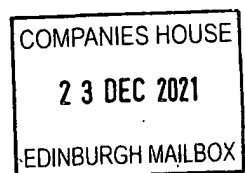




SCOTTISH ORTHOPAEDIC RESEARCH TRUST INTO TRAUMA

*Company registration number SC142054
Scottish charity number SC050553*

*Annual Report and Financial Statements
For the year ended 31 March 2021*



SCOTTISH ORTHOPAEDIC RESEARCH TRUST INTO TRAUMA

Annual Report and Financial Statements

For the year ended 31 March 2021

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SCOTTISH ORTHOPAEDIC RESEARCH TRUST INTO TRAUMA

Administrative Information

For the year ended 31 March 2021

Trustees

The trustees 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
Sempie Street
Edinburgh
EH3 8BL

Bankers

Bank of Scotland plc
The Mound
Edinburgh
EH1 1YZ

Registered Office

Royal Infirmary of Edinburgh
OPD 6, Room G3219a
Old Dalkeith Road
Edinburgh
EH16 4SU

Company number – SC142054

Charity number – SC050553

SCOTTISH ORTHOPAEDIC RESEARCH TRUST INTO TRAUMA

Trustees' Report

For the year ended 31 March 2021

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of Scottish Orthopaedic Research Trust Into Trauma (the "charitable company") for the year ended 31 March 2021.

On 2nd November 2020 the legal form of the entity changed as the entity's charitable status was reinstated. The entity's legal form changed from a private company limited by guarantee to a charitable company limited by guarantee. The change of the legal status had no effect on the net assets of the entity.

Objectives and activity

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

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

The Research Contracts are funded by commercial sponsors and are for medical research into a wide range of aspects affecting the treatment of Orthopaedic Trauma.

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

Achievements and performance

For August 2020, symposium was on line because of Covid which reduced our overall income from delegates.

Financial review

In the year to 31 March 2021, a deficit of £47,942 (2020: deficit £141,052) resulted and this has been transferred to reserves. The sponsorship agreement with Smith & Nephew provided sponsorship for SORT-IT and the International Symposium and Instructional Training Course during the year and Smith and Nephew will provide sponsorship in 2022/23. The trustees confirm that on a fund by fund basis the company's assets are available and adequate to fulfil its obligations.

Risk management

The trustees have considered the major risks to which the company is exposed and taken the necessary steps to mitigate those risks.

Reserves

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

One of the main risks to be managed is that SORT-IT is dependent for a significant part of its income on one sponsor. If that was withdrawn the staff costs and other costs would need to be met for the period until a replacement sponsor could be secured. The reserves policy is that we should seek to build up reserves equivalent to 12 months expenditure to cover such an eventuality. SORT-IT received a large donation during the year of £150,000.

SCOTTISH ORTHOPAEDIC RESEARCH TRUST INTO TRAUMA

Trustees' Report

For the year ended 31 March 2021

Plans for future periods

SORT-it is a highly regarded international research and educational organisation, with the second highest academic output in the field in the UK (Oxford University's output is marginally ahead, with a research budget of £5M). We will continue to carry out clinical research, and provide annual Fellowships for trainees surgeons. We will continue to run our International Trauma Symposium, aiming to make this a physical meeting in 2022.

We will continue to fund this from an increasingly diverse range of streams. In addition to our longstanding Symposium and sponsorship funding, we have added commercial contracts with industry, and will seek commercial clinical trial grants.

Structure Governance and Management

The company was incorporated under the terms of its Memorandum and Articles of Association on 13 January 1993 as the Edinburgh Orthopaedic Trauma Research Trust and changed its name by special resolution on 12 July 1993 to the Scottish Orthopaedic Research Trust - into Trauma. Renewed Articles of Association were lodged with Companies House in 2020 and OSCR recognition as a charity was confirmed on 2 November 2020 with registered charity number SC50553.

Trustees' responsibilities for the financial statements

The trustees who are also the directors of the charitable company are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Standards and applicable law). 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 charitable company and of the incoming resources and application of resources, including the income and expenditure of the charitable company for that period.

In preparing the 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;
- Prepare the financial statements on the going concern basis, unless it is inappropriate to assume that the company will continue in operation.

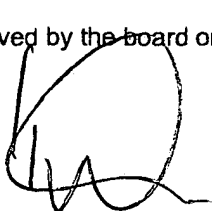
The trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Azets Audit Services have expressed their willingness to continue in office as auditor and will be proposed for re-appointment at the Board Meeting.

This report was approved by the board on 22/12 2021 and signed on its behalf by:

Tim White
Trustee



SCOTTISH ORTHOPAEDIC RESEARCH TRUST INTO TRAUMA

Statement of Financial Activities and Income and Expenditure

For the year ended 31 March 2021

Opinion

We have audited the financial statements of Scottish Orthopaedic Research Trust Into Trauma (the charitable company) for the year ended 31 March 2021 which comprise the Statement of Financial Activities (incorporating the Income and Expenditure Account); the Balance Sheet and the 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 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 2021 and of charitable company's income and expenditure 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 Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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

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 charitable company'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.

SCOTTISH ORTHOPAEDIC RESEARCH TRUST INTO TRAUMA

Statement of Financial Activities and Income and Expenditure

For the year ended 31 March 2021

Other information

The trustees 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.

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 Trustees' Report, which includes the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' 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 charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Charities Accounts (Scotland) Regulations 2006 (as amended) require 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
- proper 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; or

Responsibilities of Governors

As explained more fully in the trustees' responsibilities statement set out on page 3, the trustees 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 charitable 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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

SCOTTISH ORTHOPAEDIC RESEARCH TRUST INTO TRAUMA

Statement of Financial Activities and Income and Expenditure

For the year ended 31 March 2021

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006, and report in accordance with the Acts 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 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 Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the charitable company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

SCOTTISH ORTHOPAEDIC RESEARCH TRUST INTO TRAUMA

Statement of Financial Activities and Income and Expenditure

For the year ended 31 March 2021

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's directors, as a body, in accordance with regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Our audit work has been undertaken so that we might state to the charitable company's members, as a body, and the charitable company's directors, as a body, 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 charitable company, the charitable company's members, as a body, and the charitable company's directors, as a body, for our audit work, for this report, or for the opinions we have formed.

Michael Harkness

Mike Harkness, Senior Statutory Auditor

For and on behalf of Azets Audit Services, Statutory Auditor

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

Chartered Accountants

Exchange Place 3

Seemple Street

Edinburgh

EH3 8BL

Date: 22 December 2021

SCOTTISH ORTHOPAEDIC RESEARCH TRUST INTO TRAUMA
Statement of Financial Activities and Income and Expenditure
For the year ended 31 March 2021

	Notes	Total 2021 £	Total 2020 £
Income			
<i>Income from charitable activities:</i>			
Symposium		56,330	99,781
Donations		70,000	116,228
Other income		14,680	-
Total		<u>141,010</u>	<u>216,009</u>
Expenditure			
Charitable activities		188,952	357,061
Total	4	<u>188,952</u>	<u>357,061</u>
Net (expenditure) and movement in funds		(47,942)	(141,052)
Total funds brought forward		(66,202)	74,850
Total funds carried forward	9	<u>(114,144)</u>	<u>(66,202)</u>

All funds were unrestricted in the current and preceding period.

All activities relate to continuing operations.

There were no recognised gains or losses other than as set out above.

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

SCOTTISH ORTHOPAEDIC RESEARCH TRUST INTO TRAUMA

Balance Sheet

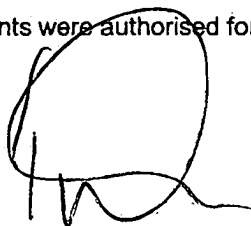
As at 31 March 2021

	Notes	2021 £	2020 £
Current assets			
Debtors	7	-	14,747
Cash at bank and in hand		75,034	166,320
		<u>75,034</u>	<u>181,067</u>
Creditors: amounts falling due within one year	8	(189,178)	(247,269)
Net current liabilities		<u>(114,144)</u>	<u>(66,202)</u>
Net liabilities		<u>(114,144)</u>	<u>(66,202)</u>
Funds			
Unrestricted – general fund		(114,144)	(66,202)
Total funds	9	<u>(114,144)</u>	<u>(66,202)</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 to small companies.

The financial statements were authorised for issue by the board of trustees on 22/12 2021 and signed on its behalf by:

Tim White
Trustee



Company Registration No: SC142054
Charity Registration No: SC050553

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 2021

1 General information

These financial statements are presented in pounds sterling (GBP) as that is the currency in which the charitable company's transactions are denominated. They comprise the financial statements of Scottish Orthopaedic Research Trust Into Trauma.

The principal activity of the charitable company is detailed in the Trustees' Report on page 2.

Scottish Orthopaedic Research Trust Into Trauma is a charitable company limited by guarantee incorporated in the United Kingdom and registered in Scotland. It is recognised as a charity for tax purposes by HMRC and is registered with the Office of the Scottish Charity Regulator (OSCR) under charity number SC050553. Details of the registered office and company registration number can be found on page 1 of these financial statements.

2 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102') (United Kingdom Generally Accepted Accounting Practice), the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)', the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

Scottish Orthopaedic Research Trust Into Trauma meets the definition of a public benefit entity under FRS 102. The financial statements are prepared on the historical cost basis.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires directors to exercise their judgement in the process of applying the accounting policies. Use of available information and application of judgement are inherent in the formation of estimates. Actual outcomes in the future could differ from such estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

The principal accounting policies applied in the preparation of these financial statements are noted below. These policies have been applied consistently to all the years presented in dealing with items which are considered material in relation to the charitable company's financial statements unless otherwise stated.

Going concern

In view of the net liabilities position and the level of available cash, together with the available indications for the performance of International Symposium held in 2021 and to be held in 2022, the directors are of the opinion that the company can continue to meet its obligations as they fall due for the foreseeable future. As a consequence, the directors have prepared the financial statements on the going concern basis.

The financial landscape for research charities has changed gradually over the past decade, and then sharply over the past two years. Our previous model of balancing our research and education costs against our major sponsorship and Symposium annually has been put under considerable strain, and we have needed to adapt to this new environment by taking on additional commercial work in addition to our core academic activity. This was successful in 2021, in that we have undertaken work for commercial contracts totalling £140k. We plan to continue to seek and complete similar contracts going forward. In addition, we will be seeking additional funding streams by taking on commercially-initiated clinical trials.

We have a liability to NHS Lothian for salary payments. We have agreed that one outstanding invoice (c£11,000) will be paid each month until this is paid off.

SCOTTISH ORTHOPAEDIC RESEARCH TRUST INTO TRAUMA

Notes to the Financial Statements

For the year ended 31 March 2021

2 Accounting policies (continued)

Income

Income is recognised when the charitable company has legal entitlement to the funds, the receipt is probable and the amount can be measured reliably. Where practicable, income is related to the operating activity of the charity.

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.

Expenditure

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

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

Debtors

Debtors are measured at transaction price, less any impairment.

Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and balances with banks which are readily convertible.

Creditors

Short term creditors are measured at the transaction price.

Funds

Unrestricted funds are income generated for the objects of the charitable company without further specified purpose and are available as general funds. There were no restricted or endowed funds in either the current or preceding year.

Financial assets and financial liabilities

Financial instruments are recognised in the statement of financial activities when the charitable company becomes a party to the contractual provisions of the instrument. Financial instruments are classified as either 'basic' or 'other' in Chapter 11 of FRS102. The charitable company only enters into basic financial instruments. Financial instruments are initially measured at transaction price.

At the end of each reporting period, basic financial instruments are measured at amortised cost using the effective interest rate method.

Financial assets are derecognised when the contractual rights to the cash flows from the asset expire, or when the charity 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.

3 Critical judgements and estimates

In preparing the financial statements the trustees make estimates and assumptions which affect reported results, financial position and disclosure of contingencies. Use of available information and application of judgement are inherent in the formation of the estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

In the opinion of the trustees there are no estimates or assumptions with a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

SCOTTISH ORTHOPAEDIC RESEARCH TRUST INTO TRAUMA

Notes to the Financial Statements

For the year ended 31 March 2021

4 Resources expended

	Charitable activities £	Governance costs £	Total 2021 £	Total 2020 £
Staff costs	149,700	-	149,700	201,689
IT services	720	-	720	720
Audit and accountancy fees	-	8,447	8,447	6,820
Venue hire	1,632	-	1,632	79,025
Specimens for symposium	-	-	-	7,342
Speaker costs	-	-	-	14,155
Trustee travel and expenses	-	-	-	3,278
Printing	-	-	-	431
Advertising	10,444	-	10,444	10,644
Administration	405	-	405	481
Symposium other costs	15,703	-	15,703	29,916
Bank charges	1,630	-	1,630	2,373
Sundry expenses	-	-	-	187
Research costs	271	-	271	-
	<u>180,505</u>	<u>8,447</u>	<u>188,952</u>	<u>357,061</u>

5 Staff costs

The charitable company does not employ any staff members. The staff costs above amounting to £149,700 (2020: £201,689) for 3 staff (2020: 3) by average headcount, were recharged to the charitable company representing its share of the cost of NHS Lothian employees.

The trustees received no (2020: no) remuneration for their services. The trustees received no expenses (2020 - £3,278) for travel and other costs incurred as part of their role as trustee.

6 Taxation

The company is accepted as a charitable body under the terms of section 478 of the Corporation Tax Act 2010 and therefore no provision for corporation tax is required.

7 Debtors

	2021 £	2020 £
Prepayments	-	14,747
	<u>-</u>	<u>14,747</u>

SCOTTISH ORTHOPAEDIC RESEARCH TRUST INTO TRAUMA

Notes to the Financial Statements

For the year ended 31 March 2021

8 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals	184,918	244,169
Trade creditors	3,480	-
Other creditors	780	-
Deferred income	-	3,100
	<u>189,178</u>	<u>247,269</u>

9 Movement in funds

2021	At 1 April 2020	Incoming resources	Resources expended	At 31 March 2021
	£	£	£	£
Unrestricted funds				
General fund	(66,202)	141,010	(188,952)	(114,144)
2020	At 1 April 2019	Incoming resources	Resources expended	At 31 March 2020
	£	£	£	£
Unrestricted funds				
General fund	74,850	216,009	(357,061)	(66,202)

10 Share capital

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

11 Related party transactions

During the year, the company was charged £720 (2020: £720) for IT services by Paul Jenkins Limited, a company owned by one of the trustees, Paul Jenkins.

12 Ultimate controlling party

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

13 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.