

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

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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 meetings 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).