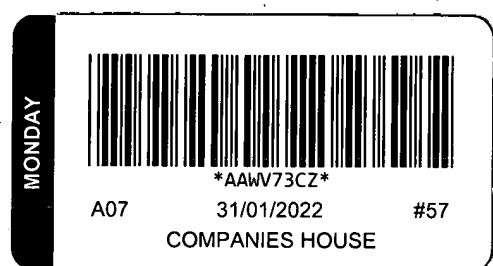


THE ORTHOPAEDIC RESEARCH AND EDUCATION FOUNDATION
30 APRIL 2021

Charity Registration Number: 1116892
Company Number: 5107911



THE ORTHOPAEDIC RESEARCH AND EDUCATION FOUNDATION
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 2021

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THE ORTHOPAEDIC RESEARCH AND EDUCATION FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees: David Seymour
Margaret McDonagh
Mary Gatehouse
Michael Reed
Richard Field
Philip Mitchell
Sarah Langfield
Deiary Kader
Vipul Patel (appointed 27 May 2020)

Company Secretary: Howard Dellar

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

Independent Examiner: Adam Halsey FCA
Haysmacintyre LLP
Chartered Accountants
10 Queen Street Place
London
EC4R 1AG

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 2021

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 2021. 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.

CONSTITUTION

The Orthopaedic Research and Education Foundation is a registered charity established by a memorandum of association and incorporated on 21 April 2004. The Charity is governed by a Board of Trustees. The Trustees have been appointed based on their skills and experience. Any new trustees appointed will be measured against these criteria.

REVIEW OF ACTIVITIES AND FUTURE DEVELOPMENTS

This has been another busy year for the Orthopaedic Research and Education Foundation. Endeavours made possible by OREF have added to the overall knowledge base in orthopaedics, opened new avenues of research and promoted accurate data capture. In pursuit of our charitable aims we have listed a summary of our activities below.

i) To advance education for the benefit of the public in the field of orthopaedic medical research.

Our work in delivering this aim had four principal work streams this year:

- We have supported ground- breaking research work by two doctoral (PhD) candidates into the part played by inflammation in human joints into the development of osteoarthritis.
- We have promoted the sharing of ideas through active participation at virtual relevant national and international conferences such as the British Orthopaedic Association, British Hip Society, British Society of Knee Surgery and The European federation of Orthopaedic and traumatology societies
- We have embarked upon an exciting new research project with the University of Brighton into the use of stem cells *for the relief of orthopaedic pain*. The project aims to establish where in the body cells can be best harvested, how they should be harvested and the most appropriate processing techniques. This year, we have sought Health Research Authority Research Ethics Committee Approval and Epsom and St.Helier University Hospitals Research Approval.

The Trustees are delighted to acknowledge the success of Professor Field and his team in securing a grant from Orthopaedic Research UK for £50,000 in support of our stem cell project. The project was chosen from a strong field of more than 300 applications. The research project is due to start recruiting patients September 2021:

- We are supporting an ethically approved research study exploring the use of machine learning to detect or predict loosening of the femoral component of an uncemented total hip replacement. The aims of the project are To investigate whether Machine Learning (ML) can be used to detect small degrees of subsidence of a femoral stem within the medullary cavity of the femur, the development of lucent zones, or any other changes on radiographs that might predict early failure following total hip replacement. Other features/abilities of ML may include measuring wear of the bearing surface; upward or rotatory subsidence of the component and the production of lucent lines or other evidence of loosening before it was obvious to the naked eye.

THE ORTHOPAEDIC RESEARCH AND EDUCATION FOUNDATION

TRUSTEES' REPORT

YEAR ENDED 30 APRIL 2021

REVIEW OF ACTIVITIES AND FUTURE DEVELOPMENTS (continued)

ii) The relief and the prevention of muscular-skeletal disease.

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 2020-2021, the database was enriched with data collected from over 49,000 patients, and 40 surgeons have been provided with timely data on their individual performances, allowing them to self-evaluate and devise new and improved measures to treat their patients.

Separately, we also propose to collect objective activity data for our hip, knee and shoulder arthroplasty patients so that we may better understand which surgical techniques and prostheses achieve the best outcomes for patients in the long-term.

This year, a new module has been added to the database with a set of approved questionnaires to assess the patient's psychological profile. The questionnaires are: PHQ-9, GAD-7 and PCL-5. All these questionnaires are freely available to use and do not require any additional licences. These questionnaires will be issued to patients under service evaluation pre-operatively at the time of their initial outpatient appointment and post-operatively at 6 months to patients.

iii) Other Work

Last year we ran a competition for SWLEOC staff inspired by Atul Gawande's "The Checklist Manifesto", a ground-breaking study which took a relatively simple idea – that checklists can ensure routine tasks are carried out consistently and thoroughly – and showed how complex tasks can be undertaken more efficiently and with better outcomes. The competition was very successful and we have continued to give copies of the book to our new starters. The Manifesto is a useful tool to promote continuous improvement and in time we plan to develop an in-house checklist manual.

This year our website went live on <http://www.orefresearch.org/>. The website provides information about the background to OREF, what we are aiming to do, our principal research projects and how readers can support our work.

During the year, like so much of the NHS, SWLEOC has been engaged in treating patients who are critically ill as a result of COVID-19. While this has been exhausting work and diverted resources from orthopaedic care, the team was proud to have played its part in the national response to the pandemic.

Conclusion

The Trustees are very grateful to the staff of SWLEOC, to the patients and other volunteers who have given so much of their time to make our work a success. In particular we would like to thank Irrum, our board secretary for keeping the day to day business of the charity running smoothly, and Emily our project consultant who has done so much this year to take our work forward.

FINANCIAL REVIEW

Donations and similar income totalling £16,453 (2020: £7,357) were received through the year. Bank interest totalled £66 (2020: £651). Expenditure for the year totalled £39,022 (2020: £64,103). Expenditure in the year included fundraising costs, travel costs for attending and speaking at conferences across the world, further work on and use of the database and support costs. For the second year running expenditure was not fully covered by income as the charity recognised its investment in the database through its depreciation charges. Inevitably the pandemic impacted upon the charity's ability to raise funds this year, but a significant increase in the level of income was achieved compared with the prior year. The Trustees are confident that the charity has sufficient resources for its immediate needs.

THE ORTHOPAEDIC RESEARCH AND EDUCATION FOUNDATION

TRUSTEES' REPORT

YEAR ENDED 30 APRIL 2021

KEY MANAGEMENT

The Trustees consider that the key management of the material assets of the Charity is undertaken by themselves.

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.

PUBLIC BENEFIT

The Trustees confirm that they have given due consideration to the Charity Commission's general guidance on public benefit. These requirements are addressed in this report.

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 2021 amount to £80,837 (2020: £103,339) 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 £80,123 (2020: £73,699).

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.

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



Michael Reed
Trustee

**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 2021 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes.

RESPONSIBILITIES AND BASIS OF REPORT

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

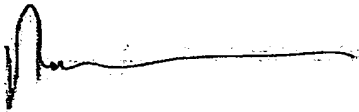
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



**Adam Halsey (FCA)
for and on behalf of Haysmacintyre LLP**

31 January 2022

**10 Queen Street Place
London
EC4R 1AG**

THE ORTHOPAEDIC RESEARCH AND EDUCATION FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR YEAR ENDED 30 APRIL 2021

	Notes	Unrestricted 2021 £	2020 £
INCOME AND EXPENDITURE			
Income from:			
Donations and similar income		16,453	7,357
Research course income		67	5,655
Bank interest		-	651
Total income		<u>16,520</u>	<u>13,663</u>
Expenditure			
Cost of generating voluntary income		350	340
Charitable Activities			
Education and research		38,672	63,763
Total expenditure		<u>39,022</u>	<u>64,103</u>
Net movement in funds	2	(22,502)	(50,440)
Funds brought forward at 1 May		103,339	153,779
Funds carried forward at 30 April		<u><u>£80,837</u></u>	<u><u>£103,339</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 2021

	Notes	2021 £	2020 £
FIXED ASSETS	5	714	29,640
CURRENT ASSETS			
Debtors	6	4,292	4,292
Cash at bank and in hand		79,071	72,497
CREDITORS: amounts falling due within one year	7	(3,240)	(3,090)
NET CURRENT ASSETS		80,123	73,699
NET ASSETS	8	<u>£80,837</u>	<u>£103,339</u>
FUNDS AND RESERVES			
General funds	8	<u>£80,837</u>	<u>£103,339</u>

The Trustees confirm that:

- for the year ended 30 April 2021, 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 2021 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 8-10 form part of these financial statements

The financial statements were approved and authorised for issue by the Board of the Trustees on 31st January 2021 and were signed below on its behalf by:



Michael Reed
Trustee

THE ORTHOPAEDIC RESEARCH AND EDUCATION FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2021

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Section 1A of the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). There are no areas of critical judgment or estimation used in the preparation of the financial statements.

Going concern

The trustees consider there are no material uncertainties about the charity's ability to continue as a going concern. The review of our financial position, reserves levels and future plans gives trustees confidence the charity remains a going concern for the foreseeable future.

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.

Income

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

Expenditure

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 3 years. No depreciation is provided in the year of acquisition.

Other fixed assets – capitalised and depreciated over the useful economic life which is between 3 and 20 years.

Debtors

Other debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

THE ORTHOPAEDIC RESEARCH AND EDUCATION FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 30 APRIL 2021

2. NET MOVEMENT IN FUNDS

This is stated after charging:

Independent Examiners fee (including VAT)

2021
£

£3,240

2020
£

£3,090

3. STAFF COSTS

The charity did not employ any staff during the year.

4. TRUSTEES' REMUNERATION, REIMBURSED EXPENSES AND RELATED PARTIES

No trustee received remuneration for their services during the year.

No trustee received any reimbursed expenses during the year.

There were no related party transactions in the current or preceding year.

5. FIXED ASSET

	Database £	Website £	Office Equipment £	Total £
Cost				
At 1 May 2020	85,620	917	650	87,187
At 30 April 2021	85,620	917	650	87,187
Depreciation				
At 1 May 2020	57,080	305	162	57,547
Charge for the year	28,540	305	81	28,926
	85,620	610	243	86,473
Net book value				
At 1 May 2020	28,540	612	488	29,640
At 30 April 2021	-	307	407	714

THE ORTHOPAEDIC RESEARCH AND EDUCATION FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 30 APRIL 2021

6. DEBTORS	2021	2020
	£	£
Other debtors	£4,292	£4,292
	<u>£4,292</u>	<u>£4,292</u>
7. CREDITORS: amounts falling due within one year	2021	2020
	£	£
Accruals and deferred income	£3,240	£3,090
	<u>£3,240</u>	<u>£3,090</u>
8. ANALYSIS OF NET ASSETS BETWEEN FUNDS	Total	Total
	2021	2020
	£	£
Fund balances at 30 April 2021 are represented by:		
Fixed assets	714	29,640
Current assets	83,363	76,789
Current liabilities	(3,240)	(3,090)
	<u>£80,837</u>	<u>£103,339</u>
Net assets	<u>£80,837</u>	<u>£103,339</u>

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.