

# Annual Reports & Accounts



British Orthopaedic  
Association



For the year ended 31st December 2023

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# President's Foreword

We are pleased to present the Annual Report for 2023. In a year that looked back on 75 years of the NHS and 105 of the BOA there was much to be thankful for, but also full recognition of the challenges ahead.

Delivery of Trauma and Orthopaedic services continued to be challenging but it was heartening to see, in person, some of the innovative practices that colleagues are designing and delivering to combat these difficulties. Visiting South West Ambulatory Orthopaedic Centre (SWAOC) in Exeter demonstrated clearly how working together to an agreed model could lead the way in revolutionising how we deliver High Volume Low Complexity Work to reduce waiting lists. It was interesting to see how this had rubbed off on their colleagues in Barnstaple who developed an onsite 'hub'. British Society for Surgery of the Hand (BSSH) and British Association of Day Surgery (BADs) also demonstrated creative and sustainable approaches to operating outside of main theatre to make the best use of resources. There are lessons here that we must all embrace.

It is vital for our patients that their operations are not seen as a choice, but as essential treatment required to restore their mobility and independence, so they can resume their lives, working, caring, attending education – as well as facilitating the maintenance of their physical and mental health. Despite trauma and orthopaedics having the largest waiting lists of any specialty across the UK, it remains the default response of some NHS trusts to cancel elective orthopaedic procedures whenever there is fiscal or 'Winter pressures'. Frustrated by the lack of political focus on this issue we now use the term 'Planned Essential Care' instead of the traditional term 'Elective Care'.

The accelerating use of new technologies, the changing demographic of the health and well-being workforce, and the ongoing consequences of the pandemic (both innovative practice as well as burnout) have brought significant pressures to an already challenged service. Pressures that are both illustrated by and added to with industrial action, changes to pension arrangements and experienced and senior trauma and orthopaedic (T&O) colleagues showing intentions to retire early.

Over the past year we have met with Health Ministers in England, Scotland and Wales to raise the profile of T&O services and draw attention to the challenges and solutions to meeting the unprecedented waiting lists. We have also raised detailed issues with a number of government bodies such as NHS England, UK Health Security Agency (UKHSA), Medicines and Healthcare products Regulatory Agency (MHRA) and NHS Supply Chain as well as contributing to numerous consultations. The BOA continues to work with patient and user organisations such as Versus Arthritis and the Royal Osteoporosis Society (ROS) to campaign to improve access to services on behalf of patients, such as the ROS universal access to fracture liaison services. We continue to push government and industry to resolve the regulatory and supply issues that threaten the availability of implants for our patients, and to keep the T&O surgical aspects central to developments.

We have visited our colleagues in Northern Ireland, Scotland and Wales to better understand their issues and voice our support and contributed to many local meetings and meetings of the Specialist Societies to learn lessons and see innovative solutions to local difficulties. Engagement is the only way that the BOA can continue to be the umbrella organisation for all of you, allowing us to provide an informed and credible leadership and representation.

Sustainability was the theme for the year, looking not just at sustainability in our work practices but also across our workforce. We challenged and encouraged our members to implement changes no matter how small, and our Congress explored some fascinating approaches to how all of us can and must take responsibility for making that change. We have awarded several sustainability fellowships and we look forward to learning more from the results of these.

We are delighted that our members have been driving change across the T&O landscape. To highlight a few:

- The work on breast cancer risk and irradiation exposure continued apace and we engaged the UKHSA in understanding and tackling this issue. 2024 sees the start of a dosimetry survey, which will provide vital data to help us define the radiation exposure and hence to quantify any excess risk to ourselves and our colleagues. Education, however, is always key and whilst we wait for the data, we have issued written guidance and produced an animation to highlight the steps that must be taken to reduce exposure. This project highlights the power of our members coming together to identify and tackle a problem, and we are truly grateful for the work that has been done by colleagues to keep this issue at the top of the agenda.
- Discussions with the UKHSA also led to the establishment of the National Infections Teams Collaborative for Audit and Research (NITCAR) JOINTCASE audit on ultra clean air (UCA) theatres used for joint replacement surgery in the UK.
- Power Up to Play generated significant publicity for their campaign on awareness of anterior cruciate ligament (ACL) injuries in young people and highlighted the exercise programme that can tackle the problem. Our support for their campaign is ongoing as the programme is rolled out at grassroots level to all interested clubs both small and large from youngsters to adults.

- Member input was also key to the development of the SAS and LED T&O Network (STONE), the brainchild of the SAS Representative on the BOA Ed Car Committee. This has started with the instigation of a WhatsApp network that will help provide support and a forum for ideas and information sharing. Further webinar and networking plans will be introduced in 2024 and we hope this will bring our SAS community together.

The report from the Working Party on Sexual Misconduct, the press headlines in Easter 2023, the numerous newspaper articles regarding the culture of surgery and the outcome of multiple surveys into issues impacting on diversity of the surgical workforce were all very uncomfortable reading. These serve to challenge us to work harder to first acknowledge these issues and then to change behaviours. We must all be allies and we must call out all instances of poor behaviour whenever and wherever we see it. The BOA has signed up to the NHS Sexual Safety Charter and the British Medical Association (BMA) end sexism pledge and will be implementing a new code of conduct for members in the coming year.

On a lighter note, we are delighted to say that 'Orthopaedics Online' has gone from strength to strength and is providing a voice for our members across a wide range of thought provoking issues. This has proved to be an excellent forum for speaking up on some of the issues highlighted above as well as hot topics from AI to ACL via the structure of training. We would urge you to continue to contribute and have your say, share your experience and ask for opinions from you, our wide readership.



Simon Hodkinson  
President



Deborah Eastwood  
Immediate Past President

# Trustees Annual Report



## Charitable Objectives

The BOA is established for the advancement for the public benefit of Science, Art and Practice of Orthopaedic Surgery with the aim of bringing relief to patients of all ages suffering from the effects of injury or disorders of the musculoskeletal system.

As a Surgical Specialty Association for Trauma and Orthopaedics in the UK we provide national leadership, a unifying focus and charitable endeavour by: Caring for Patients, Supporting Surgeons.

## Public Benefit

The trustees confirm that they have complied with their duty in Section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales. The trustees further confirm that the activities of the Charity are carried out, in line with its objects, for the public benefit as described below.

Our principal concern is to ensure that patients under our care receive high quality treatment. In order to achieve this, we must support trauma and orthopaedic surgeons throughout their careers. As a charity we also care for patients by raising funds for and promoting research into musculoskeletal disorders. We also operate a benevolent fund to support our members in times of need.

# Vision - Mission - Values

## VISION

A vibrant, sustainable, representative Trauma and Orthopaedic community delivering high quality, effective care to fully informed patients

## MISSION

Caring for patients, supporting surgeons

## VALUES

**Patient Centred:** Putting patients' interests first in everything that we do

**Passionate:** Delivering excellence and quality across everything we do

**Integrity:** Taking responsibility for our actions and ensuring our work is evidence based

**Proud of our people:** Respecting, valuing and investing in our members and our team



# BOA Strategic Priorities

## Promote the highest standards of patientcare



- Share responsibility for the patient pathway from prevention to treatment and rehabilitation
- Promote relevant data collection and analysis, ethical innovation and patient safety
- Promote and help sustain high quality research in Trauma and Orthopaedics
- Identify means of quality improvement and reducing variation
- Identify and promote mechanisms for peer support
- Include patients and those who support them in making decisions about their care

## Influence, engage and collaborate



- Forge strong and lasting relationships with all those involved in the care of patients with musculoskeletal disease or injury
- Proactively engage with all national, regional and local stakeholders in patient care
- Represent and support all sub-specialties in Trauma and Orthopaedics and collaborate on policy and standards development
- Support our members, proactively seek their views and clearly communicate the work of the BOA and its outcomes
- Develop BOA strategic international partnerships with a particular focus on activities in the less economically developed countries

## Educate, train and develop



- Promote and support a career in Trauma and Orthopaedic Surgery
- Encourage the development of a diverse workforce
- Support surgeons in all aspects and at all stages of their careers
- Support the clinical and professional development of the entire Trauma and Orthopaedic team
- Encourage and inspire students to become Trauma and Orthopaedic surgeons

## Demonstrate the highest standards in our organisation



- Promote fairness, accountability and resilience
- Work in an open and inclusive way
- Ensure there is no tolerance of discrimination, harassment, bullying and undermining
- Communicate clearly, decisively and promptly
- Invest, train and develop our staff
- Embed good governance across our organisation, for our finances, data, membership and other processes

# Activities and Achievements

## Influencing and Engagement

The recovery of elective services was still a major focus, and we continued our extensive engagement on issues relating to it during 2023. The term 'Planned Essential Care' is now routinely used instead of the traditional term 'Elective Care' to reflect that surgery is not a choice but vital for the welfare of our patients.

The development of a policy and public affairs strategy guided the focus on four key policy areas and the engagement and support of partner and stakeholder organisations including:

- UK COVID-19 inquiry
- Providing briefings and questions to MPs and Peers on a range of topics including: 'planned essential care', prioritisation and funding for NHS T&O services, and potential loss of experienced T&O workforce. These matters were raised at a meeting with the Westminster Health and Social Care Minister
- The Welsh Orthopaedic Society at the Senedd Cymru's Health and Social Care (H&SC) Committee Inquiry
- Scottish Committee on Orthopaedics and Trauma (SCOT) in representations and discussions with the Cabinet Secretary of H&SC; and similarly supporting Welsh colleagues in a meeting with the Minister for Health and Social Services in Wales
- All Party Parliamentary Group on Osteoporosis and Bone Health inquiry into osteoporosis in primary care. The BOA has also been supporting the Royal Osteoporosis Society (ROS) in its campaign to secure universal access to fracture liaison services
- Supported the NHS Long Term Workforce Plan coalition
- Dialogue with the MHRA, NHS Supply Chain, Department of Health and Social Care, the Prime Minister's Office and the Association of British HealthTech Industries (ABHI) to reflect concerns as to the non-availability of implants and to seek to secure the latest technologies for NHS patients

We continued to work closely with:

- The orthopaedic Specialist Societies
- The British Orthopaedic Directors Society (BODS), who held regular Zoom calls with their membership, with involvement from BOA Executive members
- NHS England's Best MSK Health programme, overseen by Musculoskeletal (MSK) National Clinical Director Andrew Bennett, and with core input from BOA Executive and staff members
- Relevant National Clinical Directors at NHS England, through the formation of a BOA Orthopaedic Strategy Group
- Royal Colleges of Surgeons on surgery-wide issues
- The Arthritis and Musculoskeletal Alliance

We responded to formal consultations and numerous other requests for advice and expertise, including:

- NHS Pension Scheme: proposed amendments to scheme regulations
- Hospital Based Services - Minimum Service Levels
- Disclosure of industry payments to the healthcare sector consultation
- National Joint Registry (NJR) Data Quality Progress Report and Strategy 2024-2027
- UK Health Alliance on Climate Change (UKHACC) Green Surgery report
- Department of Health and Social Care (DHSC) Major Conditions Strategy
- Office of Population Censuses and Surveys (OPCS) Coding Review
- National Institute for Health and Care Excellence (NICE) Consultations
- Rapid Response from RCS England President to BMJ on 'Four ways to fix the inefficiency of NHS surgery'



BOA resources included:

- Statement on derogations to maintain safe and timely trauma care during periods of industrial action
- Statements on Breaking the Silence, the report of the Working Party on Sexual Misconduct
- BOA response to publication of NHS Long Term Workforce Plan
- Joint statement on outcome of BMA ballot for consultant industrial action in England

Engagement with NHS England, and colleagues in Wales, Scotland and Northern Ireland on:

- Restoring elective NHS services
- Dedicated surgical hubs
- Sufficient, dedicated healthcare resource
- Workforce factors, including early retirement
- Restoring training to protect the future surgical workforce

Conference presentations:

- Attendance at Specialist Society Conferences to report on BOA activities
- BOA Congress sessions on Sustainability in Surgery
- RCS Future Surgery Show presentation on the future workforce: Training and development

## Standards and Guidance

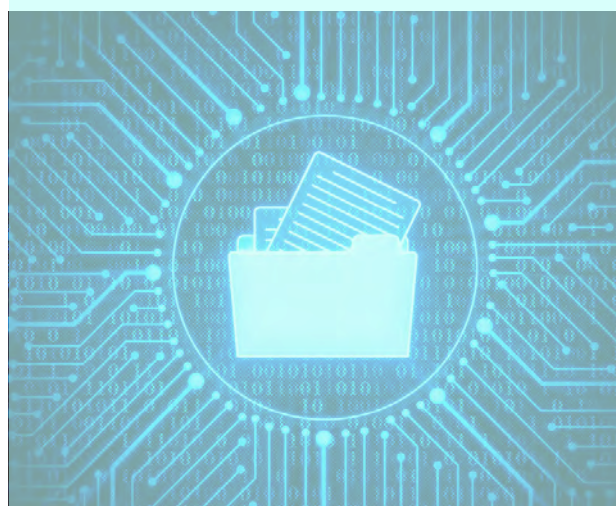
We are committed to continuously improving patient care and promoting excellence in orthopaedic services. As part of this mission, we offer two essential service reviews: Elective Care Reviews (ECRs) and Care of Patients with Non-Ambulatory Fragility Fractures (NAFF) Reviews.

The Elective Care Reviews, for Trusts identified as a persistent outlier by the National Joint Registry, were paused due to the pandemic but were revived in 2023 with visits to two Trusts across three sites. Both the Elective Care Review and the Non-Ambulatory Fragility Fractures review programmes provide key opportunities for us to support hospitals where nationally collected data causes concerns, with the aim of improving care for patients.

## BOA Standards (BOASTS)

Our BOAST (BOA Standard) documents are one of our most popular resources on our website. In 2023, we established clear guidance on the production of new BOASTs as auditable guidelines for common groups of musculoskeletal conditions managed in the generality of an orthopaedic practice, considered by the Clinical Standards sub-Committee and ratified by the Executive Committee. A new category of auditable standards of specialist interest not necessarily applicable to the generalist surgeon was also created: Specialty Standard (SpecS).

One new BOAST 'Acute Management of Peri-Prosthetic Joint Infections' was published in 2023, with several BOAST and SpecS documents under preparation.



**31 BOASTs now available in total**

**2,700 average page views per month of the BOAST landing page**

**5,100 average views per month of individual BOAST website pages**

# Member and Public Engagement

We have continued to develop more areas of the website during the year to attract new members and provide value for existing members. We have created a new Sustainability section with a number of resources with relevance to healthcare and specifically the surgical specialties in the areas of reducing the T&O carbon footprint, reusables, supply chain, and recycling.

We have created a new section of the website focussing on radiation exposure in theatre and associated risks which contains the output from the short life working group. An animation was produced as part of this work, designed to be shared widely to easily explain the issues and how surgeons can protect themselves while operating with x-ray (<https://www.boa.ac.uk/radiation-risk/>).

We have updated our Wellbeing pages with new content to support our signing the NHS sexual safety in healthcare charter. We have also conducted a major upgrade to the website to incorporate new features to make it easier for members to register for Congress and engage with all Congress content.

Our online blog 'Orthopaedics Online' continues to be one of the most visited areas of the BOA website. Our seasonal themes have been a great success with initiatives such as the 'Letter to my Younger Self' series which coincided with National Careers Week, comprising 14 articles with a total viewership of nearly 6k.

Overall, there were 59 articles published during the course of the year with the total number of unique views of over 42k. The top read article was 'How to tackle the increased rate of ACL injuries in women's football' by Morgan Bailey and Nathaneal Ahearn with over 10k views at the end of December 2023.

The BOA membership app for members to have easy access to BOA latest news, updates, standards and guidance, JTO publications and BOA Annual Congress continues to be popular with members, with over 5k downloads since launch, and a 100% download rate of the app from delegates at the BOA Annual Congress.

Our social media engagement has continued to grow over the course of the year, and we have seen major spikes in engagement during specific campaigns such as National Careers Week with our 'Letters to my Younger Self' campaign, International Women's Day, Pride Month and during the BOA Annual Congress. We have also created a new WhatsApp group for SAS members, STONE, to provide networking and support of career development.

## WEBSITE

**20K** average monthly visitors

**82K** monthly page views

## SOCIAL MEDIA

**22.1K** Twitter followers

**10.6K** LinkedIn followers

**6K** Facebook followers

**2.3K** Instagram followers

## APP

**5.5K** downloads

**4.5K** active members



# Membership

Membership has remained relatively steady throughout the year at circa 5,000 members. We are grateful to our members for their continued support during the year and sought every opportunity to provide support, advice and guidance to manage the ongoing impacts of the pandemic. We are continuing to engage with Consultants, SAS, Trainee and Post CCT members as a priority. Membership in all categories was largely static throughout the year, with declines seen mostly in Home Associate and Foundation Year Doctor membership grades and increases mostly in Home Fellow and SAS grades.

Voting in elections during 2023 remained consistent with the multi-year average since 2021 of 23%. Voting Members include the membership grades of: Home Fellows, Home Members, SAS Surgeon – Y11+, and Post CCT members.

We plan to continue building on the voting engagement we have had in recent years and continue to drive awareness of the Council opportunities and the candidates standing. We continue to attract a diverse range of candidates to deliver a breadth of representation, which proved successful in attracting a more diverse group of nominations in 2023 and elected members to Council.

We work closely with the Specialist Societies, including joint publications and consultation responses, and attendance by both staff and senior council members at Specialist Society meetings.

# Equity, Diversity and Inclusion

The BOA's equity, diversity and inclusion (EDI) strategy and action plan sets out the BOA commitment to embedding the principles of EDI across its core objectives, thus providing equal opportunities and eliminating discrimination in all areas.

As part of our commitment a new Council role was created in early 2023 to lead on Equality, Diversity and Inclusion. This position had previously been part of the Education and Careers Committee but as EDI impacts on all areas of BOA activity the role has been incorporated into the main Council body. Salma Chaudhury was appointed through open recruitment and took up post in April 2023.

Our BOA/BOTA Culture and Diversity Champions continued to work hard throughout the year across a number of projects with national and regional relevance, hosting regional culture/EDI events and undertaking research together as a network.

In summer 2023 we ran a Diversity, Equity, Belonging and Inclusion (DEBI) survey to build on the work of the Scottish T&O Equality Project (STEP) and the BOA demographic survey in 2020. The survey sought to gain qualitative data on approaches to DEBI. Alongside demographic, specialty and geographic information it asked questions on:

- Inclusion of the specialty
- Inclusion of the BOA
- Professional Inclusion
- Barriers to equality and diversity in the speciality

One of the main issues raised related to the overall inclusivity of the T&O profession. It highlighted that more needs to be done to remove barriers to progression and facilitate inclusion and to:

- demonstrate a zero tolerance of discrimination, bullying and harassment
- unconscious bias training to embrace diversity in the workplace
- understand what role the BOA could play in development of a local reporting process
- identify a diverse range of mentors to support juniors colleagues in their career progression

The BOA held its first webinar on neurodiversity, recognising the breadth of neurodiversity, how it can impact on individual and ways to manage within the workplace, but also the benefits it can bring to the ways to support our colleagues.

As highlighted later in our governance report several changes were approved at the AGM to increase engagement and diversity in those standing for Council and Executive positions. These will fully come into force in 2024 but we hope to see further positive changes building on our progress to date.

# EDI Key Strategic Objectives:



Commitment and  
Communication



Leadership



Career Support



Recruitment



Congress and  
educational events

## Underpinned by seven key principles:

1. We are committed to equality of access to a T&O career and to the services of the Association.
2. The following groups are under-represented within T&O and the BOA itself:
  - Women
  - Black Asian and Minority Ethnic
  - Disability
  - LGBTQ+
3. We expect all orthopaedic surgeons to maintain a work environment that values and respects diversity.
4. All interactions with colleagues, staff, patients, and families should reflect the values of fairness, dignity, and respect.
5. We will review our practices and procedures regularly to monitor progress.
6. We will promote the diversity of our organisation.
7. If failings are demonstrated, we will address them.

# Education and Careers

The 2023 cohort of the BOA Future Leaders Programme (FLP) were able to return to in-person delivery of their session days, with pre-work completed remotely. They were joined for a celebration of their work at our Annual Congress by several visiting Fellows to discuss what Leadership means to them. Feedback from the programme remains very positive and demand for the 2023-24 cohort was high. Thirty-four delegates will form the cohort, which kicked off in October 2023, including a BOA-funded place with a diversity and inclusion Quality Improvement project, as a part of our diversity and inclusion agenda.

The nine Travelling Fellows awarded in December 2022 have commenced their Fellowships at destinations from the UK to India. All those delayed in travelling due to the COVID-19 pandemic have now also now taken up their fellowships. In addition, we were very pleased to award a further nine grants in December 2023 to undertake these travelling fellowships beginning in 2024 through a new more transparent award structure. We have been very grateful to our sponsors, including Postgraduate Orthopaedics and Heraeus for their support of these valuable fellowships.

In June, it was our pleasure to host the four ASG (Austria-Swiss-German) Fellows, who visited orthopaedic centres of excellence in London and Cambridge. Our Fellow went in April, with another Fellow appointed to travel in 2024. Four America-Britain-Canada (ABC) Fellows were appointed in 2023 to travel in 2024, for the first time since 2019.

In January 2023, Ortho Update (previously the Instructional Course) returned to face-to-face delivery in Manchester. Despite a train-strike we were joined by 41 delegates, who reported favourably on the format. TOTs (Training Orthopaedic Trainers) and TOES (Training Orthopaedic Educational Supervisors) continued to run in the now well-established virtual format. Eighty-seven delegates joined our regularly scheduled v-TOTs and v-TOES across nine courses.

At the end of 2023, Lisa Hadfield-Law retired from her role as BOA Education Advisor, which she has held for many years. We thank Lisa for the support and guidance she has offered to innumerable delegates and staff over the years. While it will be impossible to replace Lisa completely, we look forward to working more with Alwyn Abraham who will deliver TOTs courses from next year.



The UK and Ireland In-Training Exam (UKITE) ran in December 2023 for candidates from the UK, Ireland, Malta and South Africa. In total 812 candidates took the exam in the UK and Ireland (775 ST1-8, 37 SAS surgeons/other) and a further 187 candidates in South Africa. Overall exam reliability (KR20) was 0.837, which is a high level of reliability and 97% of feedback respondents indicated they felt there was value to them in the UKITE process, with 69% rating it high to very high value. Exam question development, paper setting, and delivery continue to be performed through the integrated Ripley system, providing a streamlined pathway for delivery to candidates similar to the Fellowship of the Royal College of Surgeons (FRCGS) exam.



Candidates received enhanced feedback including question-level scoring, allowing candidates to review their answers and learn from mistakes. Feedback has been extremely positive that this has been highly beneficial and we will continue to explore additional ways to improve this process.

Casting courses continued to run during the year, returning to their normal capacity of 16 for most of the year. Maintaining the level of skilled casting technicians was a key priority during the year, and 70 casting technicians were awarded the BCC and 241 BCC holders were recertified. The new Surgical Trainees casting course ran twice, for a total of 40 trainees.

The BOA commitment to assist with SAS career development recognises the important and differing needs of Specialty and Associate Specialist (SAS) and Locally Employed Doctor (LED) colleagues. We aim to better understand these needs and evolve our programmes to better meet them. To this end, the BOA SAS & LED Network (STONE) WhatsApp group was launched at Congress 2023 as a forum for discussion and support in professional development, and had over 150 members by the end of the year. In December, the Specialty Advisory Committee (SAC) Chair gave a webinar on the new portfolio pathway which has replaced the Certificate of Eligibility for Specialist Registration (CESR) process for entry to the specialist webinar, and further events are planned in 2024 on topics identified by the STONE network.

Throughout 2023, we have focused on improving links with the British Orthopaedic Medical Students Association (BOMSA) to connect and nurture future leaders in orthopaedics. Working with BOMSA, we analysed the data gathered from medical students at the end of 2022, shedding light on student demographics and attitudes toward surgical specialties in general and T&O in particular. This has helped BOMSA develop their regional strategies, including targeting surgical electives for medical students.

For the first time, the Medical Student Day at the BOA Annual Congress was brought into the main body of the Congress, encouraging students to visit our industry partners and network with established surgeons as well. Another new initiative for 2023, saw 23 secondary school pupils from non-selective schools in inner-city Liverpool join for a half-day session on T&O careers and get hands on with surgical cement. We hope to turn this into a lasting programme of engagement in our Congress cities, including our return to Liverpool in 2025.

# Annual Congress



The BOA Annual Congress returned to Liverpool ACC on 19th – 22nd September 2023 with a theme of Sustainable Systems, looking not just at technical improvements to reduce the carbon footprint of T&O surgery, but also the sustainability of the T&O workforce.

We had an amazing variety of speakers including the Presidential Guest Lecture delivered by Professor Kristy Weber, who considered 'The critical role of strategy and governance in professional orthopaedic organisations'. The Howard Steel Lecture entitled 'Why politics is not delivering' was given to a packed house by journalist Nick Robinson and the Robert Jones Lecture entitled 'Innovation, regulation and evaluation in orthopaedic surgery' was presented by Professor Andrew Carr.

We also had fascinating international perspectives including first-hand experience of treating injuries sustained during the conflict in Ukraine and how their practise is developing, understanding the global issues relating to sustainability, and a brilliant insight into the management of crocodile injuries from the visiting Australian Orthopaedic Association President.

We were also delighted to have several new additions to the programme including:

- The new secondary school workshops
- A new session dedicated to the Extended Surgical Team
- A lively debate session that considered the motion 'This House Believes that Apprentice Training of Doctors represents the Future'
- New opportunities for industry engagement through our Product and Innovation Theatre. A concept we will explore and develop in future years.
- A Presidential Prize for Sustainability



**2173**  
total delegates

**10% increase in**  
exhibition space  
sold on 2022

**Total time on**  
demand content  
watched **50 days, 14**  
hours, **21 minutes, 15**  
seconds



Alongside all this was some new social activities including our inaugural pre-congress cycling event and an early morning 5k run.

Congress attracted over 2,000 total delegates in person. Digital access to content is also now a core part of our event, allowing access to recorded content via our website and BOA App shortly after the event. This provides access for those who couldn't attend on the day but also for anyone wanting to catch up on simultaneous sessions, representing excellent value for money. This has generated 3,598 views of the recorded content over the congress period and beyond.

The congress exhibition was sold out with over 70 industry partners, with a total of 1150m<sup>2</sup> stand space sold. We had some excellent new exhibitors including Topro, apoQlar GmbH, Care Surgical Ltd, UK Knee Crutches and Joint Operations.

The programme was again expertly supported with content from our affiliated Specialist Societies, who are an integral part of the event. We are extremely grateful for the enthusiasm and commitment of our members across the programme who make congress what it is.

# Research



Developing clinical research infrastructure in T&O surgery across the UK is an endeavour that goes hand in hand with the BOA mission – Caring for Patients, Supporting Surgeons.

The BOA was delighted to partner with Orthopaedics Research UK (ORUK) to award funding to two Research Fellows, following a competitive process. As a three-year pilot project started in 2022, these joint Fellowships will fund two Fellows each year to pursue post-graduate research in any aspect of trauma and orthopaedics, developing a pipeline of research-active orthopaedic surgeons to drive the future of clinical research in the UK.

The first BOA-ORUK Research Fellow completed their one year Fellowship in August 2023, with the second starting their work into the cellular causes of musculoskeletal disease in February. Two Fellowships were awarded in 2023, two start in August 2023, one pre-clinical into the possibilities of cartilage regeneration, and one on the application of machine learning to radiographs.

The Exeter Clinical Trials Unit and Nottingham Clinical Trials Unit completed the second year of their three-year grants with highly satisfactory interim reports. The centres focus on identifying and developing new and existing T&O researchers, continuing the growth of high-quality T&O research in the UK, as well as developing new and innovative trials that deliver answers to important clinical questions in T&O. The eight Clinical Trials Units that form the CTU network met twice to share updates on research training schemes, including the Associate Principal Investigator programme. In 2024, the three-year term of funding for the Exeter and Nottingham Units will conclude, and a wider funding model across the network will be explored.

# Fundraising

The main fundraising aim of the BOA is to directly support the research grant programme, although we are also fortunate to receive legacies supporting the general work of the Association. In 2023, we received just over £8.9k from legacies, with £8.8k dedicated to research and a further £100 supporting the wider spectrum of activities across the BOA, including education, influencing and engagement. This is a vital income stream for the BOA and we are very grateful to those who remember us within their will.

Fundraising is predominantly through public donations (cash appeals) and support from specific fundraising challenge events. The 2023 public Christmas appeal raised £6.9K. Due to places still being carried forward from the pandemic, we were fortunate to have additional places in the London Marathon in 2023. Our seven runners raised an amazing total of almost £10,000.

All fundraising activities for the BOA are managed by the Association staff. The Association does not use professional fundraisers or have any commercial participators. Fundraising activities have been covered by the events and fundraising team while some additional support has been provided by the Chief Operating Officer where necessary, with overall oversight by the trustees.



No complaints relating to fundraising activities have been received by the Association during this financial period. However, the Association has put in place procedures that would be followed in the event of a complaint being received with the initial response being the responsibility of the Director of Communications and Operations. Any continuing issues would then be passed to the trustees to determine what further action might be required.

The Association is registered with the Fundraising Regulator who are the independent regulator of charitable fundraising in England, Wales and Northern Ireland.

The Association considers that its processes and controls should ensure that vulnerable people and other members of the public are protected from any unreasonable intrusion on a person's privacy and that no fundraising activities would be unreasonably persistent or place undue pressure on a person to give money or other property.

# Patient Engagement

The BOA is keen to ensure that it has a clear and focused patient involvement and engagement strategy, and that input is facilitated in the most effective way, enhancing the work of the BOA but also utilising patient time and experience effectively.

We work closely with key patient facing organisations including Versus Arthritis, The Royal Osteoporosis Society and Day One who have representatives on our core Trauma and Orthopaedic Committees.

We have continued to work with Versus Arthritis and on issues facing patients experiencing very long waits for elective care. This has been of increased importance to highlight the increasingly difficult position that patients are in due to the suspension of elective surgery.

We supported the The Royal Osteoporosis Society 'Better Bones' campaign calling for 100% Fracture Liaison Service (FLS) coverage.

We are a core member of the Arthritis and Musculoskeletal Alliance (ARMA), contributing to their campaigns, supporting National Bone and Joint Week and providing mutual support and feedback as needed.

# Finance and Resources

The benevolent fund awarded three grants during the year.

Paperless Direct Debits went fully live at the end of 2023. We are grateful to our members for their patience in switching systems which we hope will help increase efficiency for current and new members going forward.

# Future Developments for 2024:

For 2024 the following areas of activity were highlighted as a priority, some of these are the continuation of core support that we look to provide for our members every year.

- Strategic Review – to include review of Mission, Vision and Values and strategic priorities with a view to setting a new strategic and operational plan for 2024–2029, together with a continued focus on improving risk management and business continuity processes.
- A focus on developing new and innovative benefits for our members and membership drives to continue to increase our membership with a particular focus on existing consultants working in the NHS and also SAS surgeons and LEDs, who remain an under-represented cohort.
- Continued development of a policy and public affairs strategy for the BOA to promote an informed and credible leadership voice on key issues for the specialty, all in collaboration with lead clinicians within the BOA structure. With the resumption of the Northern Ireland Assembly, this will include advocating for patients and T&O colleagues in our dialogues with Assembly Members (MLAs) and Ministers.
- Proactively work on advice and support for clinicians and patients with a key focus on championing resources to support planned essential care and tackling waiting lists.
- Continued collaborative work with NHS England and NHS Improvement in relation to tariff, best practice tariff and blended payments, and how these work and apply to T&O procedures.
- Continuing to work with key partners and stakeholders, including ARMA, Versus Arthritis and the Royal Osteoporosis Society, in the development of broader MSK networks: the focus here remains on knowledge sharing, competencies of the community based multidisciplinary MSK team, data and metrics, and generic pathways, including universal access to fracture liaison services.
- Reviewing the outcomes from BOA Elective Care and NHFD Reviews with a view to developing lessons learned and using this to drive improvements.
- Undertaking dosimetry study on radiation exposure and supporting other key research projects to better understand the risks associated with radiation and breast cancer in female orthopaedic surgeons and ways of providing better protection. Due for reporting at Congress 2024.
- Continuation of joint research fellowship with ORUK, with the goal of developing a pipeline of research-active orthopaedic surgeons. Reviewing the programmes to-date to identify key priority areas to focus on, including early-years researchers.
- Continuing our work to develop a clinical research infrastructure in T&O surgery across the UK through funding of three Surgical Specialty Leads and support for Clinical Trials Units.
- Development of new research partnerships to widen reach of BOA research funding.
- Focus on issues raised by our Working Party on Sexual Misconduct and related activities within the profession to better support members.



- Continued use of data from key surveys and studies, such as equity, diversity and inclusion, workforce, retirement intentions and trauma workload to underpin activity.
- Continued focus on sustainability in trauma and orthopaedic surgery and also within the BOA as a whole.
- Enhanced engagement with and support of medical student societies to raise awareness of the specialty and provide good quality educational opportunities.
- Further develop resources to assist with SAS career development, developing content for the website, webinars and other specific resources. Utilising the STONE network to reach a wider group of SAS and LEDs.
- Continue the Future Leaders Programme, supporting 30 T&O surgeons with the passion to be future leaders within their specialty, and to influence positive change within the profession.
- Enhanced engagement with our members through further development of the BOA app and a variety of social media platforms, including use of Instagram and dedicated campaigns to mark or support key awareness days.
- To maintain support for surgeons throughout the world who are working in military conflicts, by development of a series of generic videos on battlefield trauma.
- Development of a more proactive role in global orthopaedics, enhancing and supporting delivery of key services and educational support within developing countries.
- Continue the work with archive partners to explore options for access and proactive use of the BOA collection.

# Governance

The British Orthopaedic Association (BOA) is a registered Charity (Reg. 1066994) and a Company (Reg. 3482958). Limited by Guarantee. Not having a Share Capital, in terms of the Companies Act 2006, we are governed by the Memorandum and Articles of Association, which came into force on 12 December 1997, and by our Rules, as published on our website.

The trustees are responsible for the overall governance of the Association and are the ultimate decision-making authority responsible for the strategy, financial, organisation and business matters of the Association. The full Council, including trustees and ex-officio positions, are responsible for matters of professional strategy and policy to inform trustee decisions and strategic priorities for the Association.

The Executive is formed of the President, Vice President, Vice President Elect, Honorary Secretary and Honorary Treasurer supported by the Chief Operating Officer and the Senior Management Team.

The trustee body will delegate certain tasks to the Executive group with outcomes reported regularly at trustee-only Council meetings, these include resolution of staffing issues, pay and remuneration, benevolent fund decisions, project oversight and investment reviews. Pay and remuneration levels of the Association's key management personnel are set by the Executive (and reported to the trustees) based on market analysis provided by the HR advisors.

The trustees govern the Association in line with the Nolan principles of public life and the Charity Governance code launched in 2017 and updated in 2020. One of the key updates to the principles of the Code was the expansion of principle six to cover equality, diversity and inclusion. This development aligns with the BOA's diversity and inclusion strategy and action plan launched in summer 2020.

In particular, the focus on attracting and retaining a more diverse Board of Trustees and committees is a key objective within our strategy. As identified in previous years the activities of the BOA are also reviewed against the Code and a continuing need to develop our risk management and reporting, Council and trustee induction, and fundraising strategies.

In 2023 the BOA appointed a member of Council to act as lead on Equality, Diversity and Inclusion. This position had previously been part of the Education and Careers Committee but it was felt more appropriate to be part of the main Council body.

In 2023 the Articles of Association and the Rules were updated to increase engagement and representation in the Association.

The changes provided:

- Adjustments to the election process listed below to ensure consistency in election processes, and improve engagement, participation and increase representation within the Association, whilst ensuring candidates have the knowledge and experience of governance and priorities of the BOA.
  - Allow Voting Members to elect the President, Honorary Treasurer and Honorary Secretary
  - Allow Voting Members who have completed one term on the BOA Council to stand for election as a Trustee, Honorary Secretary, Honorary Treasurer and President
  - Allow all Officer posts to be elected by single transferable vote
  - Allow flexibility on dates to run nominations and elections
- Greater clarity around membership for Home Members and SAS Surgeons by stipulating that they must be resident and in practice in the British Isles. This will provide consistency across all UK memberships.
- Adjustment to the term of office of the BOA Representative on the RCS England Council to two years, which was approved by the RCS England. This will better facilitate sharing of the roles undertaken by those on the Presidential Line and to facilitate greater diversity in those who represent the BOA on the RCS Council.
- Minor changes to terms to align terminology across the Rules and to clarify membership terms.



# Council



The Council is the governing body of the Association and the elected members of the Council are its trustees. The Council consists of elected surgical fellows, elected officers, lay trustees, appointed trustees and ex-officio members representing specific interests. Trustees have voting rights, holders of ex-officio posts do not.

In 2023 the full Council consisted of:

- 6 officers
- 12 elected and 1 appointed surgical fellow
- 2 lay trustees
- 12 Ex-officio or Appointed Council Members representing specific interests.

Elected trustees are elected by a ballot, each serving for three years. Four of the elected trustees shall retire each year and thereafter shall be eligible for re-election for a further period of three years, up to a maximum of six years in total. Thereafter, the holder of this office shall not be eligible for reappointment to the same office.

Each year, Voting Members of the Association are invited to nominate candidates for Council trustees, each nomination must be proposed and seconded by a Voting Member of the Association and endorsed with the candidate's written consent to stand.

In the event of an equality of votes, the Council will determine the candidate(s) for election by a majority vote.

All new trustees are issued with the Charity Commission booklet on their duties and responsibilities. They also receive a pack of briefing papers as recommended by the Charity Commission, are asked to sign the Trustees' Conflict of Interest form, and to provide information for the Register of Interests. They are also given a comprehensive induction process, including a presentation covering our full range of business and desk-side briefings by the BOA staff.

A staff of 16 supports strategy and policy development; communications and media engagement; education and research programmes; financial planning, budgeting and management; fundraising and public engagement; information systems; event management; membership issues and benefits; and specialist societies.

# Specialist Societies

We could not fulfil our objectives without the collaboration of our 22 affiliated Specialist Societies. These are of huge importance to us as key contributors to our Annual Congress, clinical guidelines, commissioning guidance, trauma advisory sheets, over all policy development and delivery of change within the profession.

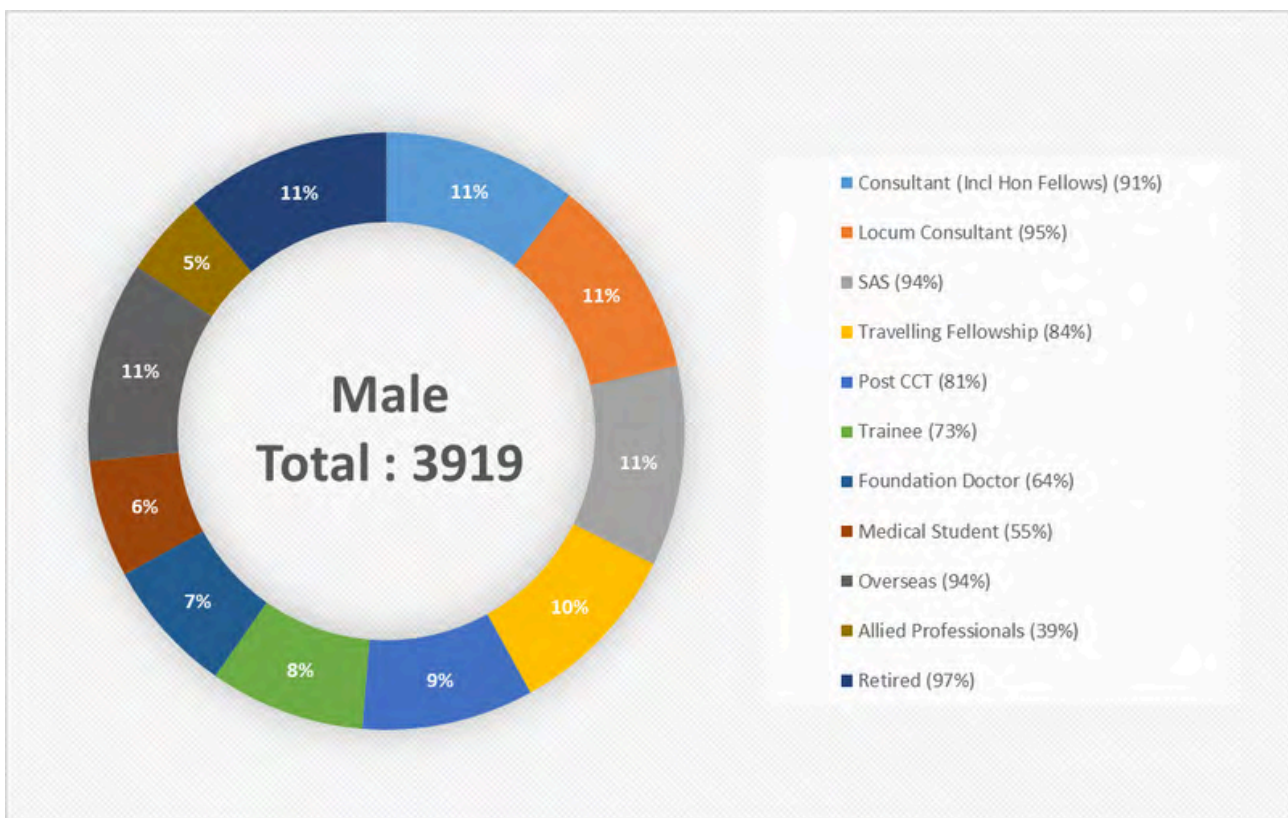
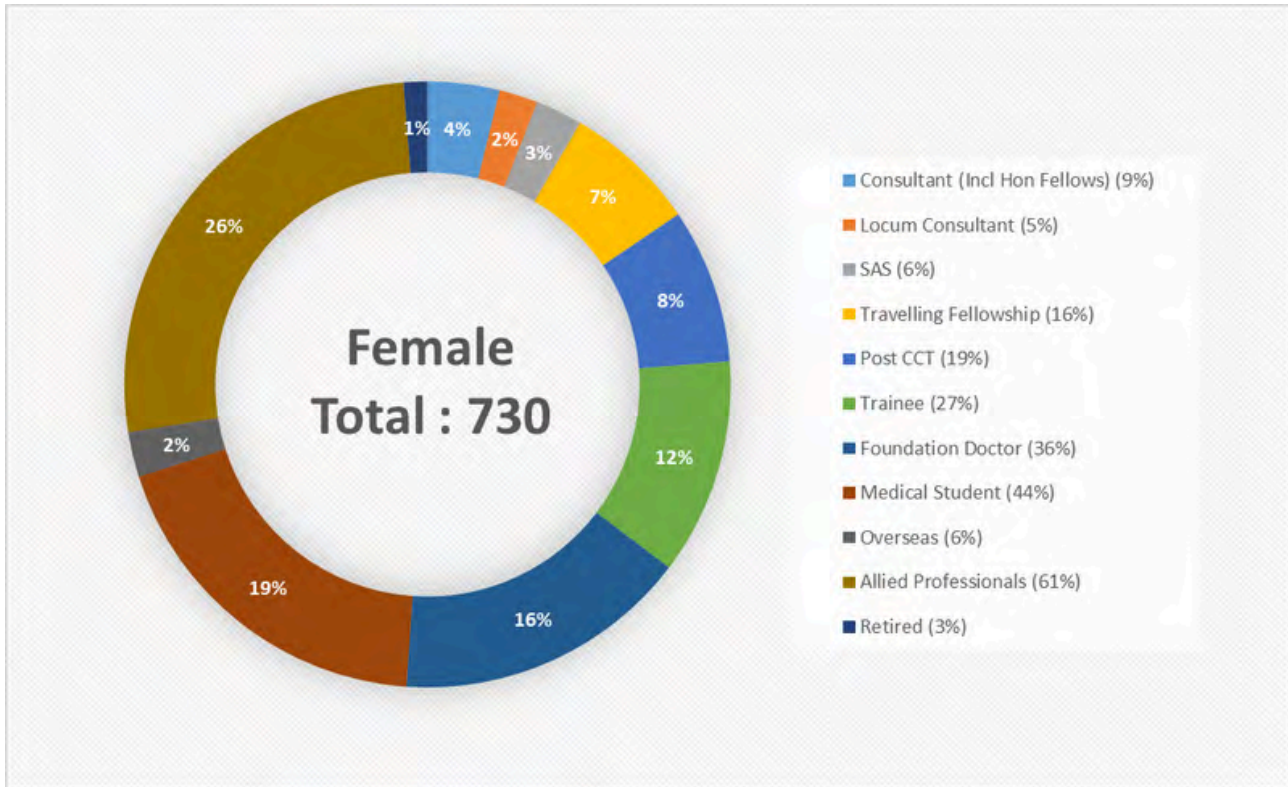
The Specialist Societies comprise:

- Bone and Joint Infection Society (BAJIS)
- British Association for Surgery of the Knee (BASK)
- British Association of Spinal Surgeons (BASS)
- British Elbow and Shoulder Society (BESS)
- British Hip Society (BHS)
- British Indian Orthopaedic Society (BIOS)
- British Limb Reconstruction Society (BLRS)
- British Orthopaedic Foot and Ankle Society (BOFAS)
- British Orthopaedic Medical Student Association (BOMSA)
- British Orthopaedic Oncology Society (BOOS)
- British Orthopaedic Sports Trauma and Arthroscopy Association (BOSTAA)
- British Orthopaedic Trainees Association (BOTA)
- British Society for Children's Orthopaedic Surgery (BSCOS)
- British Scoliosis Society (BSS)
- British Society for Surgery of the Hand (BSSH)
- British Trauma Society (BTS)
- Computer Assisted Orthopaedic Surgery Society (CAOS)
- Combined Services Orthopaedic Society (CSOS)
- Orthopaedic Trauma Society (OTS)
- Rheumatoid Arthritis Surgical Society (RASS)
- Society for Back Pain Research (SBPR)
- United Kingdom Spine Societies Board (UKSSB)
- World Orthopaedic Concern (WOC)



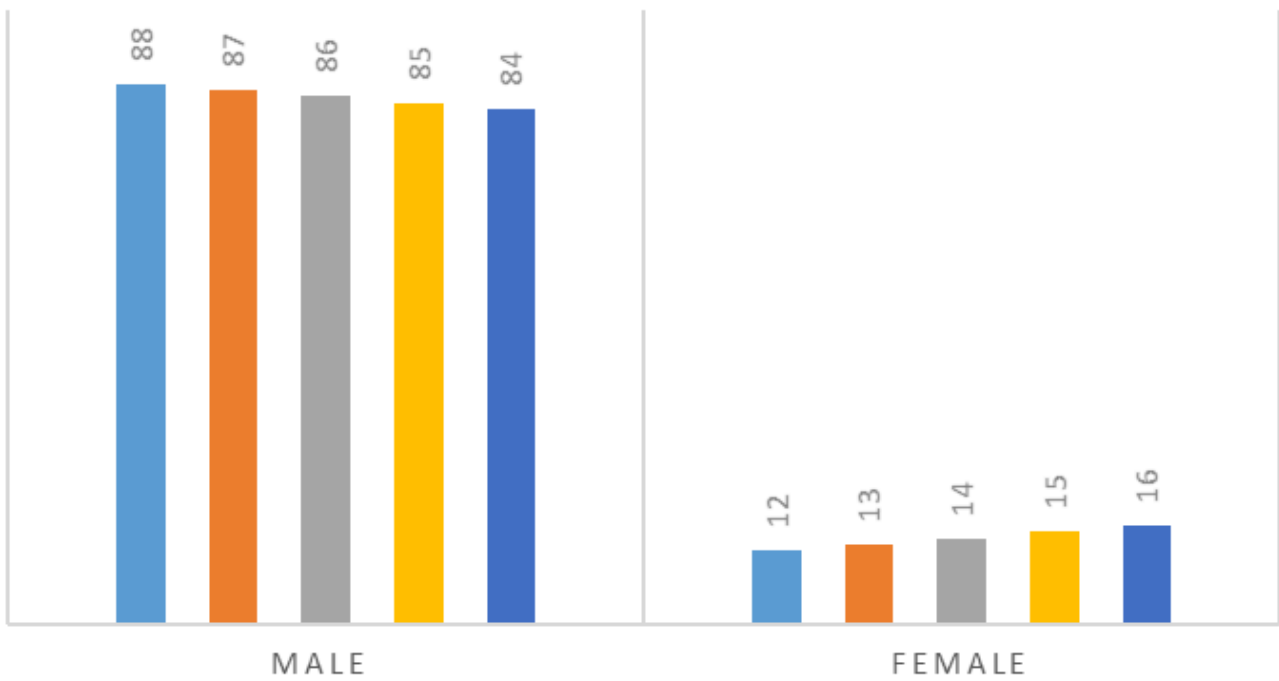
# BOA Membership Statistics

The following gender statistics represent the entire BOA membership at end-2023 as recorded in the Membership database.

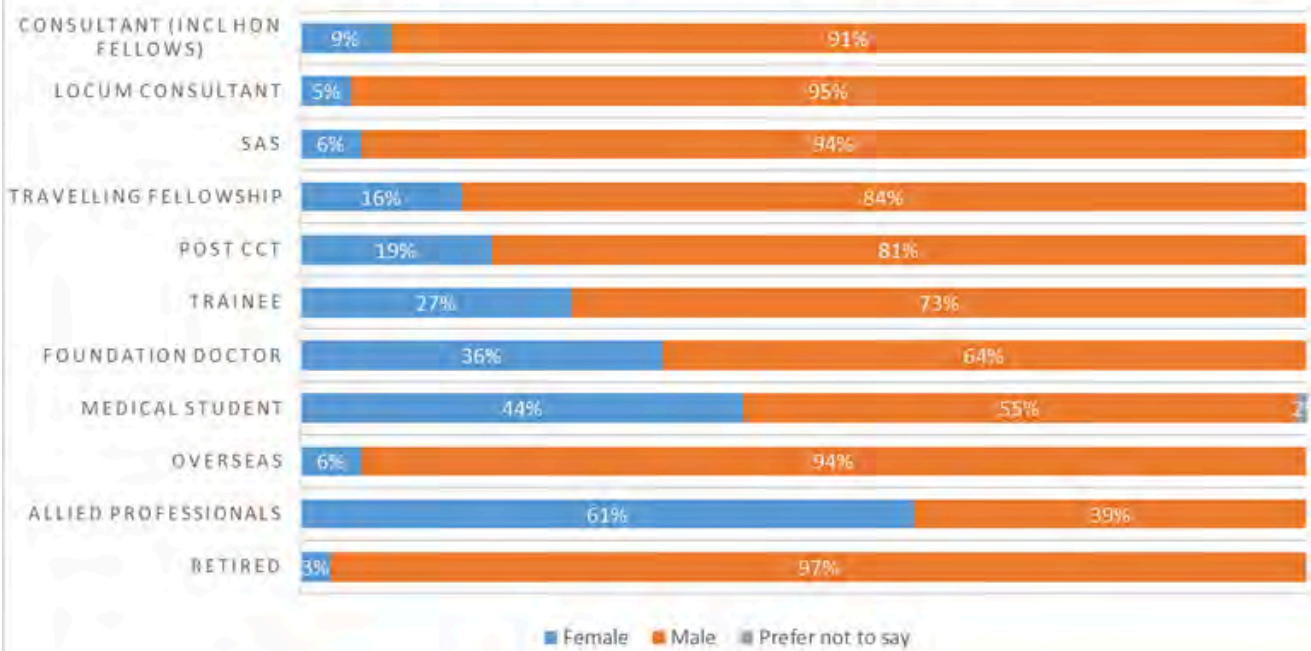


## BOA TOTAL MEMBERS %

■ 2019 ■ 2020 ■ 2021 ■ 2022 ■ 2023



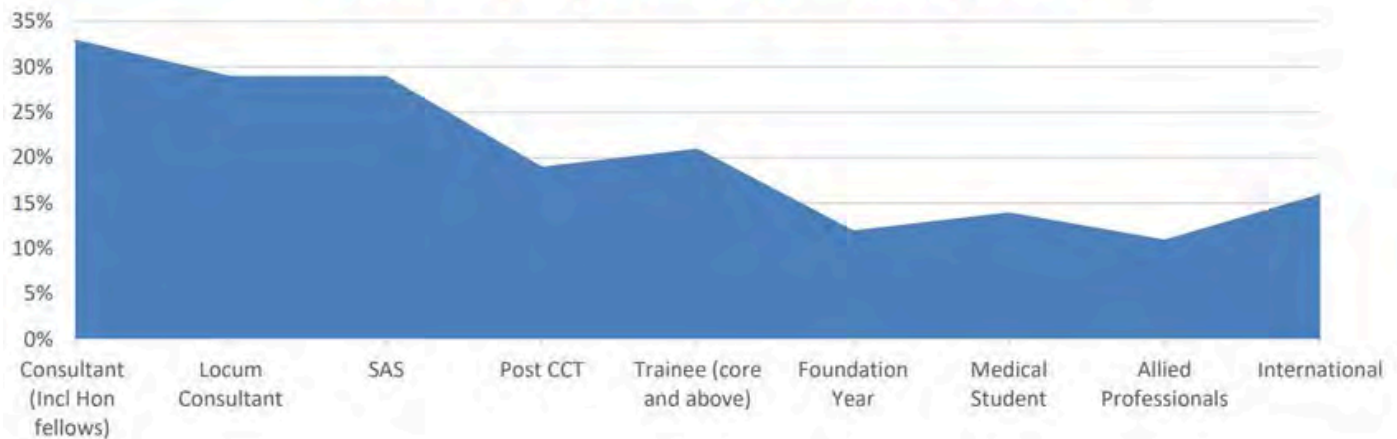
## % OF OVERALL MEMBERSHIP AT EACH GRADE



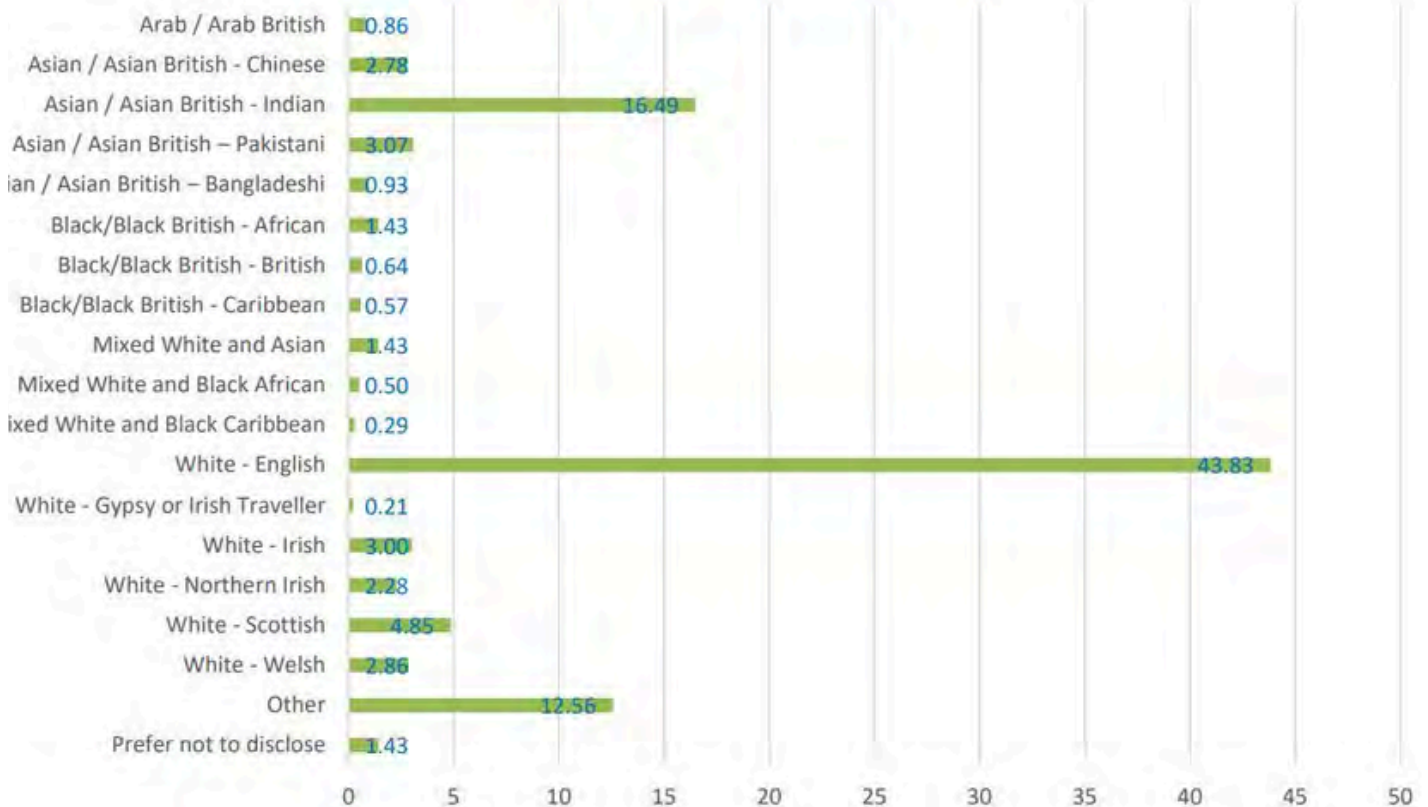
# BOA Diversity Statistics

The BOA regularly conducts a survey with the membership as part of our Diversity and Inclusion Strategy. The following statistics are from a 2020 survey of 1407 respondents which represents 21% of the current membership.

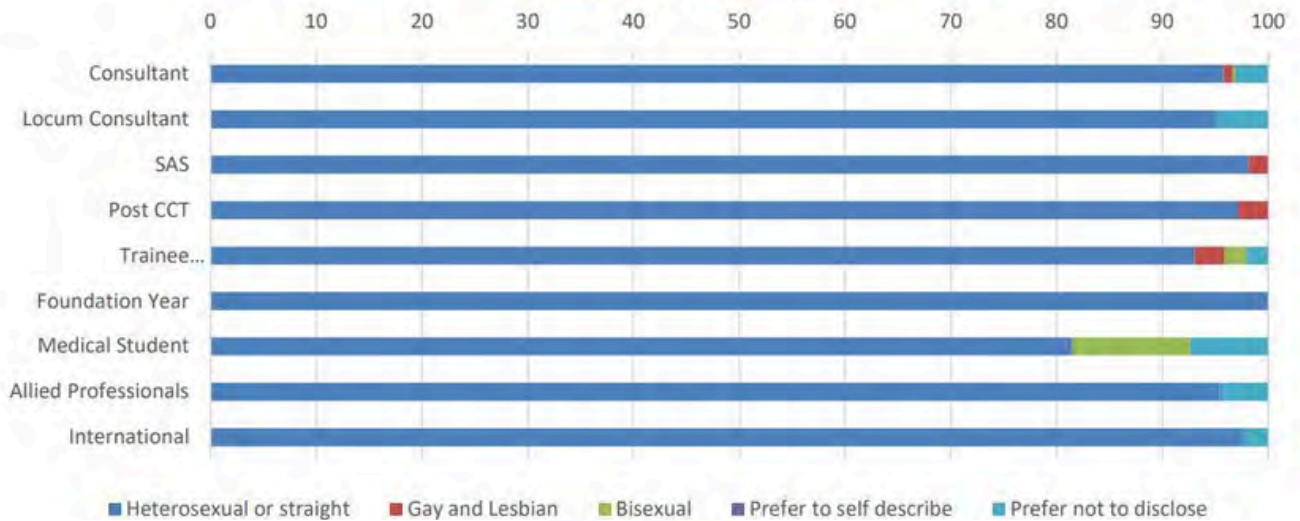
**% of Survey Respondents by Membership Grade**



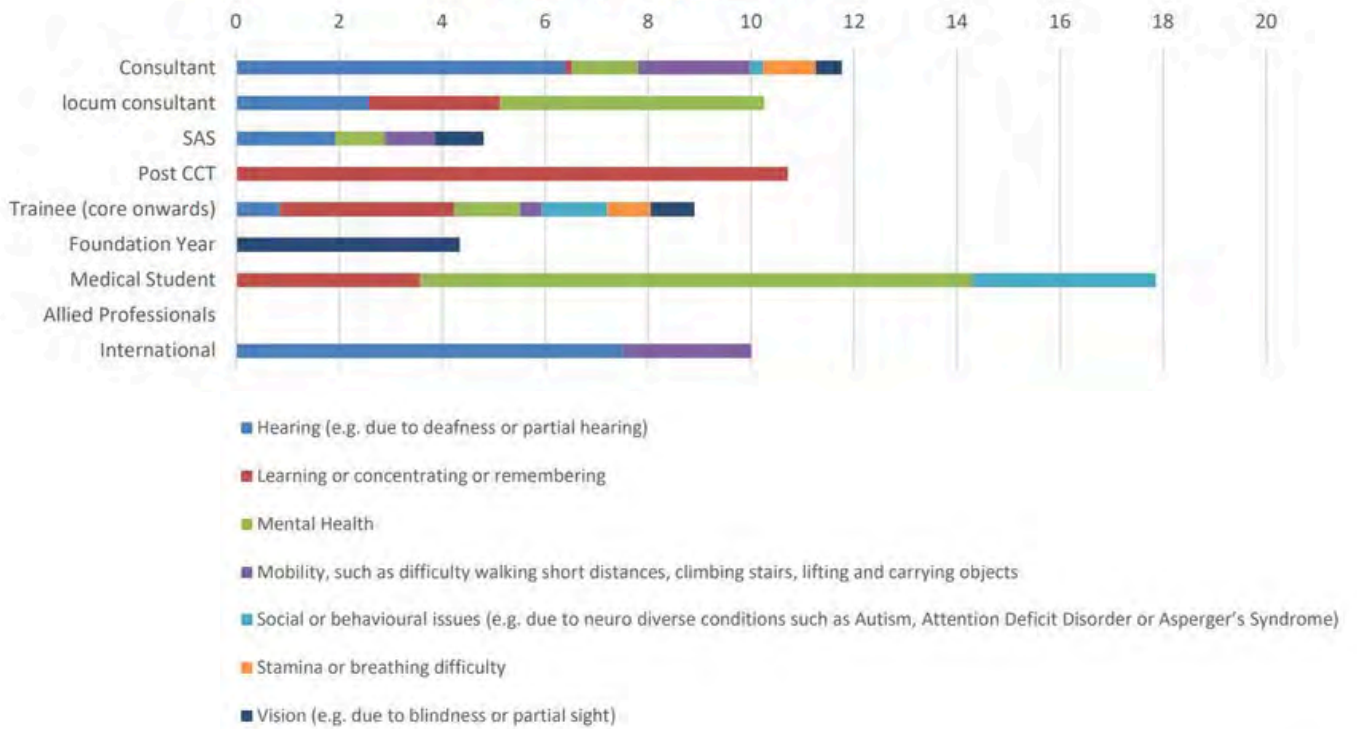
**Ethnicity**  
**% of Survey Respondents**



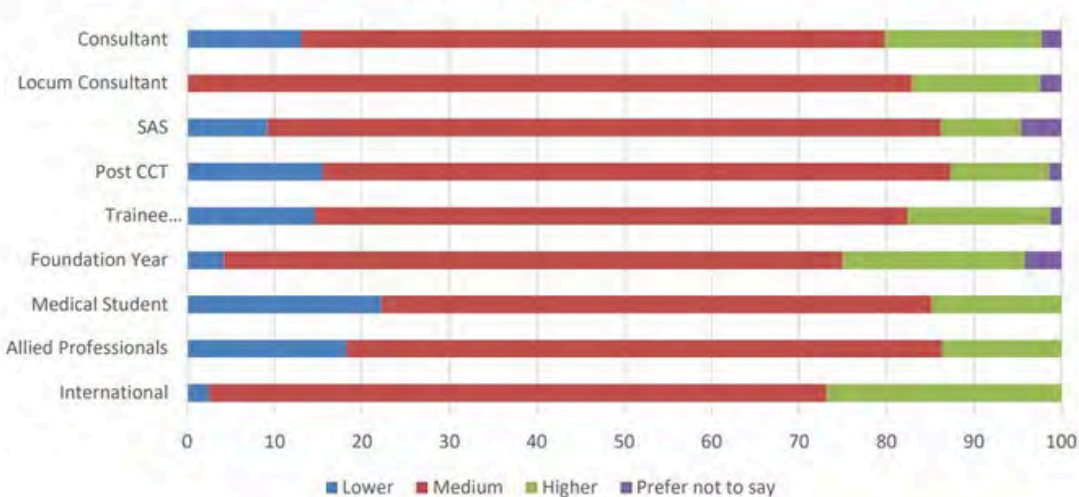
## Sexual Orientation % of Survey Respondents



## Disabilities Identified % Survey Respondents



## Socio-economic Background % Survey Respondents



## Financial Review

Overall we made a loss of £99.7k this was in part due to the grant issued in the year which are funded from the reserves.

### Incoming Resources

There was a total decrease in income in 2023 of £635.3k, this is an decrease in unrestricted income of £30.3k and a decrease in total restricted income of £605k compared to the 2022 figures.

Restricted legacy income decreased from £112.1k in 2022 to £8.9k in the year, a decrease of £103.2k. No unrestricted legacy income was received in 2023 (2022: £34k).

Legacy income is variable but our policy is to promote legacy income by direct advertisements to the profession at large through the Journal of Trauma and Orthopaedics and through appeals to our public supporter base. We have a contract with Smee and Ford to monitor other possible sources of legacies.

Income derived from fundraising activities decreased by £13.1k to £50.8k (2022: £63.9k). Investment income from bank interest deposits and dividends received increased by £34.9k from £105.6k in 2022 to £140.7k in 2023.

Dividend income decreased by £4.5k and interest increased by £39.5k.

Our two principal income streams are membership subscriptions and our Annual Congress:

- Membership income increased in 2023 as our membership grew.
- The Annual Congress income increased slightly by £3.7k as we increased our early bird 100% discounted membership registration period 4 weeks.

### Resources expended

There was an increase in fundraising expenses in the year of £47.6k from £103.5k to £151.1k.

There was a total decrease in expenditure in 2023 of £615.1k, this is an increase in unrestricted expenditure of £170.9k, a decrease in restricted expenditure of £791.8k and an increase in endowment expenditure of £5.7k compared to 2022. This is attributable principally to:

- British Hip Society is no longer included in the BOA accounts
- Elective Care Reviews have restarted
- Increase in event costs

### Summary

In conclusion, the result for the year before net investment loss was a loss of £285.1k in contrast to a loss in 2022 of £264.9k.

### Reserves Policy

The primary aim of our reserves policy is to hold sufficient funds to maintain our long-term sustainability and manage short-term volatility in income or liquidity. This is to ensure that we can:

- Continue to meet our financial commitments;



- Balance sound investment with good liquidity management; and
- Avoid short-term decisions to the detriment of our longer-term vision.

Accordingly we aim to:

- Accumulate and sustain unrestricted reserves equivalent to six months running costs between £1.2 - £1.5 million; and
- Maintain funds to cover future strategic developments.

Our reserves total £6.1 million made up of unrestricted, restricted and endowment reserves. Having aimed for an unrestricted reserve total of £2.6 million at the end of 2023 our actual reserve was £3.6 million (2022: £3.4 million). This includes free reserves of £2.4 million. Having reviewed the position, our Trustees are satisfied that this level of reserves is appropriate, given the economic outlook.

The BOA also has restricted reserves of £1.5 million and endowment reserves of £1.04 million. More detail is provided on page 56.

## **Investments**

Our Trust Deed states that monies for investment shall be invested in the name of the Company by the trustees in any investments permitted by law for the investment of Trust Funds. The trustees may at any time and from time to time vary such investments for others of like nature.

Investments held for our Strategic Fund and its designated funds could, if necessary, be realised within a short space of time to meet unforeseen commitments incurred by the Association, such as legal, other consultancy or professional expenses. Investments held for our Benevolent Fund are maintained to support possible future claims.

During 2023 our investment advisors Investec Wealth and Investment, a part of Investec Wealth and Investments (UK), completed an all share combination with the Rathbone Group Plc. With Investec Wealth and Investment becoming part of the enlarged Rathbone Group.

## **Investment Policy**

In general our policy is for the funds to be managed to obtain best returns from both bank interest and dividend income. We discuss portfolio construction and asset allocation regularly with our investment advisers, and interest rates are compared with others available in the market place to ensure they are competitive.

Our investment policy objectives are met by investing prudently in a broad range of fixed interest securities and equities which are quoted on a recognised Investment Exchange, unit trusts, and OEICs (open ended investment companies) which are authorised under the Financial Services and Markets Act 2000.

All our funds have ethical restrictions on investments in any company whose principal business is the manufacture or supply of, or trading in, armaments and tobacco products. No initial investment should exceed 10% of the total value of the funds under management. No 'pooled' investment should represent more than 15% of the overall portfolio when purchased.

The ESG risk rating on our investment funds is 20.2 versus the benchmark of 22.3, our investment funds Carbon Disclosure Project (CDP) score 6.5 against a bench mark of 5.9 and our Sustainable Development Goals (SDGs) score a total of 1.8 against a benchmark of 1.3.

The funds should not be invested in high risk investments including warrants, futures, contracts for difference, options and other type of derivatives unless such investments are used to moderate risk.

In 2023 we conducted a review of our investment policy with changes made in early 2024 moving to a Global investment strategy. We are also reviewing our cash holdings in 2024 looking to re-invest cash take from reserves for capital expenditure.

### **Investment Performance**

The ARC Steady Growth Index which represents average charity performance had a return of 7.5% (net of fees) for the calendar year 2023. Over 2023 the BOA had four portfolios following balanced mandates Strategic Fund 6.9%, Benevolent Fund 6.8%, Soli Lam Fund 7.1% and Chatterjee Fund 6.6% all net of fees.

Our primary focus during these turbulent times was to ensure that the charity's short-term liabilities were being met, and secondly that the portfolios remained well positioned to provide good growth prospects in the longer term.

For each of the non-cash funds we have adopted a cautious, balanced approach and will continue to do so throughout 2022 with a focus on longer term returns.

### **Unrestricted investment income**

Our aim is to maximise this source of funding to subsidise expenditure on fellowships, awards and prizes, representational and governance costs for which we do not have specific income streams.

Total unrestricted investment income earned in the year was £71.0k (2022: £55.8k).

### **Restricted investment income**

Restricted investment income of £69.6k (2022: £49.1k) earned in the year is split between three funds, the BenevolentFund, the Soli Lam Scholarship Fund, the Ram Kumar Chatterjee Fund:

- Benevolent Fund income for the year was £10.9k (2022: £10.8k)
- Investment income from the Soli Lam Endowment Fund was £27.8k (2022: £27.7k)
- Investment income from the Ram Kumar Chatterjee Fund was £10.2k (2022: £10.6k)
- Research Fund bank interest was £20.7k (2022: £0)

## Risk Management

The trustees have overall responsibility for managing the risks of the charity, ensuring that the risk appetite of the association is fully understood and reflected in our practices and processes.

The risk register has been reviewed and updated on an annual basis (moving to quarterly in 2024). The

major risks are considered to be:

Area	Risk	Mitigation
<b>Business Continuity</b>	Ineffective Business Continuity planning in event of significant disruption (e.g. pandemic or fire within local vicinity) compromises the ability of the BOA to function effectively.	<p>General agreed processes in place</p> <ul style="list-style-type: none"> <li>• IT system based on laptops and effectively supports remote working</li> <li>• Use of Zoom, Skype etc. to facilitate regular communications with staff, Council and others.</li> <li>• Contact details held for all key RCS and Building Personnel</li> <li>• Attendance at RCS update meetings and communications with leadership to understand issues affecting presence in the building</li> <li>• Centralised staff database (cloud hosted) to support contact with all staff</li> <li>• Cloud based CRM system supports management of all membership functions</li> <li>• Staff and Exec What's App groups allow prompt communication and quick updates</li> <li>• HR support company providing regular guidance on how to manage all aspects of the staffing situation and absences from the office</li> </ul>
<b>Membership</b>	<p>Loss of Membership Subscription Income - economic pressures and general perceptions of reduced BOA relevance, effectiveness and member focus result in significantly reduced subscription income</p> <p>Failure to engage effectively with the Green Agenda results in criticism and disaffection amongst members</p>	<ul style="list-style-type: none"> <li>• Close monitoring of renewals process in Feb and March to see if increase in resignations due to cost of living and proactively offering phased payments instead of annual</li> <li>• Increase in communications and diversification of offer</li> <li>• Providing dedicated and relevant support to members through targeted communications and guidance</li> <li>• Ensuring BOA 'products' meet the needs of members and reflect changing circumstances (developments in guidance, support and congress format)</li> <li>• Sustained external and internal communications focus through the Journal of Trauma and Orthopaedics (JTO), monthly newsmails and Presidential mails</li> <li>• Increased social media presence and use of new/emerging platforms</li> <li>• Dedicated membership drives on targeted grades</li> <li>• Continued to focus on and enhance SAS offering</li> <li>• Enhanced relationship with members through CRM</li> </ul>

		<ul style="list-style-type: none"> <li>• Engagement at Specialist Society meetings through the BOA exhibition stand and Executive member presence</li> <li>• Take steps towards a carbon neutral Congress</li> <li>• BOA App to enhance communications</li> <li>• Go paperless - hard copy programme book removed</li> <li>• more hybrid content</li> <li>• agreements with Congress suppliers and venues</li> <li>• encourage environmental awareness and promotion through member activities</li> </ul>
Professional Practice –	Professional Practice – failure to (1) engage proactively with developing and fast moving agendas; (2) respond to issues with healthcare delivery; (3) support innovation and best practice; creates reputational risk or fails to effectively represent members views, resulting in reduction in profile and relevance.	<ul style="list-style-type: none"> <li>• New appointment to Head of Policy and Public Affairs</li> <li>• Monitoring and engagement of wider policy agenda</li> <li>• Develop Ministerial/national engagement strategy</li> <li>• Establishment of mechanisms to support local and national engagement and compilation of relevant data, e.g. working closely with RCS, BODS</li> <li>• Focused support to our members working in the devolved nations through senior engagement with the healthcare authorities there; and to understand any regional implications from and devolution within England</li> <li>• Enhanced joint working with Specialist Societies</li> <li>• Sustained focus on Trauma to enhance the BOA’s profile within the Trauma landscape</li> <li>• Close working with umbrella bodies and allied charities/groups (ARMA, VA, Ortho Alliance) &amp; Supporting National initiatives such as Best MSK health to look at new ways of working and disseminate outputs to members (in progress)</li> <li>• Strong staff support to the implementation/delivery of clinical outcome reporting via close engagement with HQIP, the NJR, Specialist Societies and individual surgeons</li> <li>• Development of Trauma Exchange</li> <li>• Support move for registries and implementation of systems recommended in the Cumberlege report, working with NHS&amp;I</li> <li>• Enhanced engagement with HEE to ensure more coherent, evidence based workforce planning focused on future patient need</li> <li>• Development of auditable standards for elective care</li> <li>• Development of elective care reviews</li> </ul>
<b>Financial</b>	A reduction in the value of investment assets is sufficient to undermine the	<ul style="list-style-type: none"> <li>• Use of Investment Company to monitor investment assets and adjust according trustee approach to risk</li> </ul>

	<p>charity's strategic objectives</p> <p>Expenditure on project exceeds budget undermining financial stability.</p>	<p>and the current financial need of the BOA</p> <ul style="list-style-type: none"> <li>• Regular review by trustees of value of investments and advice sought on the potential for market recovery following COVID-19</li> <li>• Adjusted activity to reflect impact of COVID-19 and potential for projects funded through investments to be postponed until investment income recovers</li> <li>• Trustee approval required for new or expansion of major projects</li> <li>• Monthly finance reports against agreed priorities enable effective management of income and expenditure</li> <li>• Reviewing investment policy in 2023 and considering risk factors</li> <li>• Reinvesting sums taken from reserves to fund IT project</li> <li>• Implementing new system for holding cash reserves to take advantage of current interest rates</li> </ul>
<b>Operational</b>	<p>Processing failures, fraud, or major incidents, impede the charity's ability to function effectively, and thus to deliver its charitable objectives.</p>	<ul style="list-style-type: none"> <li>• Fraud awareness in all staff</li> <li>• Online fraud awareness provided through insurer</li> <li>• Anti-bribery and anti-corruption policy in place</li> <li>• Development of core process documentation to support all areas</li> <li>• Robust IT approach through outsourced providers including, infrastructure, new website and new CRM</li> <li>• Appropriate insurance arrangements in place</li> </ul>
<b>Compliance</b>	<p>A failure to comply with charity law, the general law, requirements of GDPR and the founding Trust Deed, compromises the charity's status and its future.</p>	<ul style="list-style-type: none"> <li>• Robust HR policies and procedures and support via external providers</li> <li>• GDPR training undertaken by all staff and policies in place</li> <li>• Data retention schedule developed</li> <li>• Process for dealing with data subject access requests in place and accessible by staff in online system</li> <li>• New processes in place with UKITE supplier to manage risk of data breach</li> </ul>

Ensuring that these, and other risks, are managed appropriately is central to the trustees' governance, which is the subject of continuing attention. Systems and procedures for risk management are reviewed at trustees' meetings, a risk register is updated regularly, and the performance of the professional managers employed to manage the charity's substantial investment assets is monitored closely.

## **Grant Policy**

As described in last year's report, our grant policy changed in 2014 when we shifted from a focus on small pump priming grants for basic science research to a single consolidated grant of circa £60k per annum over a three year period to fund the BOA Orthopaedic Surgery Research Centre (BOSRC) at the York Trials Unit. The York Trials Unit funding has come to an end and two new centres in Nottingham and Exeter have been awarded grants of circa £40k per annum over the next three years. The aim of the BOA Clinical Trials units is to increase substantially the profile of T&O research.

## **Going Concern**

The trustees are mindful of the ongoing cost of living crisis and the potential impact on income, especially in member subscriptions. During 2023 the budget was re-forecast on a regular basis to assess any changes in income or expenditure and our financial resilience in the face of disrupted revenues and this will be monitored closely across the next renewal period.

Membership income has remained broadly stable. We have worked hard to provide our members with support, guidance and alternatives to the key benefits from membership, including the Congress and to date this has proved successful. Much of our course delivery has moved online, with positive feedback from the delegates, and can remain there for the foreseeable future. Our exam is already held online and has not been disrupted.

A draft budget for 2024 has been created to reflect activity as it is currently planned. As with 2022 we have conducted cash flow analysis, and the budget will be regularly reviewed and updated to reflect emerging situations, and to enable us to take prompt action to manage and minimise any further adverse impact on our financial position. The charity has reviewed its forecasts and cash flow analysis for the period up to 31 December 2025.

The trustees are satisfied that our income and demand for services are broadly stable, and can be delivered in an effective way to meet the needs of the members, but we will also be conducting a membership survey during the year to assess their views and any changes required.

The BOA has cash reserves and has no requirement for external funding. The Trustees have a reasonable expectation that the BOA has adequate resources to continue in operational existence for the foreseeable future and therefore there are no material uncertainties over the Charity's financial viability. They continue to consider the going concern basis of accounting is appropriate in preparing the annual financial statements.

## Statement of Trustees' Responsibilities

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

Company law requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law. This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its net incoming/outgoing resources for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

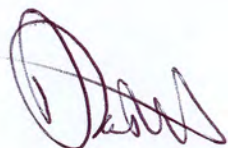
The trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply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

So far as each trustee is aware, there is no relevant audit information of which the company's auditors are unaware, and each trustee has taken all the steps that he or she ought to have taken as a company director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

### Auditors

Crowe U.K LLP has indicated its willingness to be reappointed as statutory auditors.

This report was approved by the trustees of the Charity on 26 June 2024, in their capacity as company directors, and signed on its behalf by the President, John Skinner and Honorary Treasurer, Mark Bowditch.



**Deborah Eastwood MB, FRCS**  
**Immediate Past President**  
**Date of approval: 26 June 2024**

## **Independent Auditor's Report to the Members of The British Orthopaedic Association**

### **Opinion**

We have audited the financial statements of The British Orthopaedic Association ('the charitable company') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 December 2023 and of 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 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 charitable 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 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 trustee's 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 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 trustees are responsible for the other information contained within the annual report. 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.

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 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.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion based on the work undertaken in the course of our 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 directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In 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 directors' report included within the trustees' report.

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

- adequate and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees 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 trustees' directors' report and from the requirement to prepare a strategic report.

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on 37, the trustees (who are also the directors of the charitable company for the purposes 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 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.

### **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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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](http://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 identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR).

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the recognition of legacy income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Board of Trustees about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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



Janette Joyce

Senior Statutory Auditor

For and on behalf of

Crowe U.K. LLP

Statutory Auditor

Reading

10 July 2024

## Statement of Financial Activities

### British Orthopaedic Association: Statement of Financial Activities (including income and expenditure account) for the year ended at 31 December 2023

	Note	Unrestricted funds	Restricted funds	Endowment funds	Total funds 2023	Total funds 2022
		£'000	£'000	£'000	£'000	£'000
<b>Income and endowments from:</b>						
<b>Voluntary income:</b>						
Donations and legacies		16.2	50.8	-	67.0	210.4
<b>Charitable activities:</b>						
Membership		1,408.0	-	-	1,408.0	1,472.7
Education		1,302.4	8.9	-	1,311.3	1,752.4
Professional Practice		43.2	-	-	43.2	75.8
Grant		-	15.0	-	15.0	-
Other Trading Activities		62.8	-	-	62.8	66.4
Investment Income	2	71.0	69.7	-	140.7	105.6
<b>Total income and endowments</b>		<b>2,903.6</b>	<b>144.4</b>	<b>-</b>	<b>3,048.0</b>	<b>3,683.3</b>
<b>Expenditure on</b>						
Raising funds		21.0	159.4	21.7	202.1	148.9
<b>Charitable activities:</b>						
Membership		492.4	-	-	492.4	529.0
Education		1,803.6	63.4	-	1,867.0	2,139.9
Professional Practice		350.2	-	-	350.2	299.0
Representation		143.1	-	-	143.1	120.8
Research		19.2	-	-	19.2	17.7
Grants		-	211.6	-	211.6	126.2
British Hips Society - transfer of closing net assets		-	-	-	-	539.9
Other Trading Activities		47.5	-	-	47.5	26.8
<b>Total expenditure</b>	3	<b>2,877.0</b>	<b>434.4</b>	<b>21.7</b>	<b>3,333.1</b>	<b>3,948.2</b>
Net Gains/(losses) on investment		95.6	18.1	71.7	185.4	(565.6)
Transfer between funds		55.5	(55.5)	-	-	-
<b>Net movement in funds</b>	5	<b>177.7</b>	<b>(327.4)</b>	<b>50.0</b>	<b>(99.7)</b>	<b>(830.5)</b>
Total funds brought forward		3,434.8	1,802.6	990.4	6,227.8	7,058.3
Total funds carried forward	11	<b>3,612.5</b>	<b>1,475.2</b>	<b>1,040.4</b>	<b>6,128.1</b>	<b>6,227.8</b>

All of the above results derive from continuing activities. The Association has no other recognised gains and losses other than those stated above. The accompanying notes numbered 1 to 16 form part of these financial statements.

## Balance Sheet

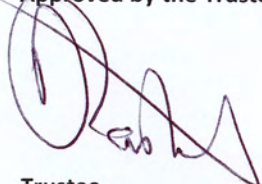
(Company Registration No. 3482958)

### British Orthopaedic Association Balance Sheet as of 31 December 2023

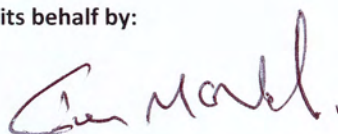
	Note	BOA 2023 £'000	BOA 2022 £'000
<b>Fixed assets</b>			
Tangible assets	6	1.7	1.9
Intangible assets	7	46.2	26.1
Investments	8	4,111.8	3,812.5
		<u>4,159.7</u>	<u>3,840.5</u>
<b>Current assets</b>			
Stocks		11.1	10.2
Debtors	9	690.5	612.8
Cash at bank and in hand		2,088.5	2,655.6
		<u>2,790.1</u>	<u>3,278.6</u>
<b>Creditors: Amounts falling due within one year</b>	10	<u>(791.7)</u>	<u>(891.3)</u>
<b>Net current assets</b>		<u>1,998.4</u>	<u>2,387.3</u>
<b>Creditors: Amounts falling due after more than one year</b>		(30.0)	-
Net assets or liabilities excluding pension asset or liability		1,968.4	2,387.3
Total net assets or liabilities	11	<u>6,128.1</u>	<u>6,227.8</u>
<b>Represented by:</b>			
Unrestricted funds		3,612.5	3,434.8
Restricted funds		1,475.2	1,802.6
Endowment Funds		1,040.4	990.4
Total Funds	12	<u>6,128.1</u>	<u>6,227.8</u>

The financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard (FRS102) (effective 01 January 2015)

Approved by the Trustees on 26 June 2024 and signed on its behalf by:



**Trustee**  
Deborah Eastwood MB, FRCS



**Trustee**  
Ian McNab, MBBS FRCS (Tr&Orth)

The accompanying notes numbered 1 to 17 form part of these financial statements

## Cash Flow Statement

### British Orthopaedic Association Statement of Cash Flows For the year ended 31 December 2023

	2023 £'000	2022 £'000
<b>Cash flows from operating activities:</b>		
Net cash used in operating activities (Note 1)	(560.1)	(322.3)
<b>Cash flows from investing activities:</b>		
Dividends and interest from investments	140.6	105.7
Proceeds from the sale of tangible fixed assets	-	-
Purchase of intangible fixed assets	(33.8)	(41.5)
Proceeds from sale of investments	870.6	915.3
Purchase of investments	(984.4)	(835.9)
<b>Net cash provided by (used in) investing activities</b>	<b>(7.0)</b>	<b>143.6</b>
<b>Change in cash and cash equivalents in the reporting period</b>	<b>(567.1)</b>	<b>(178.7)</b>
Cash and cash equivalents at 1 January (Note 2)	2,655.6	2,834.3
<b>Cash and cash equivalents at 31 December (Note 2)</b>	<b>2,088.5</b>	<b>2,655.6</b>
	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
<b>Note 1 to the cash flow statement</b>		
<b>Reconciliation of changes in resources to net cash inflow/(outflow) from operating activities</b>		
Net income / (expenditure) for the year per the SOFA	(99.8)	(830.5)
<b>Adjustments for:</b>		
Depreciation charges	13.9	14.0
Losses/(gains) on investments	(185.4)	565.5
Dividends and interest from investments	(140.6)	(105.7)
Loss/(profit) on the sale of fixed assets	-	17.9
Decrease/(increase) in stocks	(0.8)	2.3
Decrease/(increase) in debtors	(77.8)	63.8
(Decrease)/increase in creditors	(69.6)	(49.6)
<b>Net cash used in operating activities</b>	<b>(560.1)</b>	<b>(322.3)</b>
	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
<b>Note 2 to the consolidated cash flow statement</b>		
<b>Analysis of Cash and Cash equivalents</b>		
Cash at bank and in hand	2,088.5	2,655.6
<b>Total Cash and Cash equivalents</b>	<b>2,088.5</b>	<b>2,655.6</b>

The accompanying notes numbered 1 to 17 form part of these financial statements

## Notes to the Financial Statements

### Note 1: Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

#### *a) Company information:*

The Charity is a Public Benefit Entity registered as a charity in England and Wales and a company limited by guarantee. It was incorporated on 12 December 1997 (company number: 3482958) and registered as a charity on 19 December 1997 (charity number: 1066994).

#### *b) Basis of preparation*

The financial statements have been prepared under the historical cost convention in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006 and the 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 from 1 January 2015, and the Charities Act 2011. British Orthopaedic Association constitutes a public benefit entity as defined by FRS 102.

The functional currency of the Charity is considered to be GBP because that is the currency of the primary economic environment in which the Charity operates.

The financial statements have been prepared on a going concern basis. We are mindful of the ongoing cost of living crisis and the potential impact on income, especially in member subscriptions. The British Orthopaedic Association has undertaken a robust review of its immediate financial position and its financial resilience in the face of future disrupted revenues and activities for the period up to 31 December 2025.

A provisional budget for the new year was prepared in the autumn, and this involved a thorough and prudent reassessment of the impact of the outbreak and government restrictions on our revenue streams. The trustees concluded that our primary revenue streams were broadly resilient, that demand remained stable and that most of our courses have been delivered virtually or under socially distancing measures. With our membership directly impacted by the coronavirus outbreak, this crisis has also demonstrated the value that the British Orthopaedic Association can provide for its members and membership revenue have held up well. The budget will be regularly reviewed and updated to reflect emerging situations, and to enable the British Orthopaedic Association to take prompt action to manage and minimise any further adverse impact on its financial position.

After reviewing the Charity's forecasts and projections, the trustees have a reasonable expectation that it has adequate resources to continue in operational existence for the foreseeable future. The Charity is of the opinion there are no material uncertainties over its ongoing financial viability and therefore continue to adopt the going concern basis on their consolidated accounts.

#### *c) Critical accounting judgements and key sources of estimation uncertainty*

In the application of the charity's accounting policies, which are described in this note, Trustees are required to make judgements, estimates, assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the presentation of the financial statements are as follows:

*d) Company status*

The Charity is a company limited by guarantee. The Trustees are Directors of the Company and in the event of the Charity being wound up; the liability in respect of the guarantee is limited to £1 per member of the Charity.

*e) Membership subscriptions*

Subscriptions are accounted for in the year in which they become due in full when received except when subscriptions received are for multiple years, in which case those additional years are deferred until the commencement of the appropriate accounting period. Outstanding amounts at the year-end that are considered to be recoverable are shown on the balance sheet.

*f) Investment*

Investments are stated at mid-market value at the balance sheet date. Gains are calculated based on the difference between the closing market value or sales proceeds and the purchase price or opening market value. Investment income is credited on a receivable basis

*g) Fund accounting*

Unrestricted funds comprise accumulated surpluses and deficits on general funds that are available for use at the discretion of the Trustees in furtherance of the general objectives of the Association and that have not been designated for other purposes. Designated funds comprise unrestricted funds that have been set aside at the discretion of the Trustees for specific purposes. The purpose and use of the designated funds is set out in the notes to the financial statements.

Restricted funds are funds subject to restrictions imposed by donors or the nature of the appeal. The funds are not therefore available for work performed by British Orthopaedic Association other than that specified by the donor.

Endowment funds are comprised of bequests to the BOA which have been invested on the request of the donor to provide on-going fellowships and awards. The income from the endowment funds, Soli Lam Fund and Chatterjee Funds is regarded as restricted. See page 56 for further details.

*h) Donations and legacies*

Donations and legacies are included in full in the Statement of Financial Activities when the Charity is legally entitled to the income, when receipt is probable and when the amount can be quantified with sufficient reliability. For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised by the executor(s) to the Trust that a distribution will be made, or when a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of granting of probate, and the criteria for income recognition has not been met, then the legacy is treated as a contingent asset and disclosed if material.

General donations are included on receipt but where they relate to a challenge event we defer the income to the year the challenge event takes place or if they relate to the winter cash appeal we accrue the donations received in the first six weeks of the new year.

*i) Expenditure*

Charitable expenditure comprises expenditure related to the direct furtherance of the Association's charitable objectives. Where costs cannot be directly attributed they have been allocated to activities on a basis consistent with use of the resources.

Representation costs cover attendances by the President in his formal capacity at meetings of sister associations and travel and accommodation expenses of nominated British Orthopaedic Association representatives on relevant external organisations.

Staff costs are allocated on the percentage of time spent by staff on each project or aspect of the Association's charitable objectives.



Support costs comprise the operational costs of rent, overheads, IT, telephone, mailing, printing and stationery etc. that have not been directly allocated to projects or charitable activities. They contain some staff costs and are allocated on the same basis as staff costs on time spent by personnel on projects or charitable activities with the aim of ensuring that those costs remaining within governance relate to the strategic as opposed to day to day management of the charity's activities.

Governance costs include those incurred in the governance of its assets and are primarily associated with constitutional and statutory requirements. They are included within the statement of financial activities as a separate component of support costs.

Grants are charged to the statement of financial activities when a legal or constructive obligation exists notwithstanding that they may be paid in future accounting periods

#### *j) Stocks*

Stocks are stated at the lower of cost and net realisable value. They consist of medals, cups, ties and publications. Publications are only included in stocks if they have a quantifiable lifespan beyond the year in which they are produced.

#### *k) Tangible fixed assets*

Tangible fixed assets costing more than £1,000 have been capitalised. They are stated at cost and amortised over their estimated useful lives on a straight line basis as follows:

Computer equipment - 33% per annum

Office equipment - 10% per annum

Office refurbishment - 20% per annum

#### *l) Intangible fixed assets*

Intangible fixed assets costing more than £1,000 have been capitalised. Intangible fixed assets represent software costs capitalised in accordance with FRS102. These are stated at historical cost and amortised on a straight line basis over the period which revenue is expected to be generated (3 years).

Amortisation is recognised in the statement of financial activities as part of expenditure and is allocated across the expenditure headings on the same basis as Support & Governance costs

#### *m) Operating leases*

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

#### *n) Pensions*

The British Orthopaedic Association is a Participating Employer in SAUL. The actuarial valuation applies to SAUL as a whole; the market value of SAUL's assets was £3,205 million representing 102% of the liabilities for benefits accrued up to 31 March 2017. It is not possible to identify an individual Employer's share of the underlying assets and liabilities of SAUL. The British Orthopaedic Association accounts for its participation in SAUL as if it were a defined contribution scheme and pension costs are based on the amounts actually paid (i.e. cash amounts) in accordance with paragraphs 28.11 of FRS 102.

#### *o) Taxation*

The British Orthopaedic Association is a registered charity. As such its sources of income and gains, received under Section 466 to 493 Corporation Tax Act 2010, are potentially exempt from taxation to the extent that they are applied exclusively to its charitable objectives. No tax charge has arisen in the year.

#### *p) Financial instruments*

Financial assets and financial liabilities are recognised when the Trust becomes a party to the contractual provisions of the instrument.

Additionally, all financial assets and liabilities are classified according to the substance of the contractual arrangements entered into. Financial assets and liabilities are initially measured at transaction price (including transaction costs) and are subsequently re-measured where applicable at amortised cost except for investments which are subsequently measured at fair value with gains and losses recognised in the Statement of Financial Activities.

## Note 2: Investment income

Investment income for the year was derived from the following sources :

	<b>2023</b>	<b>2023</b>	<b>2023</b>	<b>2022</b>
	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>	<b>Total</b>
	<b>Funds</b>	<b>Funds</b>	<b>Funds</b>	<b>Funds</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Government Bonds	3.7	3.3	7.0	2.7
Bonds	6.8	6.0	12.7	11.5
Equities	42.7	38.0	80.7	90.7
Total dividends receivable	53.2	47.3	100.4	104.9
Bank Interest Receivable	17.8	22.4	40.2	0.7
	<b>71.0</b>	<b>69.7</b>	<b>140.7</b>	<b>105.6</b>

## Note 3: Expenditure

	<b>Direct</b>	<b>Grants</b>	<b>Staff</b>	<b>Support</b>	<b>Total</b>	<b>Total</b>
	<b>Costs</b>		<b>Costs</b>	<b>Costs</b>	<b>Costs</b>	<b>Costs</b>
			<b>(Note 14)</b>	<b>(Note 4)</b>	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Expenditure on:</b>						
Fundraising	38.6	-	63.5	100.0	202.1	148.9
<b>Charitable activities:</b>						
Membership	340.9	-	58.8	92.7	492.4	529.0
Education	1,098.6	-	298.3	470.1	1,867.0	2,139.9
Professional Practice	48.8	-	117.0	184.4	350.2	299.0
Representation	127.4	-	6.1	9.6	143.1	120.8
Research	0.4	-	7.3	11.5	19.2	17.7
Grants	-	196.9	5.7	9.0	211.6	126.2
Other Trading Activities	40.6	-	3.4	3.5	47.5	26.8
British Hips Society - transfer of closing net assets	-	-	-	-	-	539.9
<b>Total expenditure</b>	<b>1,695.3</b>	<b>196.9</b>	<b>560.1</b>	<b>880.8</b>	<b>3,333.1</b>	<b>3,948.2</b>
Expenditure in support of activities	497.6	-	383.2	(880.8)	-	-
	<b>2,192.9</b>	<b>196.9</b>	<b>943.3</b>	<b>-</b>	<b>3,333.1</b>	<b>3,948.2</b>

#### Note 4: Support costs

	Premises £'000	Office Man £'000	IT & Comms £'000	Finance £'000	Sundry £'000	Governance £'000	2023 Total £'000	2022 Total £'000
Expenditure On:								
Raising funds	10.3	6.5	22.9	22.9	2.1	35.3	100.0	68.7
Charitable activities:								
Membership	9.5	6.1	21.2	21.2	2.0	32.7	92.7	112.1
Education	48.4	30.7	107.5	107.8	9.9	165.8	470.1	501.9
Professional Practice	19.0	12.0	42.2	42.3	3.9	65.1	184.5	146.8
Representation	1.0	0.6	2.2	2.2	0.2	3.4	9.6	11.6
Research	1.2	0.8	2.6	2.6	0.2	4.1	11.5	10.8
Grants	0.9	0.6	2.1	2.1	0.1	3.2	9.0	10.3
Other	0.6	0.3	1.2	1.2	0.1	-	3.4	2.8
<b>Total Expenditure</b>	<b>90.9</b>	<b>57.6</b>	<b>201.9</b>	<b>202.3</b>	<b>18.5</b>	<b>309.6</b>	<b>880.8</b>	<b>865.0</b>

#### Governance Costs

	2023 £'000	2022 £'000
Professional Fees	26.5	34.3
Travel and subsistence	27.0	15.3
Staff Costs	126.8	113.0
Support Costs	129.3	116.0
	<b>309.6</b>	<b>278.6</b>

#### Grants Awarded

The Trustees are permitted to award grants to further the aims of the Association as described in the Report of the Trustees.

	2023 £'000	2022 £'000
Outstanding liabilities at the start of the year	146.2	98.4
Awarded during the year	153.8	81.7
Benevolence grants awarded during the year	27.9	27.7
	327.9	207.8
Paid during the year	(152.5)	(61.6)
Adjustments	-	-
	175.4	146.2
Grants falling due within one year	145.4	146.2
Grants falling due after more than one year	30.0	
	175.4	146.2

During the year we awarded three research grants totalling £153.8k and two benevolent grants totalling £27.9k. The research grants were: One grant to the Nottingham Trials Unit of £40k, one grant to the Exeter Trials Unit of £38.8k and one grants to Royal College of Surgeons of £75k and discussed in the Annual Report section on Research on page 36.

## Note 5: Net incoming resources

Net incoming resources are stated after charging:

Audit fees

VAT Advice

Depreciation / Amortisation

Operating lease rentals: plant & machinery

	2023	2022
	£'000	£'000
Audit fees	26.5	26.0
VAT Advice	4.9	4.6
Depreciation / Amortisation	13.9	14.0
Operating lease rentals: plant & machinery	-	-
	45.3	44.6

## Note 6: Tangible fixed assets

### Cost

At 1 January 2023

Additions

Disposals

At 31 December 2023

	Office equipment £'000	Total £'000
At 1 January 2023	6.2	6.2
Additions	-	-
Disposals	-	-
At 31 December 2023	6.2	6.2

### Depreciation

At 1 January 2023

Charges for the year

Disposals

At 31 December 2023

At 1 January 2023	4.3	4.3
Charges for the year	0.2	0.2
Disposals	-	-
At 31 December 2023	4.5	4.5

### Net book value

At 31 December 2023

At 31 December 2022

At 31 December 2023	1.7	1.7
At 31 December 2022	1.9	1.9

## Note 7: Intangible fixed assets

	Website	Database	Total
	£'000	£'000	£'000
<b>Cost</b>			
At 1 January 2023	113.0	233.6	346.6
Additions	33.8	-	33.8
Disposals / Transfer	-	-	-
At 31 December 2023	146.8	233.6	380.4
<b>Depreciation</b>			
At 1 January 2023	89.2	231.3	320.5
Charge for year	12.8	0.9	13.7
Disposals / Transfer	-	-	-
At 31 December 2023	102.0	232.2	334.2
<b>Net Book value</b>			
At 31 December 2023	44.8	1.4	46.2
At 31 December 2022	23.8	2.3	26.1

## Note 8: Investments

	2023 £'000	2022 £'000
Market Value at 1 January 2023	3,812.5	4,457.4
Additions at cost excl. S/Brokers cash	984.5	835.9
Disposals at market proceeds	(870.6)	(915.2)
Net investment (loss)/gain	185.4	(565.6)
<b>Market value at 31 December 2023</b>	<b>4,111.8</b>	<b>3,812.5</b>
<b>Historical Cost at 31 December 2022</b>	<b>3,519.9</b>	<b>3,312.7</b>

### Investments held with Investec Wealth & Investment

	2023		2022	
	£'000	%	£'000	%
Fixed Interest	889.0	22%	671.1	18%
UK Equities	1,234.0	30%	1,305.6	34%
Overseas Equities	1,478.6	36%	1,303.3	34%
Property	148.9	4%	147.6	4%
Alternative Assets	361.3	9%	384.9	10%
<b>Market value at 31 December 2023</b>	<b>4,111.8</b>		<b>3,812.5</b>	

## Note 9: Debtors

	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
Trade Debtors	265.6	313.1
Other debtors	28.4	1.3
Prepayments	294.4	180.7
Accrued Income	81.5	34.5
Value added tax	8.0	57.8
Gift Aid recoverable	12.6	25.4
Members' subscriptions in arrears	-	-
	<b>690.5</b>	<b>612.8</b>

Debtors include a Bad debt provision of £0 (2022: £0k)Bad debts written off in 2023 £0k (2022: £0k)

## Note 10: Creditors; amounts falling due within one year

	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
Trade Creditors	230.6	226.7
Social Security	32.0	35.6
Sundry Creditors	13.8	14.7
Accruals	287.5	339.1
Deferred Income	82.4	129.0
Grants	145.4	146.2
	<b>791.7</b>	<b>891.3</b>
Creditors Due over one year	30.0	
	<b>821.7</b>	<b>891.3</b>

## Movement on deferred income

	<b>Total</b>
	<b>2023</b>
	<b>£'000</b>
1 January 2023	129.0
Released in the year	(129.0)
Deferred in the year	82.4
31 December 2023	82.4

In 2023, the deferred income of £25.5k related to course registrations for courses due to take place in the first half of 2024, £1.9k relates to fundraising events due to take part in 2024 and £55k relates to Elective Care Reviews.

**Note 11: Net assets by funds**

	<b>Tangible fixed assets</b>	<b>Intangible fixed assets</b>	<b>Fixed assets investments</b>	<b>Other net assets</b>	<b>Total 2023</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Unrestricted funds	1.7	46.2	2,196.2	1,368.4	3,612.5
Restricted funds	-	-	419.4	1,055.8	1,475.2
Endowment funds	-	-	1,496.2	(455.8)	1,040.4
	1.7	46.2	4,111.8	1,968.4	6,128.1

**Comparative net assets by fund**

	<b>Tangible fixed assets</b>	<b>Intangible fixed assets</b>	<b>Fixed assets investments</b>	<b>Other net assets</b>	<b>Total 2022</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Unrestricted funds	1.9	26.1	2,034.4	1,372.4	3,434.8
Restricted funds	-	-	396.2	1,406.4	1,802.6
Endowment funds	-	-	1,381.9	(391.5)	990.4
	1.9	26.1	3,812.5	2,387.3	6,227.8

## Note 12: Total funds

	1-Jan- 2023	Income	Expenditure	Transfers between funds	Net investment gain/(loss)	31-Dec- 2023
	£'000	£'000	£'000	£'000	£'000	£'000
<b>General Funds</b>	3,434.8	2,903.6	(2,877.0)	55.5	95.6	3,612.5
<b>Restricted Funds</b>						
Benevolent Fund	447.7	8.9	(42.0)	-	18.1	432.7
Research Fund	1,109.7	73.6	(378.9)	(65.0)	-	739.4
Casting Co-ordinator	-	4.9	(14.3)	9.4	-	-
Howard Steel Foundation	37.8	-	(2.0)	-	-	35.8
Naughton Dunn Memorial Lecture Fund	7.2	-	-	-	-	7.2
Tanzanian Project	-	15.0	(15.1)	0.1	-	-
Soli Lam Spinal Fellowship	48.7	10.3	15.1	-	-	74.1
Soli Lam Orthopaedic Fellowship	111.4	17.5	0.6	-	-	129.5
Chatterjee Fellowship	33.8	10.2	(2.3)	-	-	41.7
Zimmer Fellowship	6.3	-	8.5	-	-	14.8
Andrew Sprowson Fellowship	-	1.5	(1.5)	-	-	-
ABC Fellowship	-	-	-	-	-	-
Post-Graduate Orthopaedics Travelling Fellowship	-	2.5	(2.5)	-	-	-
	1,802.6	144.4	(434.4)	(55.5)	18.1	1,475.2
<b>Endowment Fund</b>						
Chatterjee Fund	268.6	-	(7.3)	-	18.3	279.6
Soli Lam Spinal Fellowship Fund	216.1	-	(5.3)	-	19.7	230.5
Soli Lam Orthopaedic Fellowship Fund	505.7	-	(9.1)	-	33.7	530.3
	990.4	-	(21.7)	-	71.7	1,040.4
	6,227.8	3,048.0	(3,333.1)	-	185.4	6,128.1



## Comparative total funds

	1-Jan- 2022	Income	Expenditure	Transfers between funds	Net investment gain/(loss)	31-Dec- 2022
	£'000	£'000	£'000	£'000	£'000	£'000
<b>General Funds</b>	3,546.2	2,933.9	(2,706.1)	(22.8)	(316.4)	3,434.8
<b>Restricted Funds</b>						
Benevolent Fund	522.1	11.4	(36.2)	-	(49.6)	447.7
Research Fund	1,135.9	175.3	(201.6)	-	-	1,109.7
Casting Co-ordinator	-	2.7	(21.4)	18.7	-	-
Howard Steel Foundation	37.8	-	(4.1)	4.1	-	37.8
Naughton Dunn Memorial Lecture Fund	7.2	-	-	-	-	7.2
British Hip Society	386.1	469.7	(855.8)	-	-	-
Soli Lam Spinal Fellowship	51.5	10.4	(13.2)	-	-	48.7
Soli Lam Orthopaedic Fellowship	113.2	17.7	(19.5)	-	-	111.4
Chatterjee Fellowship	46.0	10.8	(23.0)	-	-	33.8
Zimmer Fellowship	6.3	12.5	(12.5)	-	-	6.3
Andrew Sprowson Fellowship	-	1.5	(1.5)	-	-	-
ABC Fellowship	-	34.9	(34.9)	-	-	-
Post-Graduate Orthopaedics Travelling Fellowship	-	2.5	(2.5)	-	-	-
	2,306.1	749.4	(1,226.1)	22.8	(49.6)	1,802.6
<b>Endowment Fund</b>						
Chatterjee Fund	320.6	-	(4.7)	-	(47.3)	268.6
Soli Lam Spinal Fellowship Fund	276.6	-	(4.2)	-	(56.3)	216.1
Soli Lam Orthopaedic Fellowship Fund	608.8	-	(7.1)	-	(96.0)	505.7
	1,206.0	-	(16.0)	-	(199.6)	990.4
	7,058.3	3,683.3	(3,948.2)	-	(565.6)	6,227.8

## **Note 12: Total funds (cont.)**

### **Benevolent Fund**

The fund exists to meet any successful claims for relief from poverty or distress that might arise from eligible members of the British Orthopaedic Association.

### **Joint Action (JA) Research Fund**

Joint Action was established to raise funds for orthopaedic research and to award grants to successful applicants.

### **E-Learning Fund**

This fund was originally received to fund the development of the electronic logbook for trainees. The remaining funds have been used to fund the development of the e-learning platform.

### **Casting Co-ordinator Fund**

This fund existed to pay the salary of the Casting Co-ordinator. Funds will still be received for this purpose but will now form part of the 'other restricted funds' received by BOA.

### **Howard Steel Foundation**

Funds were received over a period of years from Dr Howard Steel that were restricted to pay an honorarium to a speaker whose speech content at the Annual Congress was of a non-orthopaedic nature. The first lecture took place at the Association's 1998 Annual Congress in Dublin.

### **Naughton Dunn Memorial Lecture Fund**

The fund was established from a donation received from Mrs Ethel Dunn to sponsor an annual memorial lecture in memory of her husband, a former President of the Association.

### **Other restricted funds**

From time to time we receive funds for specific purposes. In this year they include the, the Andrew Sprowson and Post Graduate Orthopaedic travelling fellowships and the Tanzanian project.

### **Endowment Fund**

An endowment of £300.0k was received in 2006 from Mr Soli Lam, a BOA member, the income from which was to support an annual fellowship in spinal surgery. The terms allow for a Spinal fellowship dependent on the returns from the capital. An endowment legacy of £529.1k was received from the estate of Mr Soli Lam in 2013; the income from this endowment is to support an annual traveling orthopaedic fellowship.

### **Transfers**

The restricted funds for Casting Co-ordinator exceeded the funding held as a result the BOA General Fund covered the costs. The funds for the BOA/ORUK Research fellowship have been moved from unrestricted to the restricted Research fund line as these are research based fellowships.

### Note 13: Operating lease commitments

At 31 December 2022 the Association had annual commitments under non-cancellable operating leases as follows:

	2023		2022	
	Land and buildings £'000	Other £'000	Land and buildings £'000	Other £'000
Payment date:				
Within one year	66.0	-	70.9	-
Between two and five years	-	-	-	-
Over five years	-	-	-	-
	66.0	-	70.9	-

### Note 14: Staff Costs

	2023 £'000	2022 £'000
Wages and salaries	682.8	699.3
Social Security costs	69.3	68.4
Pension costs	140.1	117.3
Other staff costs	51.1	1.9
	943.3	886.9

In 2023, there were no redundancy and termination payments (2022: £0). Termination payment totals now include National Insurance payments.

The number of employees whose emoluments as defined for tax purposes amounted to over £60,000 in the year was as follows:

	2022 Number	2022 Number
£60,000 - £70,000	0	2
£70,000 - £80,000	2	-
£80,000 - £90,000	-	1
£90,000 - £100,000	1	-
	3	3

The total remuneration to key management for the year was £524.5k (2022: £462.4k)

The average number of persons employed by the charity (excluding council members), during the year was as follows:

	2023 Number	2022 Number
Office and Administration	16	16

No Trustee received remuneration during the year (2022: Nil). Out of pocket expenses for travel, subsistence and accommodation paid to 20 Trustees (2022: 14) were £104.4k (2022: £61.7k). Trustee expenses invoiced directly to the British Orthopaedic Association for travel, subsistence and accommodation were £68.1k (2022: £55.5k) This includes outstanding amounts at the year-end of £6.7k (2022: £3.2k). The BOA reimbursed the employing trust of the BOA president for one session per week amounting to £12.8k (2022: £1.4k).

### **Pension Scheme**

The British Orthopaedic Association participates in the Superannuation Arrangements of the University of London ("SAUL"), which is a centralised defined benefit scheme within the United Kingdom and is contracted-out of the Second State Pension (prior to April 2016).

SAUL is an independently-managed pension scheme for the non-academic staff of over 50 colleges and institutions with links to higher education.

Pension benefits accrued within SAUL currently build up on either a Final Salary basis or a Career Average Revalued Earnings ("CARE") basis.

The British Orthopaedic Association is not expected to be liable to SAUL for any other current participating employer's obligations under the Rules of SAUL, but in the event of an insolvency event of any participating employer within SAUL, an amount of any pension shortfall (which cannot otherwise be recovered) in respect of that employer, may be spread across the remaining participating employers and reflected in the next actuarial valuation.

### **Funding Policy**

SAUL's statutory funding objective is to have sufficient and appropriate assets to meet the costs incurred by the Trustee in paying SAUL's benefits as they fall due (the "Technical Provisions"). The Trustee adopts assumptions which, taken as a whole, are intended to be sufficiently prudent for pensions and benefits already in payment to continue to be paid and for the commitments which arise from Members' accrued pension rights to be met.

The Technical Provisions assumptions include appropriate margins to allow for the possibility of events turning out worse than expected. However, the funding method and assumptions did not completely remove the risk that the Technical Provisions could be insufficient to provide benefits in the future.

A formal actuarial valuation of SAUL is carried out every three years by a professionally qualified and independent actuary. The last actuarial valuation was carried out with an effective date of 31 March 2020. Informal reviews of SAUL's position, reflecting changes in market conditions, cash flow information and new accrual of benefits, are carried out between formal valuations.

The funding principles were agreed by the Trustee and employers in June 2021 and are due to be reviewed at SAUL's next formal valuation in 2023.

At the 31 March 2020 valuation SAUL was 94% funded on its Technical Provisions basis. However, market movements following the valuation date were positive and the Trustee and the Employers agreed to allow for post-valuation experience up to 30 April 2021. As SAUL was in surplus on its Technical Provisions basis at that date, no deficit contributions were required. However, the Trustee and the Employers have agreed that the ongoing Employers contributions will increase from a rate of 16% of CARE Salaries to 19% of CARE Salaries from 1 April 2022 and to 21% from 1 January 2023.

### **Accounting Policy**

The British Orthopaedic Association is a Participating Employer in SAUL. The actuarial valuation applies to SAUL as a whole; and does not identify surpluses or deficits applicable to individual employers. As a whole, the market value of SAUL's assets was at 31 March 2020 was £3,612 million representing 94% of the liabilities. The market value of SAUL's assets was at 33 April 2020 was £4,369 million representing 109% of the estimated liabilities.

It is not possible to identify and individual Employer's share of the underlying assets and liabilities of SAUL. The British

Orthopaedic Association accounts for its participation in SAUL as if it were a defined contribution scheme and pension costs are based on the amounts actually paid (i.e. cash amounts) in accordance with paragraphs 28.11 of FRS 102.

Although there was a Technical Provisions deficit at 31 March 2020, allowing for post valuation experience to 30 April 2021, SAUL had a Technical Provision surplus. Therefore, no deficit contributions were required following the 2020 valuation and there is no defined benefit liability (i.e. the present value of any deficit contributions due to SAUL) to be recognised by the British Orthopaedic Association.

SAUL is subject to triennial valuations by professionally qualified and independent actuaries. The last available valuation was carried out as at 31 March 2020 using the projected unit credit method in which the actuarial liability makes allowance for projected earnings. The main assumptions used to assess the technical provisions were:

<b>Latest actuarial valuation</b>	<b>31.03.2020</b>	<b>31.03.2017</b>
Investment return per annum	1.05%	1.96%
Salary scale increase per annum	2.70%	3.39%
Pension increases per annum	2.49%	2.49%
Market value of assets	£3,612 Million	£3,205 Million
Liabilities at date of last valuation	£3,829 Million	£3,149 Million
(Deficit)/surplus in scheme	(£217 Million)	£56 Million
Proportion of accrued benefits covered by the actuarial value	94%	102%

**The total pension cost for the Association was:**

	<b>Year ended</b>	<b>Year ended</b>
	<b>31-Dec-23</b>	<b>31-Dec-22</b>
	<b>£'000</b>	<b>£'000</b>
Contributions to SAUL	140.1	117.3
Other Pension Costs	-	-
Pension Deficit Provision	-	-
<b>Total Pension cost</b>	<b>140.1</b>	<b>106.6</b>

The employers contribute 21% of salaries, staff members' contribute 6.0% of salaries.

It is not possible to identify the Association's share of the underlying assets and liabilities of the scheme. Therefore contributions are accounted for as if SAUL were a defined contribution scheme and pension costs are equal to the contribution payable for the year in accordance with FRS102.

## **Note 15: Related Parties**

There have been no related party transactions in the reporting period that require disclosure.

## Note 16: Comparative Statement of Financial Activity

### British Orthopaedic Association: Statement of Financial Activities (including income and expenditure account) for the year ended at 31 December 2022

	Note	Unrestricted funds	Restricted funds	Endowment funds	Total funds 2022
		£'000	£'000	£'000	£'000
<b>Income and endowments from:</b>					
<b>Voluntary income:</b>					
Donations and legacies		34.3	176.1	-	210.4
<b>Charitable activities:</b>					
Membership		1,406.4	66.3	-	1,472.7
Education		1,372.3	380.1	-	1,752.4
Professional Practice		-	75.8	-	75.8
Representation		-	-	-	-
Grant		-	-	-	-
Other Trading Activities		65.1	1.3	-	66.4
Investment Income	2	55.8	49.8	-	105.6
<b>Total income and endowments</b>		<b>2,933.9</b>	<b>749.4</b>	<b>-</b>	<b>3,683.3</b>
<b>Expenditure on</b>					
Raising funds		20.9	112.0	16.0	148.9
<b>Charitable activities:</b>					
Membership		511.0	18.0	-	529.0
Education		1,765.7	374.2	-	2,139.9
Professional Practice		243.9	55.1	-	299.0
Representation		120.8	-	-	120.8
Research		17.7	-	-	17.7
Grants		-	126.2	-	126.2
British Hips Society - transfer of closing net assets		-	539.9	-	539.9
Other		26.1	0.7	-	26.8
<b>Total expenditure</b>	3	<b>2,706.1</b>	<b>1,226.1</b>	<b>16.0</b>	<b>3,948.2</b>
Net Gains/(losses) on investment		(316.4)	(49.6)	(199.6)	(565.6)
Transfer between funds		(22.8)	22.8	-	-
<b>Net movement in funds</b>		<b>(111.4)</b>	<b>(503.5)</b>	<b>(215.6)</b>	<b>(830.5)</b>
Total funds brought forward		3,546.2	2,306.1	1,206.0	7,058.3
Total funds carried forward	11	<b>3,434.8</b>	<b>1,802.6</b>	<b>990.4</b>	<b>6,227.8</b>

## Reference and Administrative Detail

### Trustees and Senior Staff

#### Officers of Council

R Handley	Trustee until to 21/09/2023
J Skinner	Past President to 21/09/2023, then Trustee
D Eastwood	President to 21/09/23 then Past President
S Hodgkinson	Vice President to 21/09/23, then President
F Monsell	Honorary Secretary and then Vice President Elect from 21/09/2023
M Bowditch	Vice President elect to 21/09/23 then Vice President
I McNab	Honorary Treasurer from 23/09/2022

#### Elected Members of Council

C Esler	2020-2022
A Hui	2020-2022
A Manktelow	2020-2022
I McNab	2020-2022
F Haddad	2021-2023
A Rangan	2021-2023
S Stapley	2021-2023
H Tanaka	2021-2023
C Baldwick	2022-2024
D Bosa	2022-2024
A Price	2022-2024
C Hing	2022-2024
P Banaskiewicz	2023-2025
S Eastaugh-Waring	2023-2025
A Manktelow	2023-2025

#### Appointed Lay Trustees

M Leigh  
P Buckley

#### Honorary Posts

I Stephen                  Archivist

#### Key Management

J Clarke                  Chief Operating Officer  
E Fry                      Director of Finance  
A Heninger              Director of Communications and Operations  
C Silva                    Head of Events  
A Coburn                Head of Education and Programmes  
G Robjnt                Head of Policy and Public Affairs

**Registered Address**

British Orthopaedic Association  
At the Royal College of Surgeons  
38-43 Lincoln's Inn Fields  
London WC2A 3PE

**Charity Registration Number**

1066994

**Company Registration Number**

3482958

**Bankers**

National Westminster Bank PLC  
Marylebone and Harley Street Branch  
P O Box 2021  
10 Marylebone High Street  
London W1A 1FH

**Auditor**

Crowe U.K. LLP  
55 Ludgate Hill  
London  
EC4M 7JW

**Solicitors**

Bircham Dyson Bell LLP  
50 Broadway  
London SW1 0BL

**Investment Advisors**

Rathbone Group Plc incorporating Investec Wealth and Investment  
30 Gresham Street  
London EC2V 7QN

**Employment Advisors**

HR Inspire  
64-68 Akeman Street,  
Tring  
Hertfordshire  
HP23 6AF





# British Orthopaedic Association

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Registered Charity No.1066994  
Company Limited by Guarantee Company Registration No.3482958