

THE ORTHOPAEDIC RESEARCH AND EDUCATION FOUNDATION

**Company Limited by Guarantee
Registered Charity**

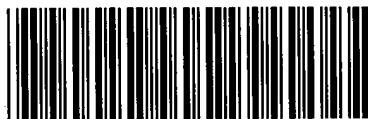
REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 APRIL 2015

Charity Registration Number: 1116892
Company Number: 5107911

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THE ORTHOPAEDIC RESEARCH AND EDUCATION FOUNDATION
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 2015

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THE ORTHOPAEDIC RESEARCH AND EDUCATION FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees: Steve Thomas
Margaret McDonagh
Richard Field
James Clarke

Company Secretary: Howard Dellar

Registered office: c/o Lee Bolton Monier – Williams
1 The Sanctuary
Westminster
London
SW1P 3JT
United Kingdom

Auditors: haysmacintyre
Chartered Accountants
26 Red Lion Square
London
WC1R 4AG

Bankers: Santander

Solicitors: Lee Bolton Monier – Williams
1 The Sanctuary
Westminster
London
SW1P 3JT
United Kingdom

Charity information: The Orthopaedic Research and Education Foundation is both a company registered in England under Registration No. 5107911 and a registered charity under Registration No. 1116892

The company is limited by guarantee not having a share capital.

Governing Deed: Memorandum and Articles of Association

THE ORTHOPAEDIC RESEARCH AND EDUCATION FOUNDATION

TRUSTEES' REPORT

YEAR ENDED 30 APRIL 2015

The Trustees, who are the directors of The Orthopaedic Research and Education Foundation present their report and audited financial statements for the year ended 30 April 2015. The information on page 1 forms part of this report.

CHARITABLE AIMS

- (i) To advance education for the benefit of the public in the field of orthopaedic medical research.
- (ii) The relief and the prevention of Muscular-skeletal disease.
- (iii) Such other purposes that are charitable under the law of England and Wales.

REVIEW OF ACTIVITIES, FINANCIAL REVIEW AND FUTURE DEVELOPMENTS

Donations and similar income totalling £30,009 (£60,734) were received through the year. Bank Interest totalled £354 (2013: £601). Expenditure for the year totalled £25,728 (2013: £40,305). Expenditure in the year included fundraising costs of £11,151 in connection with a tennis fundraising event and the remainder on travel costs for attending and speaking at conferences across the world and support costs.

The Trustees have continued to look at ways to develop software for a web based outcomes database programme and a further £30,260 was paid to convert the database to a cloud base technology. This has been capitalised as a fixed asset as it is envisaged that the software will be used for several years in furtherance of the objects of the Foundation. It is envisaged that over the next few years, further reserves of the charity will be used to continue the software development as there are many anticipated benefits to the public from this technology. One of the benefits will be allowing other Orthopaedic providers to input their data so allowing the ability to bench mark. Further details will follow in subsequent reports as the trustees work to finalise their five year strategic business plan.

During the year 2014-15 OREF continued to play a vital role in enhancing orthopaedics research infrastructure and delivery. The "Outcomes Database" has been enriched with data collected from an additional 3,500 patients, while also evolving as an exemplar scalable model for electronic data capture.

Ground breaking research works by two doctoral (PhD) candidates have been supported. OREF has encouraged the sharing ideas by sponsoring attendances to relevant national and International conferences. In addition, 32 surgeons have been provided with timely data on their individual performances, allowing them to self-evaluate and device improvement measures, where necessary. Endeavours made possible by OREF have added to the overall knowledge base in orthopaedics, opened new avenues of research and ensured accurate data capture. Collectively, these efforts have equipped care teams with tools to deliver improved clinical and quality of life outcomes for patients.

OREF has been extremely successful in building an Outcomes Database for patients who have predominantly attended SWLEOC. This information has led to constant improvements in the services and treatments delivered to patients. In the coming years OREF seeks to broaden this understanding so that patients attending other hospitals can receive similar benefits. We will start this work by seeking another hospital where we can deliver a pilot scheme before rolling out the database more broadly.

The financial position is set out in the Statement of Financial Activities, together with the Balance Sheet and Notes to the Financial Statements.

RESERVES POLICY

The Trustees have set a reserves policy that will ensure the long term viability of the charity to promote its chosen causes. The trustee agreed that £15,000 is to always remain in the Charity's bank account as liquid reserves. The accumulated reserves at 30 April 2015 amount to £145,641 (2013: £141,009) and as mentioned above some of these reserves have been invested in the database project and as such are not considered free reserves. Free reserves at the end of the year amounted to £60,021.

Further reserves are anticipated to be used on this project thus reducing free reserves towards the policy level. This policy will be reviewed regularly and updated annually as appropriate.

THE ORTHOPAEDIC RESEARCH AND EDUCATION FOUNDATION

TRUSTEES' REPORT

YEAR ENDED 30 APRIL 2015

RISK ASSESSMENT

The Trustees have active involvement in the day to day running of the charity. This involvement ensures that they are fully aware of the risks and required action to sufficiently mitigate those risks. As the charity grows the Trustees will more formally record the risk assessment process they undertake as part of their duties as trustees.

TRUSTEES' RESPONSIBILITIES STATEMENT

Company Law requires the trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company for that year. In preparing the financial statements, the Trustees are required to:

- Selected suitable accounting policies and then applied them consistently;
- Observe the methods and principles of the Charities SORP;
- Made judgments and estimates that are reasonable and prudent;
- Prepared the accounts on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Board of Trustees has responsibility for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and the charity and its subsidiaries and enable it to ensure that the financial statements comply with the Companies Act 2006. It also has responsibility for safeguarding the assets of the charity and hence for taking reasonable steps to prevent and detect fraud and other irregularities.

BY ORDER OF THE BOARD OF TRUSTEES



Steve Thomas
Trustee

21 January 2016

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE ORTHOPAEDIC RESEARCH AND EDUCATION FOUNDATION**

I report on the financial statements of the charitable company for the year ended 30 April 2015 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes.

This report is made solely to the charity's Trustees, as a body, in accordance with the Charities Act 2011 ("the Act") and regulations made thereunder. My work has been undertaken so that I might state to the charitable company's Trustees those matters I am required to state to them in an Independent Examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charitable company and the charitable company's Trustees as a body, for my work, for this report, or for the opinions I have formed.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The Trustees, who are also the Directors of the company for the purposes of company law, are responsible for the preparation of the financial statements. The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under charity or company law and is eligible for independent examination, I am responsible for:

- examining the financial statements under section 145 of the Act;
- following the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Act; and
- stating whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Foundation 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 seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT


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

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

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

have not been met; or

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


Adam Halsey
for and on behalf of haysmacintyre

21 January 2016

**26 Red Lion Square
London
WC1R 4AG**

THE ORTHOPAEDIC RESEARCH AND EDUCATION FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR YEAR ENDED 30 APRIL 2015

		Unrestricted	
	Notes	2015	2014
		£	£
INCOME AND EXPENDITURE			
Incoming resources			
<i>Incoming resources from generated funds</i>			
Donations and similar income		30,006	60,734
Bank interest		354	601
Total incoming resources		<u>30,360</u>	<u>61,335</u>
Resources expended			
Cost of generating voluntary income		11,151	-
Charitable Activities			
Education and research		6,101	31,859
Professional fees and support costs		5,056	6,046
Governance		3,420	2,400
Total resources expended	2	<u>25,728</u>	<u>40,305</u>
Net movement in funds		4,632	21,030
Funds bought forward at 1 May		141,009	119,979
Funds carried forward at 30 April	8	<u><u>£145,641</u></u>	<u><u>£141,009</u></u>

- All transactions are derived from continuing activities.
- All recognised gains and losses are included in the Statement of Financial Activities.

BALANCE SHEET

AT 30 APRIL 2015

	Notes	2015 £	2014 £
FIXED ASSETS		85,620	55,350
CURRENT ASSETS			
Debtors	5	-	136
Cash at bank and in hand		63,021	87,923
CREDITORS: amounts falling due within one year	6	(3,000)	(2,400)
NET CURRENT ASSETS		60,021	85,659
NET ASSETS		<u>£145,641</u>	<u>£141,009</u>
FUNDS AND RESERVES			
General funds	8	<u>£145,641</u>	<u>£141,009</u>

The Trustees confirm that:

- for the year ended 30 April 2015, the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006 ("the Act") relating to small companies;
- the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of that Act.

The Trustees acknowledge their responsibility to keep accounting records in accordance with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at 30 April 2015 and of its result for the year then ended in accordance with sections 394 and 395 of the Act and which otherwise comply with the requirements of the Act so far as applicable to this charitable company.

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

The notes on pages 7-8 form part of these financial statements

The financial statements were approved and authorised for issue by the Board of the Trustees on 21 January 2016 and were signed below on its behalf by:

S.M. Thomas

Steve Thomas
Trustee

THE ORTHOPAEDIC RESEARCH AND EDUCATION FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2014

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements are prepared under the historical cost basis, in accordance with the Statement of Recommended Practice "Accounting and reporting by Charities" issued in March 2005, and with applicable Accounting Standards.

Fund accounting

Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the trustees in furtherance of the general charitable objectives.

Incoming resources

Incoming resources represent the total income receivable during the year and principally comprises grants, donations and bank interest for the charitable objects.

Resources expended

Expenditure including irrecoverable VAT is charged to the Statement of Financial Activities on an accruals basis.

Charitable expenditure

Charitable expenditure comprises expenditure directly attributable or allocated to the principal activity of the charity.

Fixed assets

Database – costs incurred in the development of a database are capitalised and depreciated over the useful economic life of the software which is estimated to be 5 years. No depreciation is provided in the year of acquisition.

2. NET MOVEMENT IN FUNDS

	2015 £	2014 £
This is stated after charging:		
Independent Examiners fee (including VAT)	£3,000	£2,820
	<u> </u>	<u> </u>

3. STAFF COSTS

The charity did not employ any staff during the year.

THE ORTHOPAEDIC RESEARCH AND EDUCATION FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 30 APRIL 2015

4. TRUSTEES' REMUNERATION AND REIMBURSED EXPENSES

No trustee received remuneration for their services during the year.

No trustee received any reimbursed expenses during the year.

5. FIXED ASSETS – DATABASE

ASSETS IN COURSE OF CONSTRUCTION

	2015	2014
	£	£
Balance brought forward	55,350	-
Additions	30,270	55,350
	<u>£85,620</u>	<u>£55,350</u>
Carried forward		

6. DEBTORS

	2015	2014
	£	£
Other debtors	£-	£136
	<u>£-</u>	<u>£136</u>

7. CREDITORS: amounts falling due within one year

	2015	2014
	£	£
Accruals and deferred income	£3,000	£2,400
	<u>£3,000</u>	<u>£2,400</u>

8. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted	Total	Total
	£	2015	2014
		£	£
Fund balances at 30 April 2014 are represented by:			
Fixed assets	85,620	85,620	55,350
Current assets	63,021	63,021	88,059
Current liabilities	(3,000)	(3,000)	(2,400)
	<u>£145,641</u>	<u>£145,641</u>	<u>£141,009</u>
Net assets			

9. TAXATION

The Orthopaedic Research and Education Foundation is a registered charity and therefore is not liable to income tax or corporation tax on income or gains derived from its charitable activities, as they fall within the exemptions available to registered charities.