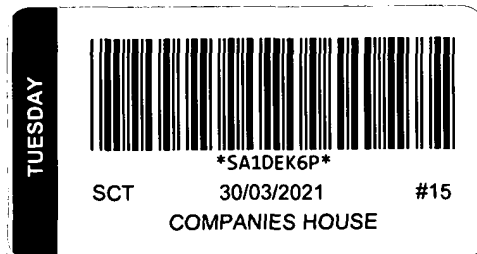


SCOTTISH ORTHOPAEDIC RESEARCH TRUST
- INTO TRAUMA
(a company limited by guarantee)
Company Number SC142054

Annual Report and Financial Statements
For the year ended 31 March 2020



COMPANIES HOUSE

30 MAR 2021

EDINBURGH MAILBOX

SCOTTISH ORTHOPAEDIC RESEARCH TRUST - INTO TRAUMA
Annual Report and Financial Statements
For the year ended 31 March 2020

Contents	Pages
Administrative information	2
Directors' Report	3-4
Independent Auditor's Report to the Members	5-7
Statement of Income and Retained Earnings	8
Balance Sheet	9
Notes to the Financial Statements	10-13

SCOTTISH ORTHOPAEDIC RESEARCH TRUST - INTO TRAUMA

Administrative Information

For the year ended 31 March 2020

Directors

The directors who served during the year and up to the date of signing are as follows:

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

Independent Auditor

Azets Audit Services
Exchange Place 3
Semple Street
Edinburgh
EH3 8BL

Bankers

Bank of Scotland plc
The Mound
Edinburgh
EH1 1YZ

Company Secretary and Registered Office

John Keating
Royal Infirmary Of Edinburgh
Opd 6, Room G3219a
Old Dalkeith Road
Edinburgh
EH16 4SU

Registered in Scotland – SC142054

SCOTTISH ORTHOPAEDIC RESEARCH TRUST - INTO TRAUMA

Directors' Report

For the year ended 31 March 2020

The directors present their report and the financial statements for the year ended 31 March 2020.

Directors

The directors who served during the year are identified on page 2.

Results for the year

The loss for the year, after taxation, was £141,052 (2019: loss after taxation of £17,585).

Statement of directors' responsibilities

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors 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 and of the loss of the company for that period.

In preparing these financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

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

Statement of disclosure of information to auditor

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant information of which the company's auditor is unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

SCOTTISH ORTHOPAEDIC RESEARCH TRUST - INTO TRAUMA

Directors' Report (continued)

For the year ended 31 March 2020

Auditor

On 7 September 2020, Group Audit Services Limited trading as Scott Moncrieff Audit Services changed its name to Azets Audit Services Limited. The name they practice under is Azets Audit Services and accordingly they have signed their report in their new name.

Azets Audit Services are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Small company exemptions

The above report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved for issue by the Board of Directors and signed on their behalf by:

A handwritten signature in black ink that reads "Tim White". The signature is written in a cursive, slightly stylized font.

Tim White
Director

Date: 27th March 2021

SCOTTISH ORTHOPAEDIC RESEARCH TRUST – INTO TRAUMA

Independent Auditor's Report to the Members

For the year ended 31 March 2020

Opinion

We have audited the financial statements of Scottish Orthopaedic Research Trust - Into Trauma for the year ended 31 March 2020 which comprise the Statement of Income and Retained Earnings, Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 company's affairs as at 31 March 2020 and of its loss 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 company 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 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 audit opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate, or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

SCOTTISH ORTHOPAEDIC RESEARCH TRUST – INTO TRAUMA

Independent Auditor's Report to the Members (continued)

For the year ended 31 March 2020

Other information (continued)

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a Strategic Report.

Responsibilities of directors

As explained more fully in the directors' responsibilities Statement set out on page 3, the directors 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 directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

SCOTTISH ORTHOPAEDIC RESEARCH TRUST – INTO TRAUMA

Independent Auditor's Report to the Members (continued)

For the year ended 31 March 2020

Responsibilities of directors (continued)

In preparing the financial statements, the directors are responsible for assessing the company'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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

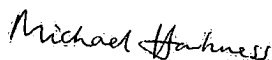
Auditor's responsibilities for the audit of the financial statements

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Councils website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of 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.



Michael Harkness, Senior Statutory Auditor
For and on behalf of Azets Audit Services, Statutory Auditor
Exchange Place 3
Semple Street
Edinburgh
EH3 8BL

Date: 27/03/2021

SCOTTISH ORTHOPAEDIC RESEARCH TRUST - INTO TRAUMA

Statement of Income and Retained Earnings

For the year ended 31 March 2020

	Note	2020 £	2019 £
Turnover		216,009	251,808
Cost of sales		(335,405)	(234,315)
Gross profit / (loss)		<u>(119,396)</u>	<u>17,493</u>
Administration costs		(21,656)	(35,078)
Operating loss	5	<u>(141,052)</u>	<u>(17,585)</u>
Loss before tax		(141,052)	(17,585)
Taxation		-	-
Loss after tax		(141,052)	(17,585)
Retained earnings at the beginning of the year		74,850	92,435
Retained earnings at the end of the year		<u>(66,202)</u>	<u>74,850</u>

All the results of the company relate to continuing operations. The company has no recognised gains or losses other than those included in the statement of income and retained earnings.

The notes on pages 10 to 13 form part of these financial statements

SCOTTISH ORTHOPAEDIC RESEARCH TRUST - INTO TRAUMA

Balance Sheet

As at 31 March 2020

	Note	2020 £	£	2019 £	£
Current assets					
Debtors	6	14,747		2,306	
Cash at bank and in hand		166,320		176,677	
		<u>181,067</u>		<u>178,983</u>	
Creditors: amounts falling due within one year	7	<u>(247,269)</u>		<u>(104,133)</u>	
Net current assets / (liabilities)			<u>(66,202)</u>		<u>74,850</u>
Net assets / (liabilities)			<u>(66,202)</u>		<u>74,850</u>
Capital and reserves					
Profit and loss account			<u>(66,202)</u>		<u>74,850</u>

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A – small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



Tim White
Director

Date: 27th March 2021

Company Registration Number: SC142054

The notes on pages 10 to 13 form part of these financial statements

SCOTTISH ORTHOPAEDIC RESEARCH TRUST - INTO TRAUMA

Notes to the Financial Statements

For the year ended 31 March 2020

1. General Information

These financial statements are presented in Pounds Sterling (GBP), as that is the currency in which the majority of the company's transactions are denominated. They comprise the financial statements of the company drawn up for the year ended 31 March 2020.

The continuing activities of Scottish Orthopaedic Research Trust – Into Trauma are to raise funds for and promote research into Orthopaedic injuries.

The company is a private company limited by guarantee and is incorporated in the United Kingdom and registered in Scotland. Details of the registered office can be found on the company information page of these financial statements. The company's registered number is SC142054.

2. Accounting Policies

Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable law and United Kingdom Accounting Standards including Section 1A 'Small Entities' of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice applicable to Small Entities) and the Companies Act 2006.

The preparation of financial statements in compliance with Section 1A 'Small Entities' of FRS 102 requires the use of certain accounting estimates. It also requires management to exercise judgment in applying the company accounting policies. The only accounting judgement or significant estimate deemed to be required in preparing these accounts relates to the recognition of revenue. The directors are satisfied that the policies adopted for the recognition of revenue are appropriate.

The company 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.

The following principal accounting policies have been applied:

Going concern

The company recognised a loss after taxation of £141,052 and a net liability position on the balance sheet of £66,202. However, in view of the continued sponsorship income, the payment plan in place with suppliers, and successful transition to holding the Symposium virtually, the directors are of the opinion that the company can continue to meet its obligations as they fall due for the foreseeable future. Therefore, the directors have prepared the financial statements on the going concern basis.

Cash flow statement

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement under FRS 102.

SCOTTISH ORTHOPAEDIC RESEARCH TRUST - INTO TRAUMA

Notes to the Financial Statements (continued)

For the year ended 31 March 2020

2. Accounting Policies (continued)

Income

Income consists of 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.

Taxation

The company was previously recognised as a charity by Her Majesty's Revenue and Customs for taxation purposes. It came to the directors' attention that the company was no longer registered as a charity with OSCR. In November 2020, the company was registered again as a charity. The directors are aware that no corporation tax returns have been submitted to HMRC for the period where the company was not registered as a charity and steps are being taken to remedy this.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

Debtors

Debtors are measured at transaction price, less any impairment.

Financial instruments

Financial instruments are recognised when the company becomes a party to the contractual provisions of the instrument. Financial instruments are initially measured at transaction price. Subsequent to initial recognition, they are classified as 'basic' in accordance with Chapter 11 of FRS 102. At the end of each reporting period, basic financial instruments are measured at amortised cost using the effective interest method.

Financial assets are derecognised when the contractual rights to the cash flows from the asset expire, or when the company has transferred substantially all the risks and rewards of ownership. Financial liabilities are derecognised only once the liability has been extinguished through discharge, cancellation or expiry.

Creditors

Short term creditors are measured at the transaction price.

SCOTTISH ORTHOPAEDIC RESEARCH TRUST - INTO TRAUMA

Notes to the Financial Statements (continued)

For the year ended 31 March 2020

2. Accounting Policies (continued)

Foreign currency translation

Transactions denominated in foreign currencies are translated at the exchange rate ruling at the date of translation. Foreign currency asset and liabilities held at the year-end date are retranslated at the exchange rates ruling at that date. Any resulting exchange profit or loss is dealt with in the Statement of Income and Retained Earnings.

3. Turnover

The turnover is attributable to the principal activities of the company. All turnover arose within the United Kingdom.

4. Staff costs

The company does not employ any staff members. Staff costs amounting to £201,689 (2019: £119,621) for 4 staff (2019: 3) by average headcount were recharged to the company representing its share of the cost of NHS Lothian employees. The directors were not remunerated.

5. Operating loss

This is stated after charging:

	2020 £	2019 £
Auditor's remuneration - audit fee	3,900	4,680
Auditor's remuneration - other non-audit services	1,850	1,728
	<u>5,750</u>	<u>6,408</u>

6. Debtors

	2020 £	2019 £
Prepayments	14,747	1,056
Accrued income	-	1,250
	<u>14,747</u>	<u>2,306</u>

7. Creditors: amounts falling due within one year

	2020 £	2019 £
Accruals	244,169	96,055
Deferred income	3,100	8,079
	<u>247,269</u>	<u>104,134</u>

SCOTTISH ORTHOPAEDIC RESEARCH TRUST - INTO TRAUMA

Notes to the Financial Statements (continued)

For the year ended 31 March 2020

8. Share capital

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

9. Related party transactions

During the year, the company was charged £720 (2018/19: £nil) for IT Services by Paul Jenkins Ltd, a company owned by one of the Directors, Paul Jenkins.

10. Ultimate controlling party

In the opinion of the directors there is no ultimate controlling party.

11. Other professional services provided by the auditor

In common with many other organisations of our size and nature we use our auditors to assist with the preparation of the financial statements and management accounts.

12. Events after the balance sheet date

Two events occurring after the balance sheet date have been noted.

In October 2020, new articles of association were filed with Companies House in preparation to be registered as a charity with OSCR.

In November 2020, the company was registered as a charity with OSCR.