---------------------------------|-------------------------------|--------------------|
| Income from: | | | | | | | |
| Donations and legacies | 3 | 7,235 | 347,788 | 355,023 | 11,507 | 243,873 | 255,380 |
| Other trading activities | 4 | 69,826 | - | 69,826 | 8,321 | - | 8,321 |
| Investments | 5 | 390 | - | 390 | 566 | - | 566 |
| Total income | | <u>77,451</u> | <u>347,788</u> | <u>425,239</u> | <u>20,394</u> | <u>243,873</u> | <u>264,267</u> |
| Expenditure on: | | | | | | | |
| Charitable activities | 6 | 158,111 | 286,948 | 445,059 | 69,775 | 196,370 | 266,145 |
| Other expenditure | 11 | 65,410 | - | 65,410 | - | - | - |
| Total expenditure | | <u>223,521</u> | <u>286,948</u> | <u>510,469</u> | <u>69,775</u> | <u>196,370</u> | <u>266,145</u> |
| Net gains/(losses) on investments | 12 | 58,484 | - | 58,484 | (23,562) | - | (23,562) |
| Net income/(expenditure) | | <u>(87,586)</u> | <u>60,840</u> | <u>(26,746)</u> | <u>(72,943)</u> | <u>47,503</u> | <u>(25,440)</u> |
| Transfers between funds | | (5,820) | 5,820 | - | - | - | - |
| Net movement in funds | 8 | <u>(93,406)</u> | <u>66,660</u> | <u>(26,746)</u> | <u>(72,943)</u> | <u>47,503</u> | <u>(25,440)</u> |
| Reconciliation of funds: | | | | | | | |
| Fund balances at 1 April 2023 | | 715,528 | 113,486 | 829,014 | 788,471 | 65,983 | 854,454 |
| Fund balances at 31 March 2024 | | <u>622,122</u> | <u>180,146</u> | <u>802,268</u> | <u>715,528</u> | <u>113,486</u> | <u>829,014</u> |

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

TRAUMA & ORTHOPAEDICS RESEARCH CHARITY

BALANCE SHEET

AS AT 31 MARCH 2024

| | Notes | 2024 | | 2023 | |
|---|-------|----------------|----------------|----------------|----------------|
| | | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 14 | | 8,954 | | 12,143 |
| Investments | 15 | | 648,120 | | 589,636 |
| | | | <u>657,074</u> | | <u>601,779</u> |
| Current assets | | | | | |
| Debtors | 16 | 882 | | 65,749 | |
| Cash at bank and in hand | | 150,527 | | 190,548 | |
| | | <u>151,409</u> | | <u>256,297</u> | |
| Creditors: amounts falling due within one year | 17 | (6,215) | | (29,062) | |
| Net current assets | | | 145,194 | | 227,235 |
| Total assets less current liabilities | | | <u>802,268</u> | | <u>829,014</u> |
| Income funds | | | | | |
| Restricted funds | 18 | | 180,146 | | 113,486 |
| <u>Unrestricted funds</u> | | | | | |
| Designated funds | 19 | 338,379 | | 338,379 | |
| General unrestricted funds | | 283,743 | | 377,149 | |
| | | | <u>622,122</u> | | <u>715,528</u> |
| | | | <u>802,268</u> | | <u>829,014</u> |

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024, although an audit has been carried out under Charities Act (Northern Ireland) 2008.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

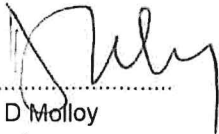
These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

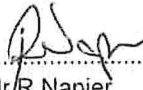
TRAUMA & ORTHOPAEDICS RESEARCH CHARITY

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2024

The financial statements were approved by the Trustees on 24/7/24


.....
Mr D Molloy
Trustee


.....
Mr R Napier
Trustee

Company registration number NI632465

TRAUMA & ORTHOPAEDICS RESEARCH CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

Trauma & Orthopaedics Research Charity is a private company limited by guarantee incorporated in Northern Ireland. The registered office is 6 Annadale Avenue, Belfast, BT7 3JH.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

TRAUMA & ORTHOPAEDICS RESEARCH CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.5 Expenditure

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

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All expenditure is inclusive of irrecoverable VAT.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|-----------------------|-------------------|
| Fixtures and fittings | 25% straight line |
| Office equipment | 15% straight line |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

TRAUMA & ORTHOPAEDICS RESEARCH CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

TRAUMA & ORTHOPAEDICS RESEARCH CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

3 Income from donations and legacies

| | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Total 2024 £ | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total 2023 £ |
|---------------------|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
| Donations and gifts | 7,235 | 30,198 | 37,433 | 11,507 | 101,185 | 112,692 |
| Grants | - | 317,590 | 317,590 | - | 142,688 | 142,688 |
| | <u>7,235</u> | <u>347,788</u> | <u>355,023</u> | <u>11,507</u> | <u>243,873</u> | <u>255,380</u> |

4 Income from other trading activities

| | Unrestricted funds 2024 £ | Unrestricted funds 2023 £ |
|-------------|------------------------------------|------------------------------------|
| Fundraising | 69,826 | 8,321 |
| | <u>69,826</u> | <u>8,321</u> |

5 Income from investments

| | Unrestricted funds 2024 £ | Unrestricted funds 2023 £ |
|-------------------|------------------------------------|------------------------------------|
| Investment income | 390 | 566 |
| | <u>390</u> | <u>566</u> |

TRAUMA & ORTHOPAEDICS RESEARCH CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

6 Expenditure on charitable activities

| | Total 2024 | Total 2023 |
|---|-----------------------|-----------------------|
| | £ | £ |
| Direct costs | | |
| Depreciation and impairment | 3,189 | 3,227 |
| Share of support and governance costs (see note 7) | | |
| Support | 437,970 | 258,066 |
| Governance | 3,900 | 4,852 |
| | <u>445,059</u> | <u>266,145</u> |
| Analysis by fund | | |
| Unrestricted funds | 158,111 | 69,775 |
| Restricted funds | 286,948 | 196,370 |
| | <u>445,059</u> | <u>266,145</u> |

7 Support costs

| | Support costs | Governance costs | 2024 | Support costs | Governance costs | 2023 |
|--------------------------|----------------------|-------------------------|----------------|----------------------|-------------------------|----------------|
| | £ | £ | £ | £ | £ | £ |
| Repairs | 520 | - | 520 | (5) | - | (5) |
| Legal and professional | 1,284 | - | 1,284 | 5,103 | - | 5,103 |
| Postage and stationary | 2,243 | - | 2,243 | 7,184 | - | 7,184 |
| General | 217 | - | 217 | 115 | - | 115 |
| Telephone | 494 | - | 494 | 508 | - | 508 |
| Subscriptions | 2,036 | - | 2,036 | 1,051 | - | 1,051 |
| Bank fees | 246 | - | 246 | 127 | - | 127 |
| Advertising costs | 2,223 | - | 2,223 | 4,802 | - | 4,802 |
| Contract work | 370,435 | - | 370,435 | 184,792 | - | 184,792 |
| Research and development | 42,700 | - | 42,700 | 24,250 | - | 24,250 |
| Insurance | 855 | - | 855 | 637 | - | 637 |
| Conference costs | 9,592 | - | 9,592 | 28,918 | - | 28,918 |
| Fundraising costs | 4,855 | - | 4,855 | 584 | - | 584 |
| Training | 270 | - | 270 | - | - | - |
| Audit fees | - | 3,900 | 3,900 | - | 4,852 | 4,852 |
| | <u>437,970</u> | <u>3,900</u> | <u>441,870</u> | <u>258,066</u> | <u>4,852</u> | <u>262,918</u> |
| Analysed between | | | | | | |
| Charitable activities | <u>437,970</u> | <u>3,900</u> | <u>441,870</u> | <u>258,066</u> | <u>4,852</u> | <u>262,918</u> |

TRAUMA & ORTHOPAEDICS RESEARCH CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

| | | |
|--|-------------------|-------------------|
| 8 Net movement in funds | 2024 | 2023 |
| | £ | £ |
| The net movement in funds is stated after charging/(crediting): | | |
| Fees payable for the audit of the charity's financial statements | 3,900 | 4,852 |
| Depreciation of owned tangible fixed assets | 3,189 | 3,227 |
| | <u> </u> | <u> </u> |

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

10 Employees

The average monthly number of employees during the year was:

| | | |
|--------------------|-------------------|-------------------|
| | 2024 | 2023 |
| | Number | Number |
| Including Trustees | 13 | 8 |
| | <u> </u> | <u> </u> |

There were no employees whose annual remuneration was more than £60,000.

11 Other expenditure

| | | |
|-------------------|---------------------|---------------------|
| | Unrestricted | Unrestricted |
| | funds | funds |
| | 2024 | 2023 |
| | £ | £ |
| Other expenditure | 65,410 | - |
| | <u> </u> | <u> </u> |

12 Gains and losses on investments

| | | |
|----------------------------|---------------------|---------------------|
| | Unrestricted | Unrestricted |
| | funds | funds |
| | 2024 | 2023 |
| | £ | £ |
| Gains/(losses) arising on: | | |
| Revaluation of investments | 58,484 | (23,562) |
| | <u> </u> | <u> </u> |

13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

TRAUMA & ORTHOPAEDICS RESEARCH CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

14 Tangible fixed assets

| | Fixtures and fittings £ | Office equipment £ | Total £ |
|------------------------------------|-------------------------------|--------------------------|------------|
| Cost | | | |
| At 1 April 2023 | 6,428 | 21,516 | 27,944 |
| At 31 March 2024 | 6,428 | 21,516 | 27,944 |
| Depreciation and impairment | | | |
| At 1 April 2023 | 6,428 | 9,373 | 15,801 |
| Depreciation charged in the year | - | 3,189 | 3,189 |
| At 31 March 2024 | 6,428 | 12,562 | 18,990 |
| Carrying amount | | | |
| At 31 March 2024 | - | 8,954 | 8,954 |
| At 31 March 2023 | - | 12,143 | 12,143 |

15 Fixed asset investments

| | Listed investments £ |
|--------------------------|----------------------------|
| Cost or valuation | |
| At 1 April 2023 | 589,636 |
| Valuation changes | 58,484 |
| At 31 March 2024 | 648,120 |
| Carrying amount | |
| At 31 March 2024 | 648,120 |
| At 31 March 2023 | 589,636 |

16 Debtors

| | 2024 £ | 2023 £ |
|---|-----------|-----------|
| Amounts falling due within one year: | | |
| Other debtors | - | 65,410 |
| Prepayments and accrued income | 882 | 339 |
| | 882 | 65,749 |

TRAUMA & ORTHOPAEDICS RESEARCH CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

17 Creditors: amounts falling due within one year

| | 2024 £ | 2023 £ |
|------------------------------|-----------|-----------|
| Accruals and deferred income | 6,215 | 29,062 |

18 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

| | At 1 April 2023 £ | Incoming resources £ | Resources expended £ | Transfers £ | At 31 March 2024 £ |
|--------------------------|----------------------------------|-------------------------------------|-------------------------------------|------------------------|-----------------------------------|
| PEI | 63,834 | 148,056 | (79,298) | - | 132,592 |
| DB consultancy | 49,652 | 30,198 | (68,130) | - | 11,720 |
| Depuy | - | 63,834 | (28,000) | - | 35,834 |
| Bone foam pillow project | - | 5,700 | (11,520) | 5,820 | - |
| MITRE Trust | - | 100,000 | (100,000) | - | - |
| | <u>113,486</u> | <u>347,788</u> | <u>(286,948)</u> | <u>5,820</u> | <u>180,146</u> |
| Previous year: | At 1 April 2022 £ | Incoming resources £ | Resources expended £ | Transfers £ | At 31 March 2023 £ |
| PEI | 16,331 | 78,854 | (31,351) | - | 63,834 |
| DB consultancy | 49,652 | 101,185 | (101,185) | - | 49,652 |
| Depuy | - | 63,834 | (63,834) | - | - |
| | <u>65,983</u> | <u>243,873</u> | <u>(196,370)</u> | <u>-</u> | <u>113,486</u> |

19 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes such as 2 years running costs to cover staff salaries.

| | At 1 April 2023 £ | Incoming resources £ | Resources expended £ | Transfers £ | Gains and losses £ | At 31 March 2024 £ |
|------------------|-------------------------|----------------------------|----------------------------|----------------|--------------------------|--------------------------|
| Designated funds | 338,379 | - | - | - | - | 338,379 |
| General funds | 377,149 | 77,451 | (223,521) | (5,820) | 58,484 | 283,743 |
| | <u>715,528</u> | <u>77,451</u> | <u>(223,521)</u> | <u>(5,820)</u> | <u>58,484</u> | <u>622,122</u> |

TRAUMA & ORTHOPAEDICS RESEARCH CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

19 Unrestricted funds (Continued)

| Previous year: | At 1 April 2022 | Incoming resources | Resources expended | Transfers | Gains and losses | At 31 March 2023 |
|------------------|--------------------|-----------------------|-----------------------|-----------|---------------------|---------------------|
| | £ | £ | £ | £ | £ | £ |
| Designated funds | 115,220 | - | - | 223,159 | - | 338,379 |
| General funds | 673,251 | 20,394 | (69,775) | (223,159) | (23,562) | 377,149 |
| | <u>788,471</u> | <u>20,394</u> | <u>(69,775)</u> | <u>-</u> | <u>(23,562)</u> | <u>715,528</u> |

20 Analysis of net assets between funds

| | Unrestricted funds 2024 | Restricted funds 2024 | Total 2024 |
|------------------------------|-------------------------------|-----------------------------|----------------|
| | £ | £ | £ |
| At 31 March 2024: | | | |
| Tangible assets | 4,887 | 4,067 | 8,954 |
| Investments | 648,120 | - | 648,120 |
| Current assets/(liabilities) | (30,885) | 176,079 | 145,194 |
| | <u>622,122</u> | <u>180,146</u> | <u>802,268</u> |
| | | | |
| | Unrestricted funds 2023 | Restricted funds 2023 | Total 2023 |
| | £ | £ | £ |
| At 31 March 2023: | | | |
| Tangible assets | 6,551 | 5,592 | 12,143 |
| Investments | 589,636 | - | 589,636 |
| Current assets/(liabilities) | 119,341 | 107,894 | 227,235 |
| | <u>715,528</u> | <u>113,486</u> | <u>829,014</u> |

21 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

Trauma & Orthopaedics Research Charity

Northern Ireland - Charity number 105791

Annual report

TRAUMA & ORTHOPAEDICS RESEARCH CHARITY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law.

Objectives and activities

a. Policies and objectives

The principle activity of the charity is to continually improve the provision of holistic care for all those with musculoskeletal injury or disease in Northern Ireland.

b. Activities undertaken to achieve objectives

The trustees are pleased to report that the charity continues with their aims of providing holistic care for all those with musculoskeletal injury or disease in Northern Ireland, through their 3 strategic aims: Research Education and Support.

c. Main activities undertaken to further the company's purposes for the public benefit

The charity has a number of different projects running, the results of the major ones are listed below in the main achievements and review of activities of the company.

Achievements and performance

Charity Staff

The charity has worked well with two staff members. A full time Band 6 Office Fundraising Manager/Fundraising Co-ordinator and a part time Band 4 Office Administrator. This has allowed more time for the charity to focus on fundraising which includes; bespoke fundraising events and campaigns, application of project grants, working on brand development and growing the donor database.

The charity also funds four Belfast Trust Research Staff (1 Research Manager, 1 Research Coordinator, 1 Data Analysis, 1 Clinical Research Nurse).

Fundraising

The last 12 months has been a huge improvement for TORC with the launch of new fundraising events/campaigns and a focus on raising brand awareness. The return of the annual walk on the 9th June 2023 was a big success and accounted for 57% of the overall fundraising income. Using new digital platforms such as Eventbrite, Enthuse, Just Giving, LinkedIn, Mail Chimp and Facebook Events has helped increase the charity's visibility and promotion of each event and this has also increased our followers to the charity's social media platforms. Also, working with corporate partnerships such as Saintfield United Football Club, Victoria Square, Oceanic Events and Kingsbridge has helped raise the charity's profile and for the first time TORC was chosen as the beneficiary charity for two award ceremonies. The Europa Hotel Abseil and the Belfast Castle Abseil were two successful events for TORC which enabled staff and past patients to get involved and fundraise.

TRAUMA & ORTHOPAEDICS RESEARCH CHARITY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

1st April 2023 to 1st April 2024 Fundraising & Donation Figures (only)

| Fundraising Events | % | Total |
|-------------------------------------|-----|-------------------|
| TORC Walk 2023 (including Gift Aid) | 57% | £41,775.00 |
| Community Fundraising | 19% | £13,869.43 |
| Gift in Will | 14% | £10,000.00 |
| General Donations | 7% | £4,843.71 |
| Corporate Fundraising | 3% | £2,527.82 |
| | | £73,015.96 |

Patient Liaison Group

The Patient Liaison Group had its first meeting since COVID on Monday 26th February in TORC's Simulation Room. The group is aiming to meet quarterly and is actively looking for new members. The next PLG meeting is scheduled for May 2024.

Research

The following clinical trials have been on going:

| Name | PI | Sponsor |
|--|-------------------|---|
| SCIENCE - Surgery or Cast for Injuries of the Epicondyle in Children's Elbows | Mr Richard Napier | University of Oxford |
| The Humeral Shaft fracture trial - HUSH | Mr Owen Diamond | University of Oxford |
| Bracing Adolescent Idiopathic Scoliosis night-time vs full-time bracing in adolescent idiopathic scoliosis (BASIS) | Mr Sam Sloan | Sheffield Children's NHS Foundation Trust |
| Study of retrieved orthopaedic implants, associated tissues & data | Mr Richard Napier | University of Leeds |

TRAUMA & ORTHOPAEDICS RESEARCH CHARITY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

The following clinical trials have started in the last 12 months:

| Name | PI | Sponsor |
|--|----------------------|---|
| The Meniscal Transplant surgery or Optimised Rehabilitation full randomised trial (METEOR-2) | Ms Ciara Stevenson | University of Warwick |
| World Hip Trauma Evaluation: Lidocaine Intravenous Trial (WHITE LIT) | Dr Ciara O'Donnell | University of Oxford |
| World Hip Trauma Evaluation: Dual mobility vs standard articulation THR in the treatment of older adults with hip fracture (WHITE DUALITY) | Mr Owen Diamond | University of Oxford |
| Reverse or Anatomical replacement for Painful Shoulder Osteoarthritis, Differences between Interventions (RAPSODI) | Mr Brendan Gallagher | University of York |
| PERI-operative biologic DMARD management: Stoppage or COntinuation during orthoPaEdic operations (PERISCOPE) | Mr Ravi Pagoti | University of Leeds & Leeds Teaching Hospital NHS Trust |
| Deprivation levels of patients waiting for THA and TKA in NI | Prof David Beverland | Belfast Trust |

The research team were involved in the following publications:

1. Early surgery improves survival after femoral fractures in the elderly: A retrospective review of 502 fragility fractures. Catherine Gilmore , Alistair Mayne, Christopher Goodland, Roslyn Cassidy, Lisa MacDonnell , Paul Moge y , Lynn Murphy , Owen Diamond. Injury. 2024 Feb;55(2):111275.
2. Reoperation risk of periprosthetic fracture after primary total hip arthroplasty using a collared cementless or a taper-slip cemented stem. Matthew Lynch Wong, Mark Robinson, Leeann Bryce, Roslyn Cassidy, Jonathan N. Lamb, Owen Diamond, David Beverland. 2024 February 1. Bone Joint J 2024;106-B(2):144–150.
3. Technical note—the use of an inclinometer to accurately guide intra-operative femoral de-rotational osteotomies. Alistair IW Mayne, Owen J Diamond. 2023 July 31. J Hip Pres Surg, 2023 Jul 31;10(3-4):253-255.
4. The painful truth of waiting for hip and knee arthroplasty in Northern Ireland. Karayiannis PN, Warnock M, Cassidy R, Jones K, Scott CEH, Beverland D. Bone Joint J. 2023 Jul 1;105-B(7):783-794.
5. Are Patients With Morbid Obesity at Increased Risk of Pulmonary Embolism or Proximal Deep Vein Thrombosis After Lower Limb Arthroplasty? A Large-database Study. Thompson R, Cassidy R, Hill J, Bryce L, Napier R, Beverland D. 2023 July 20 ;482(1):115-24.
6. Survivorship of 500 Cementless Total Knee Arthroplasties in Patients Under 55 Years of Age. Sheridan GA, Cassidy RS, McKee C, Hughes I, Hill JC, Beverland DE. J Arthroplasty. 2023 May;38(5):820-823.
7. Is Cementless Total Knee Arthroplasty Safe in Women Over 75 Y of Age? Gibbons JP, Cassidy RS, Bryce L, Napier RJ, Bloch BV, Beverland DE. J Arthroplasty. 2023 Apr;38(4):691-699.

TRAUMA & ORTHOPAEDICS RESEARCH CHARITY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Education

Staff, orthopaedic trainees and students have attended the following conferences to present both oral and poster presentations of TORC research:

Northern Ireland British Geriatric Society April Meeting 20th April, Antrim

- Audit of Delirium Screening and Documentation in Older Patients on Trauma Wards. C Sheridan, L Sherry, R Cassidy, O Diamond, E Cunningham, J Lynch. POSTER

Irish Orthopaedic Association Annual Meeting, 16th – 17th June Limerick

- Long term follow up of Ceramic on Metal Total Hip Arthroplasty. D Milligan, G Baker, J Hill, F O'Neill, N Gallagher, J McChesney, M Stevenson, D Beverland. PODIUM

Alzheimer's Association International Conference July, 16th – 20th July, Amsterdam

- Delirium following elective arthroplasty predicts mild cognitive impairment (MCI) and dementia eight years later however this is not independent of pre-operative neurodegenerative biomarkers and cognition. A Sweeney, AP Passmore, D Beverland, B McGuinness, DF McAuley, S O'Brien, A Heslegrave, JM Schott, H Zetterberg, E Veleva, R Laban, EL Cunningham. POSTER
- Eight Year Follow-Up of an Observational Cohort of Postoperative Delirium in An Older Elective Arthroplasty Population. Aoife Sweeney. PODIUM Presentation at Perioperative Cognition and Delirium Professional Interest Area Preconference Session

European Federation of National Associations of Orthopaedics and Traumatology (EFORT) Annual Congress, 24th – 26th May, Vienna

- Early Surgical Intervention Leads To A Reduction In Mortality For Patients With Fragility Femoral Shaft Fractures. C Gilmore, A Mayne, C Goodland, R Cassidy, P Moge, L McDonnell, L Murphy, O Diamond. PODIUM
- Instability And Periprosthetic Fracture Rates In A Continuous Series Of 11,683 Exeter And Corail Stems Carried Out In Musgrave Park Hospital Over A 10 Year Period. M Robinson, M Lynch-Wong, J Lamb, L Bryce R Cassidy, J Hill, D Beverland. PODIUM

Belfast Trust Trauma & Orthopaedics physiotherapy Conference 20th September, Lisburn

- Surgical Update on Soft Tissue Reconstruction of the Knee. R Napier PODIUM
- Surgical management of hip dysplasia and hip impingement, O Diamond PODIUM

European Delirium Association (EDA) Annual Meeting, 6th – 8th September Birmingham

- Clinical PostOperative Delirium Resilience: Associations and Subsequent Eight Year Cognitive Outcomes in An Observational Cohort Study. Aoife Sweeney. PODIUM.

British Orthopaedic Association (BOA) Annual Congress, 19th – 22nd September, Liverpool

- Charnley Lecture: Failure is a Gift. D Beverland

International Society for Technology in Arthroplasty, 27th – 30th September, New York

- Statistical Shape Model Enabled Pre-Operative Templating Can Improve Femoral Offset and Neck Shaft Angle Measurement from Standard Radiographs. O Denton, N Dunne, J Hill, D Beverland, A Lennon. PODIUM
- Impact of Radiographic Projection on Assessment of Internal Femoral Geometry. O Denton, N Dunne, J Hill, D Beverland, A Lennon. PODIUM

TRAUMA & ORTHOPAEDICS RESEARCH CHARITY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

British Hip Society Annual Scientific Meeting 2024 at the ICC Belfast, 28th February – 1st March 2024

- Does an intraoperative femoral fracture impact one year PROMS when using a cementless Corail stem? M Robinson, M Lynch Wong, R Cassidy, L Bryce, J Lamb, O Diamond, D Beverland. PODIUM
- Six should be the new four. D Beverland. PODIUM
- The painful truth of waiting for hip arthroplasty in Northern Ireland: A cohort study of the worst NHS waiting lists for elective hip arthroplasty. POSTER.
- Reducing Variability in Apparent Operative Inclination (AOI) during Total Hip Arthroplasty: Comparing the Ball in Cage Reality Based Navigation Instrumentation to a Digital Inclinator. C Goodland, M Robinson, R. Cassidy, D Beverland. POSTER
- Mortality after femoral fractures in the elderly, a retrospective review of 502 fragility fractures. C Gilmore, A Mayne, C Goodland, R Cassidy, L Murphy, O Diamond. POSTER

TORC continues to provide patient booklets to major trauma patients.

Support

The following projects have been supported by TORC in the last 12 months:

- Branded Ortholove leg elevators for patient use, these arrived at the end of January 2024 and have been delivered to 5 hospitals across the province. These branded leg elevators are used by patients recovering from lower limb fractures. The Royal Victoria Hospital, Craigavon Area Hospital, Altnagelvin Hospital, Ulster Hospital and Musgrave Park Hospital all received these. Funders for this project also included: Danske Bank Employees Charity Group, Enkalon Foundation and W.G Edwards Charitable Foundation. Patient and staff feedback on these has been very positive.
- Funding to create a realistic model of a paediatric elbow for training purposes to teach registrars.
- Organisation and funding of the Major Trauma Centre Conference at Belfast City Hospital Postgraduate Centre.

Future Plans

In the next 12 months, the research team will be continuing with the on-going research studies and aiming to get approval for planned research.

Clinical Trials Starting 2024:

- G-FORCE: Gait in Fixed Or Rotating Cementless Total Knee Arthroplasties (G-Force TKA)
- IMPACTS: Acceptability and Feasibility of Acceptance and Commitment Therapy in Total Knee Arthroplasty Patients
- Can the use of Virtual Reality Improve Outcomes Following Total Knee Arthroplasty with Spinal Anaesthesia? – A Pilot Study
- SarcoSIGHT: A Randomised-Control Trial of Fluorescence Guided Sarcoma Surgery Versus the Standard of Care (multicentre NIHR study)

Education and Support:

- The refurbishment of the BART Room in Musgrave Park Hospital into the TORC Training and Education Hub will be completed. This will be a multifunctioning room to facilitate meetings, training, seminars and teaching courses, in addition it will provide a focal point in the hospital to meet, in particular to grow TORC's research capacity.
- Part funding for a Sarcoma clinical nurse specialist in Musgrave Park Hospital (Sophie's Nurse). Working alongside BOOM Foundation & Mathewson Family to support this.
- Yearly maintenances costs of the Resuscitative Thoracotomy Manikin for Major Trauma Team in Royal Victoria Hospital.
- Design of patient education videos for patients waiting for hip and knee surgery.

TRAUMA & ORTHOPAEDICS RESEARCH CHARITY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

TORC's Fundraising Strategy will primarily focus on:

- Developing into new areas of business: legacies, donation in lieu of flowers, and grow gift in will donations
- Competition fundraising / incentives
- Recruit new charity ambassadors who will actively promote and empower our work
- Develop and add to products and campaigns with new ideas
- Grow income streams with donor development segmentation
- Continue to recruit for new corporate partners
- Invest in a CRM system and Sum-Up card reader machine

Financial review

After reviewing the charity's forecasts and projections, the trustees are confident that the charity has adequate financial resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the growing concerns basis in preparing its financial statements.

Staff salary costs continue to rise and are approximately £250k per year.

The TORC Training and Education Hub project is another high cost that the charity will have to absorb. The project has been discussed several times by the trustees at TORC's interim meetings and AGMs and was given approval at the November 2023 AGM. The quotation from the Belfast Trust's Estates Department was £150,160.53. TORC have secured a total of £30,000 from funders and requested a further £80,000 from other funding bodies. The charity plans to add any shortfall from their financial reserves to cover the remainder of the costs. This has been discussed with the trustees and it was felt that the benefits of the new Hub would outweigh the risks of using our reserves. The Hub will bring in more funding, and enable research and training to take place so it's considered to be essential for the future of the charity. The trustees will receive regular updates on the progress of the Hub including the budget.

The Net Current Assets at 31st March 2024 were £802,268 (2023 - £829,014) with restricted funds at £180,146 (2023 - £113,486), designated funds amounting to £338,379 (2023 - £338,379) reflecting an underlying unrestricted funds reserve of £283,743 (2023 - £377,149). The designated funds are expected to be utilised over the next 12 to 24 months.

Structure, governance and management

a. Constitution

Trauma & Orthopaedics Research Charity is registered as a charitable company limited by guarantee and was set up by a Trust Deed.

b. Methods of appointment or election of trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust Deed.

c. Organisational structure and decision making policies

The board is responsible for setting the mission, vision, values and strategic objective of the charity and for overseeing the implementation of those objectives. David Beverland has been delegated day to day management.

d. Pay policy for key management personnel

Trustees are not remunerated and are appointed based on merit against objectives criteria. Although trustee appointments are not public appointments, the charity aim to comply with the principles of Commissioners for Public Appointments in Northern Ireland (merit, diversity, equality, openness, transparency, independence, integrity, proportionality and respect)

TRAUMA & ORTHOPAEDICS RESEARCH CHARITY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

e. Financial Risk management

The trustees has assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mrs K Carolan
Mr S Curry
Mr O Diamond
Mr D Gibson
Dr R Hogg
Mrs G Keenan
Mr P Magill
Dr J McCaffrey
Mr E McGinley
Mr D Molloy
Mr R Napier

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Statement of Trustees' responsibilities

The Trustees, who are also the directors of Trauma & Orthopaedics Research Charity for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law 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, including the income and expenditure, of the charitable company for that year.

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 UK 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 operation.

The Trustees are responsible for keeping adequate 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 Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

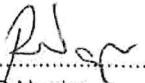
Auditor

In accordance with the company's articles, a resolution proposing that Miscampbell & Co be reappointed as auditor of the company will be put at a General Meeting.

TRAUMA & ORTHOPAEDICS RESEARCH CHARITY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

The Trustees' report was approved by the Board of Trustees.


.....
Mr R Napier
Trustee

Date: 24/07/24

Trauma & Orthopaedics Research Charity

Northern Ireland - Charity number 105791

Annual return

TRAUMA & ORTHOPAEDICS RESEARCH CHARITY

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF TRAUMA & ORTHOPAEDICS RESEARCH CHARITY

Opinion

We have audited the financial statements of Trauma & Orthopaedics Research Charity (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

TRAUMA & ORTHOPAEDICS RESEARCH CHARITY

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF TRAUMA & ORTHOPAEDICS RESEARCH CHARITY

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Company and management. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are those that relate to the reporting framework (FRS 102 and the Companies Act 2006) and the relevant tax compliance regulation in the United Kingdom;
- understood how the Company is complying with those frameworks by making enquiries of management to understand how the Company maintains and communicates its policies and procedures in these areas;
- assessed the vulnerability of the Company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override and by assuming revenue recognition to be a fraud risk; and
- based on this understanding our audit procedures were designed to identify non-compliance with such laws and regulations.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by;

- Identification of related parties;
- Making enquiries of management regarding where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- Considering the internal controls in place within the company to mitigate the risk of fraud and non-compliance with laws and regulations.

To address the risk of fraud, override of controls and non-compliance with laws and regulations, we performed analytical procedures to identify any unusual or unexpected related party relationships, tested journal entries to identify unusual transactions, investigated any significant or unusual transactions and assessed whether judgements and assumptions made in determining the accounting estimates were suggestive of potential bias.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

TRAUMA & ORTHOPAEDICS RESEARCH CHARITY

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF TRAUMA & ORTHOPAEDICS RESEARCH CHARITY

Use of our report

This report is made solely to the company's members, as a body, in accordance with the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Jonathan R Bethel (Senior Statutory Auditor)
for and on behalf of Miscampbell & Co

24 July 2024

Chartered Accountants
Statutory Auditor

6 Annadale Avenue
Belfast
BT7 3JH

Trauma & Orthopaedics Research Charity

Northern Ireland - Charity number 105791

Accounts

Charity registration number NIC105791

Company registration number NI632465 (Northern Ireland)

TRAUMA & ORTHOPAEDICS RESEARCH CHARITY
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

TRAUMA & ORTHOPAEDICS RESEARCH CHARITY

LEGAL AND ADMINISTRATIVE INFORMATION

| | |
|--------------------------|--|
| Trustees | Mr S Curry Mr E McGinley Mr D Molloy Mr P Magill Dr R Hogg Mr R Napier Dr J McCaffrey Mr O Diamond Mr D Gibson |
| Charity number | NIC105791 |
| Company number | NI632465 |
| Registered office | 6 Annadale Avenue Belfast BT7 3JH |
| Auditor | Miscampbell & Co 6 Annadale Avenue Belfast BT7 3JH |
| Bankers | Danske Bank Donegall Square West Belfast BT1 6JS |
| Solicitors | Carson McDowell Murray House 4 Murray Street Belfast BT1 6DN |

TRAUMA & ORTHOPAEDICS RESEARCH CHARITY

CONTENTS

| | Page |
|-----------------------------------|-------------|
| Trustees' report | 1 - 6 |
| Independent auditor's report | 7 - 9 |
| Statement of financial activities | 10 |
| Balance sheet | 11 - 12 |
| Notes to the financial statements | 13 - 22 |

TRAUMA & ORTHOPAEDICS RESEARCH CHARITY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law.

Objectives and activities

a. Policies and objectives

The principle activity of the charity is to continually improve the provision of holistic care for all those with musculoskeletal injury or disease in Northern Ireland.

b. Activities undertaken to achieve objectives

The Trustees are pleased to report that the charity continues to improve the provision of holistic care for all those with musculoskeletal injury or disease in Northern Ireland.

c. Main activities undertaken to further the company's purposes for the public benefit

The charity has a number of different projects running, the results of the major ones are listed below in the Main achievements and Review of activities of the company.

Achievements and performance

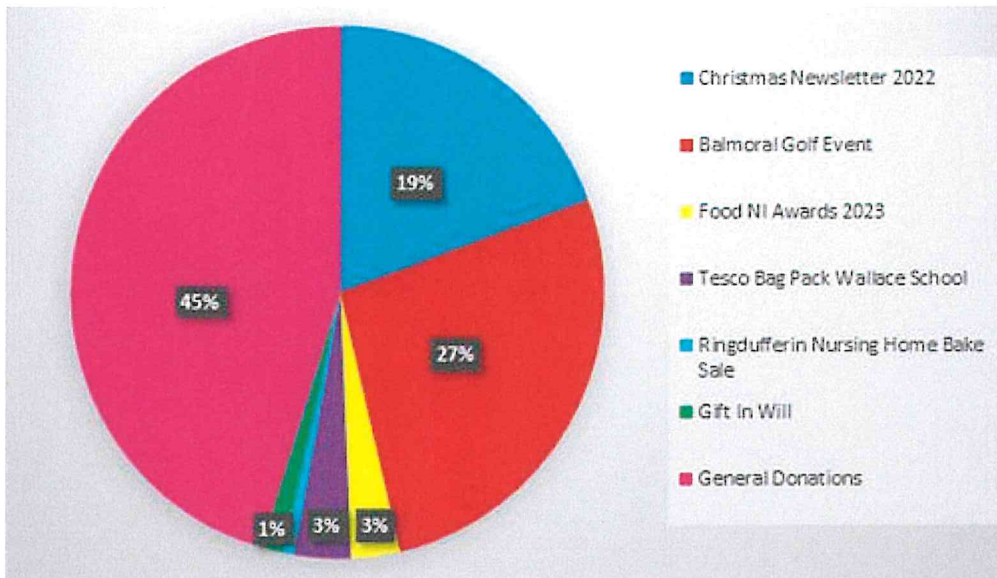
Fundraising

While we had hoped 2022 would see a return for our annual Walk in June, we were unable to get new staff in place in time to hold it. The following table and chart summarises fundraising.

| Fundraising & Donation Figures (only) | % | Total (£) |
|--|----------|-------------------|
| Christmas Newsletter 2022 | 19% | 4,002.50 |
| Balmoral Golf Event | 27% | £5,555.30 |
| Food NI Awards 2023 | 3% | £620.00 |
| Tesco Bag Pack Wallace School | 3% | £704.50 |
| Ringdufferin Nursing Home Bake Sale | 1% | £138.93 |
| Gift In Will | 1% | £270.00 |
| General Donations | 45% | £9,342.50 |
| | | £20,633.73 |

TRAUMA & ORTHOPAEDICS RESEARCH CHARITY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023



Patient Liaison Group

The Patient Liaison Group had its first meeting since COVID in 2022.

Research

The following clinical trials were taking place:

- WAX - Weight-bearing in Ankle Fractures (University of Oxford). This finished in October.
- SCIENCE - Surgery or Cast for Injuries of the Epicondyle in Children's Elbows (University of Oxford)
- Study of Retrieved Orthopaedic Implants and Associated Tissues and Data (University of Leeds)
- BASIS - Bracing Adolescent Idiopathic Scoliosis (Sheffield Children's NHS Foundation Trust)
- The effect of strontium on mesenchymal stem cells from osteoporotic donors (Queen's University Belfast)
- HUSH - The Humeral Shaft fracture trial (University of Oxford)
- The safety of cementless total knee arthroplasty in osteoporotic bone (Belfast Trust)

The following audits were completed:

- 90 day complications in elective arthroplasty in Musgrave Park Hospital (ongoing since 2016)
- Outcomes after rib fixation for acute chest trauma
- Functional outcome and risk of non-union for 5th metatarsal base fractures
- Blood loss in fractured neck of femur patients
- Functional outcomes of patella fractures following operative intervention
- Operative Management of displaced 3 and 4-part fractures of the proximal humerus
- Factors influencing hip fracture mortality in a unit with high orthogeriatric input
- Survivorship of Corail and Exeter stems in total hip arthroplasty
- Survivorship of 500 Cementless total knee arthroplasties in patients under 55
- Time for a new DVT assessment protocol following lower limb arthroplasty?
- Is morbid obesity associated with increased risk of venous thromboembolism following lower limb arthroplasty?
- 90 day complications of waiting list initiative primary joint patients in N.I.
- Waiting for hip and knee arthroplasty in N. I. – the painful truth.

TRAUMA & ORTHOPAEDICS RESEARCH CHARITY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

In addition, approval was being sought to start the following clinical trials:

- Can the use of Virtual Reality Improve Outcomes Following Total Knee Arthroplasty with Spinal Anaesthesia (Belfast Trust)
- G-FORCE - Gait in Fixed Or Rotating Cementless Total Knee Arthroplasties (Belfast Trust)
- A Randomised Controlled Trial of Tourniquet Use in Ankle Fracture Surgery (Belfast trust)
- METEOR-2: The Meniscal Transplant surgery or Optimised Rehabilitation full randomised trial (University of Warwick)
- WHITE (LIT) World Hip Trauma Evaluation 10: Lidocaine Intravenous Trial (University of Oxford)
- WHITE (DUALITY): World Hip Trauma Evaluation 12, Dual mobility versus standard articulation total hip replacement in the treatment of older adults with a hip fracture (University of Oxford)
- RAPSODI: Reverse or Anatomical replacement for Painful Shoulder Osteoarthritis, Differences between Interventions: a multi-centre, pragmatic, parallel group, superiority randomised controlled trial (University of York)

The research team were involved in the following publications:

1. Is Cementless Total Knee Arthroplasty Safe in Women Over 75 Y of Age? Gibbons JP, Cassidy RS, Bryce L, Napier RJ, Bloch BV, Beverland DE. *J Arthroplasty*. 2022 Oct 19:S0883-5403(22)00958-5. Online ahead of print.
2. Survivorship of 500 Cementless Total Knee Arthroplasties in Patients under 55 Years of Age. Sheridan GA, Cassidy RS, McKee C, Hughes I, Hill JC, Beverland DE. *J Arthroplasty*. 2022 Oct 26:S0883-5403(22)00972-X. Online ahead of print.
3. The Influence of Orthopedic Surgery on Circulating Metabolite Levels, and their Associations with the Incidence of Postoperative Delirium. Jung M, Pan X, Cunningham EL, Passmore AP, McGuinness B, McAuley DF, Beverland D, O'Brien S, Mawhinney T, Schott JM, Zetterberg H, Green BD. *Metabolites*. 2022 Jul 1;12(7):616.
4. Using tranexamic acid for an additional 24 hours postoperatively in hip and knee arthroplasty saves money: a cost analysis from the TRAC-24 randomized control trial. Karayiannis PN, Agus A, Bryce L, Hill JC, Beverland D. *Bone Jt Open*. 2022 Jul;3(7):536-542.
5. Factors influencing resilience to postoperative delirium in adults undergoing elective orthopaedic surgery. Bowman EML, Cardwell C, McAuley DF, McGuinness B, Passmore AP, Beverland D, Zetterberg H, Schott JM, Cunningham EL. *Br J Surg*. 2022 Sep 9;109(10):908-911.
6. Cup placement in primary total hip arthroplasty: how to get it right without navigation or robotics. Meermans G, Grammatopoulos G, Innmann M, Beverland D. *EFORT Open Rev*. 2022 May 31;7(6):365-374.
7. Mid-term results of the treatment of complex acetabular fractures with combined acute fixation and total hip replacement in the older patient. Bassett JW, Diamond OJ, Spence DJ, Ward AJ, Acharya MR, Chesser TJS. *Hip Int*. 2022 Dec 21:11207000221145437. Online ahead of print.

Education

TORC has contributed to the following:

- Leeann Bryce, research nurse, graduated in her nursing degree at Queen's University Belfast in July 2022.
- Roslyn Cassidy, TORC data analyst, completed her course on Statistical Methods in Epidemiology remotely with the University of London, finishing in June 2022.
- TORC hosted a Trauma Simulation Training for T&O trainees in December. The training took place at the InterSim Centre in Queen's University Belfast.
- The production and funding of new patient education booklets for major trauma patients in the Belfast Trust called 'Steps to Recovery Following Traumatic Injury.'

TRAUMA & ORTHOPAEDICS RESEARCH CHARITY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

- Attendance for staff and orthopaedic trainees to attend and present both oral and poster presentations of TORC research at the following conferences:
 1. Irish Orthopaedic Foot and Ankle Society (IOFA) Scientific Meeting
 2. European Federation of National Associations of Orthopaedics and Traumatology (EFORT) Annual Congress
 3. British Association for Surgery of the Knee (BASK) Conference
 4. European Society for Thoracic Surgeons (ESTS) Annual Conference
 5. National Institute for Health Research (NIHR) Trauma Trials Annual Meeting
 6. Orthopaedic Trauma Society (OTS) Annual Conference
 7. Society for Cardiothoracic Surgery in Great Britain and Ireland Annual Meeting
 8. British Orthopaedic Association (BOA) Annual Congress
 9. European Delirium Association (EDA) Annual Meeting
 10. British Hip Society (BHS) annual meeting

Support

The Multidisciplinary Orthopaedic Training and Simulation room opened in January in Musgrave Park Hospital. The simulator has been well used to date with 21 registered users (16 Trainees & 5 Consultants). 632 Training modules have been completed by all current registered users. This had led to a safer learning environment with trainees completing procedures on the simulator before moving to learning these in theatre meaning it is safer for patients. Consultants have used it to refresh skills and update on new techniques.

TORC also co-ordinated a project with local non-profit organisation, Heartship who provide lifesaving medical supplies to countries in war and famine. They required volunteers with experience of surgical instruments to sort £2.5M worth of historical surgical supplies. TORC volunteers helped to categorise these over 6 weeks and it has now been sent to countries like Ukraine that are able to make use of it.

Future Plans

In the next 12 months, the research team will be continuing with the on-going research studies and aiming to get approval for the planned research listed above.

With new staff in post, TORC will be focusing on fundraising through:

- Improving Digital marketing tools: Facebook, Instagram, twitter and LinkedIn plus fundraising platforms: Just Giving and Enthuse. We will also look into using Mail Chimp for contacting donors, and Eventbrite for events plus update the website with new fundraising information.
- Participation in several fundraising events such as an abseil challenge, running events like the Belfast Marathon and TORC run events like the Musgrave Mile and the TORC Walk.
- New literature about the charity will be designed and printed. Available to download or hand out at health fairs and seminars.

TORC is also planning a refurbishment of the existing BART Room to create a training and education hub for staff. It will also have space for training and have video conferencing facilities for meetings plus work stations to allow trainees to complete research.

TRAUMA & ORTHOPAEDICS RESEARCH CHARITY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Financial review

After reviewing the Charity's forecasts and projections, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

With salary costs now approximately £230k per year and the refurbishment of the BART Room going to cost approximately £100K. This is a challenging time for the charity and while it is expected that fundraising and donations will increase with the addition of two new members of staff, it will take time for this to grow, however it is reassuring that the MITRE had agreed in 2019 to an annual sum of £100,000 for 5 years.

The trustees will consider on an ongoing basis the level of reserves that is prudent for the charity to have in line with known future developments, liabilities and uncertainties.

The Net Current Assets at 31st March 2023 were £829,014 (2022 - £854,454) with restricted funds at £113,486 (2022 - £65,983), designated funds amounting to £338,379 (2022 - £115,220) reflecting an underlying unrestricted funds reserve of £377,149 (2022 - £673,251). The designated funds are expected to be utilised over the next 12 to 24 months.

Structure, governance and management

a. Constitution

Trauma & Orthopaedics Research Charity is registered as a charitable company limited by guarantee and was set up by a Trust deed.

b. Methods of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Organisational structure and decision-making policies

The board is responsible for setting the mission, vision, values and strategic objectives of the charity and for overseeing the implementation of those objectives. David Beverland has been delegated day to day management.

d. Pay policy for key management personnel

Trustees are not remunerated and are appointed based on merit and against objective criteria. Although trustee appointments are not public appointments, the charity aims to comply with the principles of the Commissioner for Public Appointments in Northern Ireland (merit, diversity, equality, openness, transparency, independence, integrity, proportionality and respect).

e. Financial risk management

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr S Curry
Mr E McGinley
Mr D Molloy
Mr P Magill
Dr R Hogg
Mr R Napier
Dr J McCaffrey
Mr O Diamond
Mr D Gibson

TRAUMA & ORTHOPAEDICS RESEARCH CHARITY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Appointment of new staff

The year started with no direct charity staff. Beverley Leckey left the charity on 31st December 2021 and replacing her proved difficult through the Belfast Trust so it was agreed new staff would be employed directly through the charity. It was decided to recruit for a full time Band 6 office manager/fundraising co-ordinator and a part time Band 4 administrator. This would allow more time for fundraising which will be needed when Professor Beverland's contributions to the charity stop. Amanda Watson (Band 6) started on the 14th November 2022 and Sandra Wragg (Band 4) on 9th January 2023.

Statement of Trustees' responsibilities

The Trustees, who are also the directors of Trauma & Orthopaedics Research Charity for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law 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, including the income and expenditure, of the charitable company for that year.

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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate 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 Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

In accordance with the company's articles, a resolution proposing that Miscampbell & Co be reappointed as auditor of the company will be put at a General Meeting.

The Trustees' report was approved by the Board of Trustees.



Mr R Napier
Trustee

22 June 2023

TRAUMA & ORTHOPAEDICS RESEARCH CHARITY

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF TRAUMA & ORTHOPAEDICS RESEARCH CHARITY

Opinion

We have audited the financial statements of Trauma & Orthopaedics Research Charity (the 'charity') for the year ended 31 March 2023 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

TRAUMA & ORTHOPAEDICS RESEARCH CHARITY

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF TRAUMA & ORTHOPAEDICS RESEARCH CHARITY

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Company and management. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are those that relate to the reporting framework (FRS 102 and the Companies Act 2006) and the relevant tax compliance regulation in the United Kingdom;
- understood how the Company is complying with those frameworks by making enquiries of management to understand how the Company maintains and communicates its policies and procedures in these areas;
- assessed the vulnerability of the Company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override and by assuming revenue recognition to be a fraud risk; and
- based on this understanding our audit procedures were designed to identify non-compliance with such laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.


Use of our report

This report is made solely to the company's members, as a body, in accordance with the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

TRAUMA & ORTHOPAEDICS RESEARCH CHARITY

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF TRAUMA & ORTHOPAEDICS RESEARCH CHARITY



Jonathan R Bethel (Senior Statutory Auditor)
for and on behalf of Miscampbell & Co

22 June 2023

Chartered Accountants
Statutory Auditor

6 Annadale Avenue
Belfast
BT7 3JH

TRAUMA & ORTHOPAEDICS RESEARCH CHARITY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

| | Notes | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total 2023 £ | Unrestricted funds 2022 £ | Restricted funds 2022 £ | Total 2022 £ |
|---------------------------------------|-------|------------------------------------|----------------------------------|-----------------------|------------------------------------|----------------------------------|-----------------------|
| Income from: | | | | | | | |
| Donations and legacies | 3 | 11,507 | 243,873 | 255,380 | 112,538 | 175,273 | 287,811 |
| Other trading activities | 4 | 8,321 | - | 8,321 | 55,200 | - | 55,200 |
| Investments | 5 | 566 | - | 566 | 670 | - | 670 |
| Total income | | <u>20,394</u> | <u>243,873</u> | <u>264,267</u> | <u>168,408</u> | <u>175,273</u> | <u>343,681</u> |
| Expenditure on: | | | | | | | |
| Charitable activities | 6 | 69,775 | 196,370 | 266,145 | 276,035 | 151,933 | 427,968 |
| Net gains/(losses) on investments | 10 | (23,562) | - | (23,562) | 29,092 | - | 29,092 |
| Gross transfers between funds | | - | - | - | (25,000) | 25,000 | - |
| Net movement in funds | | <u>(72,943)</u> | <u>47,503</u> | <u>(25,440)</u> | <u>(103,535)</u> | <u>48,340</u> | <u>(55,195)</u> |
| Fund balances at 1 April 2022 | | <u>788,471</u> | <u>65,983</u> | <u>854,454</u> | <u>892,006</u> | <u>17,643</u> | <u>909,649</u> |
| Fund balances at 31 March 2023 | | <u><u>715,528</u></u> | <u><u>113,486</u></u> | <u><u>829,014</u></u> | <u><u>788,471</u></u> | <u><u>65,983</u></u> | <u><u>854,454</u></u> |

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

TRAUMA & ORTHOPAEDICS RESEARCH CHARITY

BALANCE SHEET

AS AT 31 MARCH 2023

| | Notes | 2023 | | 2022 | |
|---|-------|----------------|----------------|----------------|----------------|
| | | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 12 | | 12,143 | | 14,290 |
| Investments | 13 | | 589,636 | | 613,198 |
| | | | <u>601,779</u> | | <u>627,488</u> |
| Current assets | | | | | |
| Debtors | 14 | 65,749 | | 65,718 | |
| Cash at bank and in hand | | 190,548 | | 270,713 | |
| | | <u>256,297</u> | | <u>336,431</u> | |
| Creditors: amounts falling due within one year | 15 | (29,062) | | (109,465) | |
| Net current assets | | | <u>227,235</u> | | <u>226,966</u> |
| Total assets less current liabilities | | | <u>829,014</u> | | <u>854,454</u> |
| Income funds | | | | | |
| Restricted funds | 16 | | 113,486 | | 65,983 |
| <u>Unrestricted funds</u> | | | | | |
| Designated funds | 17 | 338,379 | | 115,220 | |
| General unrestricted funds | | 377,149 | | 673,251 | |
| | | | <u>715,528</u> | | <u>788,471</u> |
| | | | <u>829,014</u> | | <u>854,454</u> |

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023, although an audit has been carried out under section 144 of the Charities Act 2011.

TRAUMA & ORTHOPAEDICS RESEARCH CHARITY

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2023

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 22 June 2023



Mr D Molloy
Trustee



Mr R Napier
Trustee

Company registration number NI632465

TRAUMA & ORTHOPAEDICS RESEARCH CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

Trauma & Orthopaedics Research Charity is a private company limited by guarantee incorporated in Northern Ireland. The registered office is 6 Annadale Avenue, Belfast, BT7 3JH.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

TRAUMA & ORTHOPAEDICS RESEARCH CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.5 Expenditure

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

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All expenditure is inclusive of irrecoverable VAT.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|-----------------------|-------------------|
| Fixtures and fittings | 25% straight line |
| Office equipment | 15% straight line |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

TRAUMA & ORTHOPAEDICS RESEARCH CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

TRAUMA & ORTHOPAEDICS RESEARCH CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

3 Donations and legacies

| | Unrestricted funds | Restricted funds | Total | Unrestricted funds | Restricted funds | Total |
|------------------------|--------------------|------------------|----------------|--------------------|------------------|----------------|
| | 2023 | 2023 | 2023 | 2022 | 2022 | 2022 |
| | £ | £ | £ | £ | £ | £ |
| Donations and gifts | 11,507 | 101,185 | 112,692 | 8,836 | 84,990 | 93,826 |
| Legacies receivable | - | - | - | 3,702 | - | 3,702 |
| Grants | - | 142,688 | 142,688 | - | 90,283 | 90,283 |
| Donation - MITRE Trust | - | - | - | 100,000 | - | 100,000 |
| | <u>11,507</u> | <u>243,873</u> | <u>255,380</u> | <u>112,538</u> | <u>175,273</u> | <u>287,811</u> |

4 Other trading activities

| | Unrestricted funds | Unrestricted funds |
|-------------|--------------------|--------------------|
| | 2023 | 2022 |
| | £ | £ |
| Fundraising | <u>8,321</u> | <u>55,200</u> |

5 Investments

| | Unrestricted funds | Unrestricted funds |
|-------------------|--------------------|--------------------|
| | 2023 | 2022 |
| | £ | £ |
| Investment income | <u>566</u> | <u>670</u> |

TRAUMA & ORTHOPAEDICS RESEARCH CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

6 Charitable activities

| | Charitable Expenditure 2023 £ | Charitable Expenditure 2022 £ |
|--|--|--|
| Depreciation and impairment | 3,227 | 4,350 |
| Share of support costs (see note 7) | 258,066 | 419,698 |
| Share of governance costs (see note 7) | 4,852 | 3,920 |
| | <u>266,145</u> | <u>427,968</u> |
| Analysis by fund | | |
| Unrestricted funds | 69,775 | 276,035 |
| Restricted funds | 196,370 | 151,933 |
| | <u>266,145</u> | <u>427,968</u> |

7 Support costs

| | Support costs £ | Governance costs £ | 2023 £ | Support costs £ | Governance costs £ | 2022 £ |
|---|-----------------------|--------------------------|----------------|-----------------------|--------------------------|----------------|
| Repairs | (5) | - | (5) | 148 | - | 148 |
| Legal and professional | 5,103 | - | 5,103 | 3,780 | - | 3,780 |
| Postage and stationary | 7,184 | - | 7,184 | 3,089 | - | 3,089 |
| General | 115 | - | 115 | 1,262 | - | 1,262 |
| Telephone | 508 | - | 508 | 524 | - | 524 |
| Subscriptions | 1,051 | - | 1,051 | 3,349 | - | 3,349 |
| Bank fees | 127 | - | 127 | 374 | - | 374 |
| Advertising costs | 4,802 | - | 4,802 | 7,890 | - | 7,890 |
| Contract work | 184,792 | - | 184,792 | 263,165 | - | 263,165 |
| Research and development | 24,250 | - | 24,250 | 130,662 | - | 130,662 |
| Insurance | 637 | - | 637 | 578 | - | 578 |
| Conference costs | 28,918 | - | 28,918 | 500 | - | 500 |
| Fundraising costs | 584 | - | 584 | 4,377 | - | 4,377 |
| Audit fees | - | 4,852 | 4,852 | - | 3,920 | 3,920 |
| | <u>258,066</u> | <u>4,852</u> | <u>262,918</u> | <u>419,698</u> | <u>3,920</u> | <u>423,618</u> |
| Analysed between Charitable activities | <u>258,066</u> | <u>4,852</u> | <u>262,918</u> | <u>419,698</u> | <u>3,920</u> | <u>423,618</u> |

TRAUMA & ORTHOPAEDICS RESEARCH CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

9 Employees

The average monthly number of employees during the year was:

| | 2023 Number | 2022 Number |
|--------------------|----------------|----------------|
| Including Trustees | 8 | 8 |

There were no employees whose annual remuneration was more than £60,000.

10 Net gains/(losses) on investments

| | Unrestricted funds | Unrestricted funds |
|----------------------------|-----------------------|-----------------------|
| | 2023 £ | 2022 £ |
| Revaluation of investments | (23,562) | 29,092 |

11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

TRAUMA & ORTHOPAEDICS RESEARCH CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

12 Tangible fixed assets

| | Fixtures and fittings £ | Office equipment £ | Total £ |
|------------------------------------|-------------------------------|--------------------------|---------------|
| Cost | | | |
| At 1 April 2022 | 6,428 | 20,436 | 26,864 |
| Additions | - | 1,080 | 1,080 |
| At 31 March 2023 | <u>6,428</u> | <u>21,516</u> | <u>27,944</u> |
| Depreciation and impairment | | | |
| At 1 April 2022 | 6,428 | 6,146 | 12,574 |
| Depreciation charged in the year | - | 3,227 | 3,227 |
| At 31 March 2023 | <u>6,428</u> | <u>9,373</u> | <u>15,801</u> |
| Carrying amount | | | |
| At 31 March 2023 | <u>-</u> | <u>12,143</u> | <u>12,143</u> |
| At 31 March 2022 | <u>-</u> | <u>14,290</u> | <u>14,290</u> |

13 Fixed asset investments

| | Listed investments £ |
|--------------------------|----------------------------|
| Cost or valuation | |
| At 1 April 2022 | 613,198 |
| Valuation changes | (23,562) |
| At 31 March 2023 | <u>589,636</u> |
| Carrying amount | |
| At 31 March 2023 | <u>589,636</u> |
| At 31 March 2022 | <u>613,198</u> |

14 Debtors

| | 2023 £ | 2022 £ |
|---|---------------|---------------|
| Amounts falling due within one year: | | |
| Other debtors | 65,410 | 65,410 |
| Prepayments and accrued income | 339 | 308 |
| | <u>65,749</u> | <u>65,718</u> |

TRAUMA & ORTHOPAEDICS RESEARCH CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

| 15 Creditors: amounts falling due within one year | 2023 | 2022 |
|---|---------------|----------------|
| | £ | £ |
| Accruals and deferred income | 29,062 | 109,465 |
| | <u>29,062</u> | <u>109,465</u> |

TRAUMA & ORTHOPAEDICS RESEARCH CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

16 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

| | Balance at 1 April 2021 | | Movement in funds | | Transfers | | Balance at 1 April 2022 | | Movement in funds | | Balance at 31 March 2023 | |
|--------------------|----------------------------|---------|-----------------------|-----------------------|-----------|--------|----------------------------|-----------------------|-------------------|---|-----------------------------|-----------------------|
| | £ | £ | Incoming resources | Resources expended | £ | £ | Incoming resources | Resources expended | £ | £ | Incoming resources | Resources expended |
| PEI | 16,601 | 50,283 | 50,283 | (50,553) | - | 16,331 | 78,854 | (31,351) | 63,834 | | | |
| DB consultancy | 1,042 | 84,990 | 84,990 | - | (36,380) | 49,652 | 101,185 | (101,185) | 49,652 | | | |
| Simulation project | - | 40,000 | 40,000 | (101,380) | 61,380 | - | - | - | - | | | |
| Deputy | - | - | - | - | - | - | 63,834 | (63,834) | - | | | |
| | 17,643 | 175,273 | 175,273 | (151,933) | 25,000 | 65,983 | 243,873 | (196,370) | 113,486 | | | |

TRAUMA & ORTHOPAEDICS RESEARCH CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

17 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

| | Movement in funds | | | | |
|------------------|---------------------------------|----------------------------|---------------------------------|-----------------------|----------------------------------|
| | Balance at 1 April 2021 £ | Incoming resources £ | Balance at 1 April 2022 £ | Transfers £ | Balance at 31 March 2023 £ |
| Designated funds | 115,220 | - | 115,220 | 223,159 | 338,379 |
| | <u>115,220</u> | <u>-</u> | <u>115,220</u> | <u>223,159</u> | <u>338,379</u> |
| | <u><u>115,220</u></u> | <u><u>-</u></u> | <u><u>115,220</u></u> | <u><u>223,159</u></u> | <u><u>338,379</u></u> |

18 Analysis of net assets between funds

| | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total Unrestricted funds 2023 £ | Restricted funds 2022 £ | Total 2022 £ |
|--|------------------------------------|----------------------------------|--|----------------------------------|-----------------------|
| Fund balances at 31 March 2023 are represented by: | | | | | |
| Tangible assets | 6,551 | 5,592 | 12,143 | 7,173 | 14,290 |
| Investments | 589,636 | - | 589,636 | - | 613,198 |
| Current assets/(liabilities) | 119,341 | 107,894 | 227,235 | 58,866 | 226,966 |
| | <u>715,528</u> | <u>113,486</u> | <u>829,014</u> | <u>65,983</u> | <u>854,454</u> |
| | <u><u>715,528</u></u> | <u><u>113,486</u></u> | <u><u>829,014</u></u> | <u><u>65,983</u></u> | <u><u>854,454</u></u> |

19 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

Trauma & Orthopaedics Research Charity

Northern Ireland - Charity number 105791

Annual report

TRAUMA & ORTHOPAEDICS RESEARCH CHARITY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law.

Objectives and activities

a. Policies and objectives

The principle activity of the charity is to continually improve the provision of holistic care for all those with musculoskeletal injury or disease in Northern Ireland.

b. Activities undertaken to achieve objectives

The Trustees are pleased to report that the charity continues to improve the provision of holistic care for all those with musculoskeletal injury or disease in Northern Ireland.

c. Main activities undertaken to further the company's purposes for the public benefit

The charity has a number of different projects running, the results of the major ones are listed below in the Main achievements and Review of activities of the company.

Achievements and performance

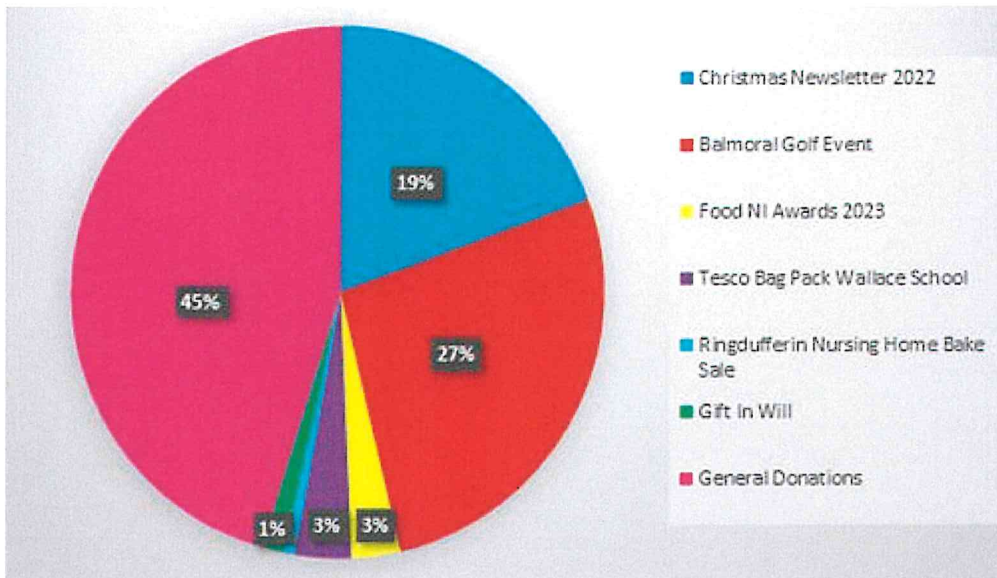
Fundraising

While we had hoped 2022 would see a return for our annual Walk in June, we were unable to get new staff in place in time to hold it. The following table and chart summarises fundraising.

| Fundraising & Donation Figures (only) | % | Total (£) |
|--|----------|-------------------|
| Christmas Newsletter 2022 | 19% | 4,002.50 |
| Balmoral Golf Event | 27% | £5,555.30 |
| Food NI Awards 2023 | 3% | £620.00 |
| Tesco Bag Pack Wallace School | 3% | £704.50 |
| Ringdufferin Nursing Home Bake Sale | 1% | £138.93 |
| Gift In Will | 1% | £270.00 |
| General Donations | 45% | £9,342.50 |
| | | £20,633.73 |

TRAUMA & ORTHOPAEDICS RESEARCH CHARITY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023



Patient Liaison Group

The Patient Liaison Group had its first meeting since COVID in 2022.

Research

The following clinical trials were taking place:

- WAX - Weight-bearing in Ankle Fractures (University of Oxford). This finished in October.
- SCIENCE - Surgery or Cast for Injuries of the Epicondyle in Children's Elbows (University of Oxford)
- Study of Retrieved Orthopaedic Implants and Associated Tissues and Data (University of Leeds)
- BASIS - Bracing Adolescent Idiopathic Scoliosis (Sheffield Children's NHS Foundation Trust)
- The effect of strontium on mesenchymal stem cells from osteoporotic donors (Queen's University Belfast)
- HUSH - The Humeral Shaft fracture trial (University of Oxford)
- The safety of cementless total knee arthroplasty in osteoporotic bone (Belfast Trust)

The following audits were completed:

- 90 day complications in elective arthroplasty in Musgrave Park Hospital (ongoing since 2016)
- Outcomes after rib fixation for acute chest trauma
- Functional outcome and risk of non-union for 5th metatarsal base fractures
- Blood loss in fractured neck of femur patients
- Functional outcomes of patella fractures following operative intervention
- Operative Management of displaced 3 and 4-part fractures of the proximal humerus
- Factors influencing hip fracture mortality in a unit with high orthogeriatric input
- Survivorship of Corail and Exeter stems in total hip arthroplasty
- Survivorship of 500 Cementless total knee arthroplasties in patients under 55
- Time for a new DVT assessment protocol following lower limb arthroplasty?
- Is morbid obesity associated with increased risk of venous thromboembolism following lower limb arthroplasty?
- 90 day complications of waiting list initiative primary joint patients in N.I.
- Waiting for hip and knee arthroplasty in N. I. – the painful truth.

TRAUMA & ORTHOPAEDICS RESEARCH CHARITY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

In addition, approval was being sought to start the following clinical trials:

- Can the use of Virtual Reality Improve Outcomes Following Total Knee Arthroplasty with Spinal Anaesthesia (Belfast Trust)
- G-FORCE - Gait in Fixed Or Rotating Cementless Total Knee Arthroplasties (Belfast Trust)
- A Randomised Controlled Trial of Tourniquet Use in Ankle Fracture Surgery (Belfast trust)
- METEOR-2: The Meniscal Transplant surgery or Optimised Rehabilitation full randomised trial (University of Warwick)
- WHITE (LIT) World Hip Trauma Evaluation 10: Lidocaine Intravenous Trial (University of Oxford)
- WHITE (DUALITY): World Hip Trauma Evaluation 12, Dual mobility versus standard articulation total hip replacement in the treatment of older adults with a hip fracture (University of Oxford)
- RAPSODI: Reverse or Anatomical replacement for Painful Shoulder Osteoarthritis, Differences between Interventions: a multi-centre, pragmatic, parallel group, superiority randomised controlled trial (University of York)

The research team were involved in the following publications:

1. Is Cementless Total Knee Arthroplasty Safe in Women Over 75 Y of Age? Gibbons JP, Cassidy RS, Bryce L, Napier RJ, Bloch BV, Beverland DE. J Arthroplasty. 2022 Oct 19:S0883-5403(22)00958-5. Online ahead of print.
2. Survivorship of 500 Cementless Total Knee Arthroplasties in Patients under 55 Years of Age. Sheridan GA, Cassidy RS, McKee C, Hughes I, Hill JC, Beverland DE. J Arthroplasty. 2022 Oct 26:S0883-5403(22)00972-X. Online ahead of print.
3. The Influence of Orthopedic Surgery on Circulating Metabolite Levels, and their Associations with the Incidence of Postoperative Delirium. Jung M, Pan X, Cunningham EL, Passmore AP, McGuinness B, McAuley DF, Beverland D, O'Brien S, Mawhinney T, Schott JM, Zetterberg H, Green BD. Metabolites. 2022 Jul 1;12(7):616.
4. Using tranexamic acid for an additional 24 hours postoperatively in hip and knee arthroplasty saves money: a cost analysis from the TRAC-24 randomized control trial. Karayiannis PN, Agus A, Bryce L, Hill JC, Beverland D. Bone Jt Open. 2022 Jul;3(7):536-542.
5. Factors influencing resilience to postoperative delirium in adults undergoing elective orthopaedic surgery. Bowman EML, Cardwell C, McAuley DF, McGuinness B, Passmore AP, Beverland D, Zetterberg H, Schott JM, Cunningham EL. Br J Surg. 2022 Sep 9;109(10):908-911.
6. Cup placement in primary total hip arthroplasty: how to get it right without navigation or robotics. Meermans G, Grammatopoulos G, Innmann M, Beverland D. EFORT Open Rev. 2022 May 31;7(6):365-374.
7. Mid-term results of the treatment of complex acetabular fractures with combined acute fixation and total hip replacement in the older patient. Bassett JW, Diamond OJ, Spence DJ, Ward AJ, Acharya MR, Chesser TJS. Hip Int. 2022 Dec 21:11207000221145437. Online ahead of print.

Education

TORC has contributed to the following:

- Leeann Bryce, research nurse, graduated in her nursing degree at Queen's University Belfast in July 2022.
- Roslyn Cassidy, TORC data analyst, completed her course on Statistical Methods in Epidemiology remotely with the University of London, finishing in June 2022.
- TORC hosted a Trauma Simulation Training for T&O trainees in December. The training took place at the InterSim Centre in Queen's University Belfast.
- The production and funding of new patient education booklets for major trauma patients in the Belfast Trust called 'Steps to Recovery Following Traumatic Injury.'

TRAUMA & ORTHOPAEDICS RESEARCH CHARITY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

- Attendance for staff and orthopaedic trainees to attend and present both oral and poster presentations of TORC research at the following conferences:
 1. Irish Orthopaedic Foot and Ankle Society (IOFA) Scientific Meeting
 2. European Federation of National Associations of Orthopaedics and Traumatology (EFORT) Annual Congress
 3. British Association for Surgery of the Knee (BASK) Conference
 4. European Society for Thoracic Surgeons (ESTS) Annual Conference
 5. National Institute for Health Research (NIHR) Trauma Trials Annual Meeting
 6. Orthopaedic Trauma Society (OTS) Annual Conference
 7. Society for Cardiothoracic Surgery in Great Britain and Ireland Annual Meeting
 8. British Orthopaedic Association (BOA) Annual Congress
 9. European Delirium Association (EDA) Annual Meeting
 10. British Hip Society (BHS) annual meeting

Support

The Multidisciplinary Orthopaedic Training and Simulation room opened in January in Musgrave Park Hospital. The simulator has been well used to date with 21 registered users (16 Trainees & 5 Consultants). 632 Training modules have been completed by all current registered users. This had led to a safer learning environment with trainees completing procedures on the simulator before moving to learning these in theatre meaning it is safer for patients. Consultants have used it to refresh skills and update on new techniques.

TORC also co-ordinated a project with local non-profit organisation, Heartship who provide lifesaving medical supplies to countries in war and famine. They required volunteers with experience of surgical instruments to sort £2.5M worth of historical surgical supplies. TORC volunteers helped to categorise these over 6 weeks and it has now been sent to countries like Ukraine that are able to make use of it.

Future Plans

In the next 12 months, the research team will be continuing with the on-going research studies and aiming to get approval for the planned research listed above.

With new staff in post, TORC will be focusing on fundraising through:

- Improving Digital marketing tools: Facebook, Instagram, twitter and LinkedIn plus fundraising platforms: Just Giving and Enthuse. We will also look into using Mail Chimp for contacting donors, and Eventbrite for events plus update the website with new fundraising information.
- Participation in several fundraising events such as an abseil challenge, running events like the Belfast Marathon and TORC run events like the Musgrave Mile and the TORC Walk.
- New literature about the charity will be designed and printed. Available to download or hand out at health fairs and seminars.

TORC is also planning a refurbishment of the existing BART Room to create a training and education hub for staff. It will also have space for training and have video conferencing facilities for meetings plus work stations to allow trainees to complete research.

TRAUMA & ORTHOPAEDICS RESEARCH CHARITY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Financial review

After reviewing the Charity's forecasts and projections, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

With salary costs now approximately £230k per year and the refurbishment of the BART Room going to cost approximately £100K. This is a challenging time for the charity and while it is expected that fundraising and donations will increase with the addition of two new members of staff, it will take time for this to grow, however it is reassuring that the MITRE had agreed in 2019 to an annual sum of £100,000 for 5 years.

The trustees will consider on an ongoing basis the level of reserves that is prudent for the charity to have in line with known future developments, liabilities and uncertainties.

The Net Current Assets at 31st March 2023 were £829,014 (2022 - £854,454) with restricted funds at £113,486 (2022 - £65,983), designated funds amounting to £338,379 (2022 - £115,220) reflecting an underlying unrestricted funds reserve of £377,149 (2022 - £673,251). The designated funds are expected to be utilised over the next 12 to 24 months.

Structure, governance and management

a. Constitution

Trauma & Orthopaedics Research Charity is registered as a charitable company limited by guarantee and was set up by a Trust deed.

b. Methods of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Organisational structure and decision-making policies

The board is responsible for setting the mission, vision, values and strategic objectives of the charity and for overseeing the implementation of those objectives. David Beverland has been delegated day to day management.

d. Pay policy for key management personnel

Trustees are not remunerated and are appointed based on merit and against objective criteria. Although trustee appointments are not public appointments, the charity aims to comply with the principles of the Commissioner for Public Appointments in Northern Ireland (merit, diversity, equality, openness, transparency, independence, integrity, proportionality and respect).

e. Financial risk management

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr S Curry
Mr E McGinley
Mr D Molloy
Mr P Magill
Dr R Hogg
Mr R Napier
Dr J McCaffrey
Mr O Diamond
Mr D Gibson

TRAUMA & ORTHOPAEDICS RESEARCH CHARITY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Appointment of new staff

The year started with no direct charity staff. Beverley Leckey left the charity on 31st December 2021 and replacing her proved difficult through the Belfast Trust so it was agreed new staff would be employed directly through the charity. It was decided to recruit for a full time Band 6 office manager/fundraising co-ordinator and a part time Band 4 administrator. This would allow more time for fundraising which will be needed when Professor Beverland's contributions to the charity stop. Amanda Watson (Band 6) started on the 14th November 2022 and Sandra Wragg (Band 4) on 9th January 2023.

Statement of Trustees' responsibilities

The Trustees, who are also the directors of Trauma & Orthopaedics Research Charity for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law 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, including the income and expenditure, of the charitable company for that year.

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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate 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 Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

In accordance with the company's articles, a resolution proposing that Miscampbell & Co be reappointed as auditor of the company will be put at a General Meeting.

The Trustees' report was approved by the Board of Trustees.



Mr R Napier
Trustee

22 June 2023

Trauma & Orthopaedics Research Charity

Northern Ireland - Charity number 105791

Annual return

TRAUMA & ORTHOPAEDICS RESEARCH CHARITY

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF TRAUMA & ORTHOPAEDICS RESEARCH CHARITY

Opinion

We have audited the financial statements of Trauma & Orthopaedics Research Charity (the 'charity') for the year ended 31 March 2023 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

TRAUMA & ORTHOPAEDICS RESEARCH CHARITY

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF TRAUMA & ORTHOPAEDICS RESEARCH CHARITY

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Company and management. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are those that relate to the reporting framework (FRS 102 and the Companies Act 2006) and the relevant tax compliance regulation in the United Kingdom;
- understood how the Company is complying with those frameworks by making enquiries of management to understand how the Company maintains and communicates its policies and procedures in these areas;
- assessed the vulnerability of the Company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override and by assuming revenue recognition to be a fraud risk; and
- based on this understanding our audit procedures were designed to identify non-compliance with such laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

TRAUMA & ORTHOPAEDICS RESEARCH CHARITY

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF TRAUMA & ORTHOPAEDICS RESEARCH CHARITY



Jonathan R Bethel (Senior Statutory Auditor)
for and on behalf of Miscampbell & Co

22 June 2023

Chartered Accountants
Statutory Auditor

6 Annadale Avenue
Belfast
BT7 3JH