

Charity registration number SC050553 (Scotland)

Company registration number SC142054 (Scotland)

**SCOTTISH ORTHOPAEDIC RESEARCH TRUST INTO TRAUMA
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

SCOTTISH ORTHOPAEDIC RESEARCH TRUST INTO TRAUMA

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr Timothy White Professor John Keating Mr Andrew Duckworth Mr Paul Jenkins Mr Nicholas Clement Professor Stuart Ralston
Charity number (Scotland)	SC050553
Company number	SC142054
Registered office	OPD6: Room G3219A Royal Infirmary of Edinburgh Old Dalkeith Road Edinburgh United Kingdom EH16 4SU
Independent examiner	Paul Hutchison ACA Azets Audit Services Chartered Accountants Quay 2 139 Fountainbridge Edinburgh EH3 9QG
Bankers	Bank of Scotland The Mound Edinburgh United Kingdom EH1 1YZ

SCOTTISH ORTHOPAEDIC RESEARCH TRUST INTO TRAUMA

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SCOTTISH ORTHOPAEDIC RESEARCH TRUST INTO TRAUMA

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 Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the provisions of the Charities SORP (FRS 102) "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019) and provisions of the Companies Act 2006 applicable to small companies. Given the size of the entity it is the opinion of the trustees that the information given below is sufficient to comply with the Statement of Recommended Practice.

Objectives and activities

The charitable company's primary objective is to raise funds for and to promote research into orthopaedic injuries. This includes research into medical and surgical treatments, rehabilitation and related services.

The activities of SORT-IT are Research Contracts and the annual International Symposium.

The Research Contracts are funded by commercial sponsors and are for medical research into a wide range of aspects affecting the treatment of orthopaedic trauma. This has gradually become a smaller part of the activities of SORT-IT and they will no longer continue in the next financial year.

Each year we run an International Trauma Symposium and Instructional Programme, which attracts delegates from around the world. This has become very popular as a result of the quality of the programmes and the speakers and is a significant contributor to our annual income.

Achievements and performance

The International Trauma Symposium was held in person again this year, and was successful with good participant and faculty feedback.

SORT-IT also started two new projects in the current year:

Project Kuyenda is a project to support the educational development of Orthopaedic Trauma in Malawi

Project Sarcoma is a project to support educational development for Sarcoma, a rare form of bone cancer.

Financial review

In the year to 31 March 2025, a surplus of £83,713 (2024 - deficit £72,529, all unrestricted) of which £75,562 was restricted and £8,151 was unrestricted. The sponsorship agreement with Smith & Nephew provided sponsorship for SORT-IT. Despite the continuing net deficit position of £38,241 (2024 - £121,954), the trustees confirm that the charitable company has sufficient funds to meet its day-to-day operating requirements.

Reserves

The trustees are conscious of the need to have a reserves policy and have taken steps to adopt an appropriate policy.

One of the main risks to be managed is that SORT-IT is dependent for a significant part of its income on one sponsor. If that was withdrawn the staff costs and other costs would need to be met for the period until a replacement sponsor could be secured. The reserves policy is that we should seek to build reserves equivalent to twelve months expenditure to cover such an eventuality. SORT-IT no longer supports the NHS research-related wage costs and its main focus is that of running the annual symposium. The trustees will continue to secure funding for the symposium, which is a vital part of SORT-IT's core activity of a medical educational charity.

Risk management

The trustees have assessed the major risks to which the charitable company is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

SCOTTISH ORTHOPAEDIC RESEARCH TRUST INTO TRAUMA

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

FOR THE YEAR ENDED 31 MARCH 2025

Plans for future periods

SORT-IT will continue to support clinical research, and provide annual Fellowships for trainee surgeons. We will continue to run our International Trauma Symposium annually.

Structure, governance and management

The charitable company was incorporated under the terms of its Memorandum and Articles of Association on 13 January 1993 as the Edinburgh Orthopaedic Trauma Research Trust and changed its name by special resolution on 12 July 1993 to the Scottish Orthopaedic Research Trust - into Trauma. Renewed Articles of Association were lodged with Companies House in 2020 and OSCR recognition as a charity was confirmed on 2 November 2020 with registered charity number SC050553.

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 Timothy White
Professor John Keating
Mr Andrew Duckworth
Mr Paul Jenkins
Mr Nicholas Clement
Professor Stuart Ralston

New trustees are recommended by members of the Board, with a recognition of the requirement to balance medical and lay members, and the requirements of equality and diversity. Where consensus is achieved, the candidate is approached by the Chair.

No external bodies are involved at any stage of the recruitment and appointment process.

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

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

tim white

Mr Timothy White

Trustee

Dated: 16/12/25

SCOTTISH ORTHOPAEDIC RESEARCH TRUST INTO TRAUMA

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF SCOTTISH ORTHOPAEDIC RESEARCH TRUST INTO TRAUMA

I report on the financial statements of the charitable company for the year ended 31 March 2025, which comprise the Statement of Financial Activities, Balance Sheet and related notes.

Respective responsibilities of trustees and examiner

The charitable company's trustees, who are also the directors of Scottish Orthopaedic Research Trust into Trauma for the purposes of company law, are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investments (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the financial statements as required under section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charitable company and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the view given by the financial statements.

Independent examiner's statement

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

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
 - (ii) to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



Paul Hutchison ACA
Azets Audit Services
Chartered Accountants

Quay 2
139 Fountainbridge
Edinburgh
EH3 9QG

Dated: 17 December 2025

SCOTTISH ORTHOPAEDIC RESEARCH TRUST INTO TRAUMA

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 £
<u>Income from:</u>					
Income from charitable activities	3	176,692	25,905	202,597	222,328
<u>Expenditure on:</u>					
Expenditure on charitable activities	4	101,130	17,754	118,884	294,857
Net movement in funds		75,562	8,151	83,713	(72,529)
Fund balances at 1 April 2024		(121,954)	-	(121,954)	(49,425)
Fund balances at 31 March 2025		(46,392)	8,151	(38,241)	(121,954)

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.

SCOTTISH ORTHOPAEDIC RESEARCH TRUST INTO TRAUMA

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Current assets					
Debtors	8	197		17,629	
Cash at bank and in hand		32,263		69,018	
		<u>32,460</u>		<u>86,647</u>	
Creditors: amounts falling due within one year	9	(70,701)		(208,601)	
Net current liabilities			(38,241)		(121,954)
Income funds					
Restricted funds	10		8,151		-
Unrestricted funds			(46,392)		(121,954)
			<u>(38,241)</u>		<u>(121,954)</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.

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 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 16 December 2025

tim white

Mr Timothy White
Trustee

Company registration number SC142054

SCOTTISH ORTHOPAEDIC RESEARCH TRUST INTO TRAUMA

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

Scottish Orthopaedic Research Trust into Trauma is a private company limited by guarantee incorporated in Scotland. The registered office is OPD6: Room G3219A, Royal Infirmary of Edinburgh, Old Dalkeith Road, Edinburgh, EH16 4SU, United Kingdom.

1.1 Accounting convention

The accounts have been prepared in accordance with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the provisions of the Charities SORP (FRS 102) "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019), FRS 102 "the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" and the provisions of the Companies Act 2006 applicable to small companies. The charitable company is a Public Benefit Entity as defined by FRS 102.

The charitable company has taken advantage of the provisions in the SORP not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. 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 present, the charitable company has net liabilities of £38,241. This is predominantly due to the amount of £65,000 included in trade creditors (Note 9). This balance represents amounts owed to NHS Lothian in respect of employee cost recharges. The charitable company aims to clear this debt in full by the end of the next financial year.

The charitable company has reported a surplus this year which has significantly improved its financial position. With this improved position and a narrowing of the charitable company's focus and activities, the trustees are confident that it remains a going concern and have therefore prepared the financial statements on this basis.

1.3 Charitable funds

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

1.4 Income

Income is recognised when the charitable company 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.

Symposium attendance fees and sponsorship income is recognised in the year in which it is considered that the criteria of entitlement, certainty and measurement have been met, which is typically the date of the relevant symposium.

Audit project income is recognised when the audit work has been completed.

Cash donations are recognised on receipt. Other donations are recognised once the charitable company 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.

SCOTTISH ORTHOPAEDIC RESEARCH TRUST INTO TRAUMA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised on an accruals basis as a legal or constructive liability is incurred. Where VAT cannot be recovered it is reported as part of the expenditure to which it relates. Where practicable, expenditure is classified directly to the operating activity of the charity.

- Charitable activities expenditure comprises those costs incurred by the charitable company in the delivery of its activities and services.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charitable company and include professional fees and costs linked to the strategic management of the charitable company.

1.6 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.

1.7 Financial instruments

The charitable company 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 charitable company's balance sheet when the charitable company 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.

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.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charitable company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

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.

SCOTTISH ORTHOPAEDIC RESEARCH TRUST INTO TRAUMA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

Derecognition of financial liabilities

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

2 Critical accounting estimates and judgements

In the application of the charitable company'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.

The Trustees are of the opinion that there are no significant estimates or judgements that would have a material impact on the financial statements.

3 Income from charitable activities

	Income 2025 £	Income 2024 £
Symposium	58,530	49,060
Donations	134,000	150,140
Audit projects	(15,838)	15,838
Grant income	-	7,290
Project Kuyenda income	24,905	-
Project Sarcoma income	1,000	-
	<u>202,597</u>	<u>222,328</u>
Analysis by fund		
Unrestricted funds	176,692	222,328
Restricted funds	25,905	-
	<u>202,597</u>	<u>222,328</u>

SCOTTISH ORTHOPAEDIC RESEARCH TRUST INTO TRAUMA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

4 Expenditure on charitable activities

	Expenditure	
	2025	2024
	£	£
Staff costs	(29,447)	166,742
IT services	947	990
Trustee travel and expenses	1,284	2,551
Printing	-	464
Advertising	4,061	5,366
Administration	376	1,116
Symposium other costs	110,732	99,141
Bank charges	1,112	1,024
Research costs	806	3,200
Expenses reimbursed	-	53
Specimens for symposium	5,679	8,669
Sundry expenses	-	51
Project Kuyenda costs	17,699	-
Project Sarcoma costs	55	-
	<u>113,304</u>	<u>289,367</u>
Share of governance costs (see note 5)	5,580	5,490
	<u>118,884</u>	<u>294,857</u>
Analysis by fund		
Unrestricted funds	101,130	294,857
Restricted funds	17,754	-
	<u>118,884</u>	<u>294,857</u>

5 Support costs

	Support costs	Governance costs	2025	2024
	£	£	£	£
Accountancy	-	2,040	2,040	1,920
Independent examiner's fees	-	3,540	3,540	3,570
	<u>-</u>	<u>5,580</u>	<u>5,580</u>	<u>5,490</u>
Analysed between				
Charitable activities	-	5,580	5,580	5,490
	<u>-</u>	<u>5,580</u>	<u>5,580</u>	<u>5,490</u>

SCOTTISH ORTHOPAEDIC RESEARCH TRUST INTO TRAUMA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charitable company during the year (2024: £Nil).

The trustees (or any persons connected with them) did not have any expenses reimbursed from the charitable company during the year (2024: £Nil).

7 Employment costs

	2025 £	2024 £
Wages and salaries	(29,447)	166,742

The charitable company has incurred an overcharge of salary costs and does not directly employ any staff members. The staff costs historically recharged related to 3 staff (2024 - 3) by average headcount, representing its share of the cost of NHS Lothian employees.

8 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Trade debtors	-	961
Other debtors	197	-
Prepayments and accrued income	-	16,668
	197	17,629

9 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	65,121	168,846
Accruals	5,580	39,755
	70,701	208,601

SCOTTISH ORTHOPAEDIC RESEARCH TRUST INTO TRAUMA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

10 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:

	Movement in funds		Movement in funds		
	Incoming resources	Balance at 1 April 2024	Incoming resources	Resources expended	Balance at 31 March 2025
	£	£	£	£	£
Project Kuyenda	-	-	24,905	(17,699)	7,206
Project Sarcoma	-	-	1,000	(55)	945
	-	-	25,905	(17,754)	8,151

Project Kuyenda is a project to support the educational development of Orthopaedic Trauma in Malawi.

Project Sarcoma is a project to support educational development for Sarcoma, a rare form of bone cancer.

11 Analysis of net assets between funds

	Unrestricted funds 2025	Restricted funds 2025	Total Unrestricted funds 2025	Total Unrestricted funds 2024
	£	£	£	£
Fund balances at 31 March 2025 are represented by:				
Current assets/(liabilities)	(46,392)	8,151	(38,241)	(121,954)
	(46,392)	8,151	(38,241)	(121,954)

12 Share capital

The charitable company is a company limited by guarantee and has no share capital. The liability of each trustee is limited to £1.

13 Related party transactions

During the year, the charitable company was charged £814 (2024: £756) for IT services by Paul Jenkins Limited, a company owned by one of the trustees, Paul Jenkins.