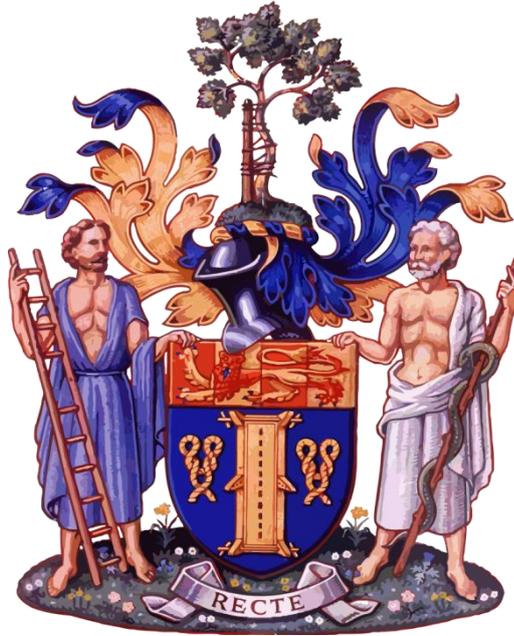


BRITISH ORTHOPAEDIC ASSOCIATION

(FOUNDED 1918)

PATRON: HRH THE PRINCE OF WALES



Annual Report & Accounts

As at 31 December 2014

**35-43 LINCOLN'S INN FIELDS,
LONDON WC2A 3PE
Registered Charity No: 1066994**

Company limited by guarantee. Company Registration No. 3482958 (England and Wales). Registered Office Address as above.

**Tel: 020 7405 6507
Fax: 020 7831 2676
www.boa.ac.uk**

About Us

The BOA is the 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

As a charity we care for patients by raising funds for and promoting research into musculoskeletal disorders. We also operate a benevolent fund to support our members in time of need. Details on our governance can be found in Annex 1.

As a membership organisation we care for patients and support surgeons by focusing on excellence in:

- Professional Practice
- Training and Education
- Research

The Coat of Arms of the British Orthopaedic Association, shown above, was granted by the King of Arms. The supporters represent Hippocrates holding a ladder from which a rung has been re-moved as it usually was removed in the treatment for dislocations of the shoulder so that the patient would not break his neck whilst Aesculapius is holding his healing staff. The ladder and scamnum were used to reduce fractures and dis-locations up to two centuries ago. The tree is copied from Andry's 'Orthopaedia', probably the first published volume on the prevention and correction of deformity and represents the plane tree beneath which Hippocrates stood at Cos to teach his disciples. The motto "Recte" can be translated not only as 'straightly', but also uprightly - befitting, proper and good.

The emblem, the tree of Andry, is now also incorporated in the Presidential badges of our fellow associations in the United States, Canada, Australia, New Zealand and South Africa, with an American eagle, a maple leaf, a spray of wattle, a kowhai flower and a giant protea respectively.

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Overview

Achieving our Vision

Our vision is a vibrant, sustainable, representative orthopaedic community delivering high quality, effective care to fully informed patients. We seek to achieve this by ensuring that the Government's Health Care commissioning reforms take full account of the need for properly resourced and accessible musculoskeletal services. This is important given the UK's demographics and the fact that musculoskeletal disorders account for annual expenditure of some £5bn: trauma and orthopaedic practitioners really can transform our patients' lives.

Our purpose

We can only deliver on the vision by providing clear national leadership for the trauma and orthopaedic surgical community that is responsible for over one million operations each year in England and Wales alone. That means engaging our patients, offering real value to our members and Specialist Societies, making our charitable work count – especially in the field of research. It also means that we must ensure our voice is heard at the most influential levels in Government, Whitehall, the NHS, and industry. That entails focused advocacy and the clearest possible communication of our core messages. It also entails close working with other key partners in the musculoskeletal arena.

Our mission and strategy

Our mission, therefore, is to advance for the public benefit the practice, art and science of orthopaedic surgery. To do this we have designed a strategy focused on our core objectives of excellence in professional practice, training and education, and research. For each core objective we have developed delivery plans for the short, medium and longer terms. Our Council reviews progress throughout the year.

Public benefit from our work

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. We do this in a number of ways, based on our three core objectives of excellence in:

- Professional Practice
- Training and Education
- Research

Presidents' report

By the time this Annual Report is published the solutions recommended in the BOA's Getting It Right First Time (GIRFT) report to the Secretary of State for Health and NHS England will be in full scale implementation. This will enable us over the next few years to reconfigure the provision and reshape key elements of the practice of elective orthopaedic services for patients in England.

The particular issues that GIRFT implementation is addressing are: minimum numbers of procedure types that units should conduct each year; the balance between units' implant preference/selection and cost; good implant procurement practice; the correct case mix adjustment methodology for Patient Reported Outcome Measures; audit compliance in terms of registries; ring fenced orthopaedic wards and operating theatres; optimum post surgery rehabilitation pathways; the cost of orthopaedic litigation; the orthopaedic capacity gap in terms of the size of T&O workforce and the training pipeline; surgeon morale in collaboration with Trusts; clinical coding; and the perturbations for the NHS - particularly the destabilisation of trauma services and fragmentation of surgical training - arising from the use of Any Qualified Providers (AQP) to deliver elective orthopaedics; and the formation of networks (which is fully integrated our commissioning work - see below).

The GIRFT outcomes cannot come too soon given the demand for life transforming joint replacements from an increasingly ageing yet active population. In parallel the military, reservist and veteran community should be benefiting from the implementation of the Chavasse Report, which reinforces the NHS's obligations under the Armed Forces Covenant by delivering tangible improvements to every facet of their musculoskeletal (MSK) care, including much needed enhanced rehabilitation services.

Achieving all this has not been without its challenges, has required significant time and determined effort, and continues to do so. By offering sustainable and affordable evidence based solutions that harness efficiencies to increase the value of their NHS to both patients and the taxpayer, the BOA is now able to influence and shape the future delivery of orthopaedic care: our advice is heeded and our recommendations for England are enacted. We are therefore delighted that the authorities in Wales and Northern Ireland have decided to adopt the GIRFT methodology for their own orthopaedic health economies, and we have every confidence the Scottish Government will be similarly minded.

Nevertheless, while it is crucially important to achieve the correct national configuration of orthopaedic services with which to complement the transformed trauma network, support Clinical Commissioning

Groups (CCGs) and other commissioners of care, the NHS will not simply stand still in the interim: CCGs are actively pursuing their obligations and contractual freedoms under the Health and Social Care Act 2012 to procure best value care solutions for their local health economies. This means that AQP are able to bid for contracts. Typically for MSK this will involve multi million pound integrated community service contracts of three to five years' duration tendered and awarded using the EU procurement law framework.

It is vital that we engage in this process to ensure that CCGs benefit from appropriately comprehensive professional advice on community services offered to orthopaedic patients, and that the unintended consequences of AQP contracting do not inadvertently damage the provision of trauma services, training or research. Given the number of CCGs the scale of engagement is beyond the capacity of the BOA Officers and staff alone: we have therefore initiated work with our Regional Advisers to establish clinical networks that will enable essential interaction between clinicians at the local and community level. We cannot overstate the importance of this development which goes to the very heart of the new models of care articulated in NHS England's Five Year Forward View. It also underlines the importance of promoting CCG awareness of our Commissioning Guidance documents and developing significantly their coverage of other orthopaedic conditions.

Of course there are many other important strands to our work and we take the opportunity here to highlight some other key priorities:

If we are to meet the future orthopaedic demand challenge we will need the right sized workforce that will require more higher surgical trainees rather than fewer. We have made the evidence based case to Health Education England and will continue to do so.

We must also continue to develop outcome transparency to the benefit of patients and are doing so through our NHS England funded Quality and Outcomes work stream to support the fledgling orthopaedic registries. Our position on transparency is very clear: while the initiative has our strong support our overriding preference is for unit outcome rather than individual surgeon reporting. We believe this serves patients' best interests in terms of choice. We already see these benefits arising in trauma provision, where the National Hip Fracture Database is able to alert any Trusts whose outcomes cause concern to the need for a service review undertaken by our trauma experts.

The emphasis on quality is not solely restricted to outcomes transparency, it permeates everything we do, hence our focus on continuous improvement of the training curriculum, the CPD programme content of our Annual Congress, and our investment in new technology to support orthopaedic surgical education.

Nor can we afford to be complacent about research: surgical research has traditionally suffered from underinvestment, all the more so in the case of orthopaedics. We are looking to change that and have invested in the first stage of a transformation plan by establishing the British Orthopaedic Surgery Research Centre at York University. The second stage, building an ambitious research project portfolio, is now under way and we are delighted that a number of key trauma research projects are nearing completion and whose evidence based conclusions will have the potential to influence significant changes to established surgical custom and practice.

In closing we pay tribute to the enormous contribution of our clinical volunteers and staff: as a professional body, membership organisation and charity we rely heavily on their unstinting support.



Professor Tim Briggs
Immediate Past President



Colin Howie
President

Chief Executive's Report – Objectives, Risks and Achievements

My task as CEO is to balance finite resources through effective risk management so that the BOA achieves its planned objectives. Throughout 2014 the BOA staff team continued to concentrate on increasing value through innovation, process improvement and close collaborative working with our clinician volunteers. The table describes the principal objectives, risks and achievements for the year:

Objectives and Risks	Achievements
<p><u>Membership:</u></p> <ul style="list-style-type: none"> ➤ Sustain and grow the BOA membership by enhancing our value offer and reputation. <p>Key risk: losing members as a consequence of recessionary pressures in the economy and perceptions of reduced clinical relevance.</p>	<p>We:</p> <ul style="list-style-type: none"> • Further increased the volume of members' subscription payments by direct debit. • Innovated by harnessing technology to accelerate the responsiveness our membership application process. • Launched an important and innovative membership drive to attract SAS surgeons. • Attracted 273 new members. • Invested further in experienced staff talent to balance turnover in key posts and sustain outputs.
<p><u>Communication and Engagement:</u></p> <ul style="list-style-type: none"> ➤ Communicate the work of the BOA and orthopaedic surgeons effectively to our members and wider audiences. <p>Key risk: failing to engage our membership sufficiently and losing essential visibility as a consequence.</p>	<p>We:</p> <ul style="list-style-type: none"> • Launched a new website with an improved look/feel and much enhanced functionality – this has been well received. • Increased significantly our social media coverage. • Developed further our media relations network.
<p><u>Charitable Endeavour:</u></p> <ul style="list-style-type: none"> ➤ Improve our Fellowship awards system ➤ Review the operation of our Benevolent Fund. <p>Key risk: loss of external funding/lack of transparency.</p>	<p>We:</p> <ul style="list-style-type: none"> • Continued to refine our Fellowships applications and awards processes. • Initiated a review of the Benevolent Fund to promote greater process transparency and efficiency.

<p>Professional Practice:</p> <ul style="list-style-type: none"> ➤ Support the further expansion of individual surgeon outcome reporting ➤ Support the Getting It Right First Time (GIRFT) programme ➤ Deliver the Chavasse Report launch ➤ Deliver the 2014 International Orthopaedics Consensus panel (including subsequent engagement with the Chinese Government) ➤ Promote problem solving for our members in the devolved nations. ➤ Provide CCG MSK contracting intelligence co-ordination. ➤ Support further development of Commissioning Guidance Documents. <p>Key risk: reputational damage from delay, failure to act, implement or deliver, or failure to engage.</p>	<p>We:</p> <ul style="list-style-type: none"> • Engaged closely with HQIP, the NJR, Specialist Societies and individual surgeons to ensure that the second, expanded round of outcome reporting was achieved within the October deadline. • Collaborated with the NJR to develop an effective methodology for unit outcome reporting as a more beneficial aid to patient choice. • Secured NHS England funding for and launched the Quality and Outcomes Programme to support the orthopaedic fledgling registries. • Collaborated closely with the GIRFT and DH procurement teams to deliver the final BOA report as part of the Government's NHS Procurement and Efficiency Programme. • Engaged with the Surgeon General, NHS England and the principal military charities and co-ordinated media activity for the public launch of the Chavasse Report. • Worked with the President to deliver the 2014 International Orthopaedics Consensus panel at EFORT 2014. • Secured Chinese Government agreement to run a joint session with the Chinese Orthopaedic Association in 2015 on the applicability to the PRC's health economy of the Beyond Compliance and GIRFT methodologies. • Engaged with the Scottish Government and NHS Education Scotland to develop a surgical podiatry training programme. • Engaged with the CMOs in Wales and Northern Ireland to develop GIRFT programmes tailored to their requirements. • Used the OJEU Tender Alert service to provide advance warning of CCG MSK contracting intentions and intervened to offer BOA advice as necessary. • Ran the rigorous NICE accredited processes required for further commissioning guidance document development.
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<p><u>Training and Education</u></p> <ul style="list-style-type: none"> ➤ Enhance considerably our CPD and training offers. <p>Key risk: failure to capture the interest and attention of our membership and perceptions of poor value for money.</p>	<p>We:</p> <ul style="list-style-type: none"> • Delivered high quality CPD through two rich and innovative Congress programmes at EFORT London (Patient Safety) and in Brighton (Managing Change). • Launched the Android version of the T&O Curriculum App. • Introduced Orthopodcasts. • Developed the Wikipaedics website to initial operating capability. • Introduced a new future leaders programme for the profession. • Assumed responsibility for the UK in Training Examination (UKITE) which is now a benefit of BOA membership. • Introduced a new case based discussion format to our annual Instructional Course for surgical trainees.
<p><u>Research:</u></p> <ul style="list-style-type: none"> ➤ Increase the profile of T&O translational research by enhancing the support infrastructure and promoting the case for more funding. <p>Key risk: year on year reduction in national research funding for T&O.</p>	<p>We:</p> <ul style="list-style-type: none"> • Launched the British Orthopaedic Research Centre (BORC) at York University. • Collaborated with the Society of Academic and Research Surgery (SARS) to deliver a joint meeting in early 2015. • Secured support from Orthopaedic Research UK for a funded Research Fellow to work with the BORC.
<p><u>Finance, Organisation and Planning :</u></p> <ul style="list-style-type: none"> ➤ Finance – integrate the finance system with the membership database to streamline processes and increase efficiency. ➤ Organisation – refocus our Regional Advisers on commissioning and local MSK networks. ➤ Planning – develop the evidence base to support the expanded T&O workforce needed to meet demand by 2028. <p>Key risk: failure to do our job and create impact.</p>	<p>We:</p> <ul style="list-style-type: none"> • Successfully transferred a substantial volume of data to our new Integra membership database enabling full integration with the finance system. • Held a seminar of our Regional Advisers in early 2015 to equip them with the tools and knowledge necessary to build local clinical networks. • Used GIRFT data to construct the evidence based case to Health Education England for an increased higher surgical training intake in 2015.

This agenda of work will continue to constitute core activity and inform our future planning. Performance is tracked quarterly by our Council.

In conclusion, 2014 was an exceptionally busy year of achievement for the BOA and saw a paradigm shift in the level and quality of staff support. It also saw us record a £118K reduction in the value of our funds on the Balance Sheet in comparison to 2013. The reasons for this are multi factorial and include: deferred and lower than expected income from our joint meeting with EFORT (approximately £40K withheld pending finalisation of EFORT's own accounts for a challenging financial year) which we expect to receive in late 2015; two appreciable legacies notified in principle during 2014 but not settled in detail until 2015 (approximate value £60K). On a very positive note, our membership growth strategy delivered a surge of some 193 new Associate Members (trainees) at the very end of 2014, the benefits of which will be recorded in our 2015 report.



Mike Kimmons CB
CEO

Reference and Administrative Detail

Registered Address

British Orthopaedic Association
At the Royal College of Surgeons
35-43 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

Auditors

Crowe Clark Whitehill LLP
St Bride's House
10 Salisbury Square
London EC4Y 8EH

Solicitors

Bircham Dyson Bell LLP
50 Broadway
London SW1 0BL

Investment Advisors

Investec Wealth Management
2 Gresham Street
London EC2 7QN

Employment Advisors

Ellis Whittam Ltd
Woodhouse
Aldford
Cheshire
CH3 6JD

Trustees and Senior Staff

Officers of Council

T W R Briggs	President to 13/09/14
M L Porter	Immediate Past President to 13/09/14
C R Howie	Vice President to 13/09/14, then President
T J Wilton	Vice President elect to 13/09/14, then Vice President
I G Winson	Vice President elect from 13/09/14
I G Winson	Honorary Treasurer from 01/01/14
D Limb	Honorary Secretary from 01/01/14

Elected Members

2012 – 2014	2013 – 2015	2014 – 2016	2015 – 2017
D J McBride	M F Gargan	R A Brooks	D Clark
R Ravikumar	M G Matthews	G Giddins	S Donell
A C W Hui	A M Nanu	I McNab	A Robinson
C R Howie	A J Stirling	P Mitchell	M Reed

Honorary Posts

Editorial Secretary	B J Ollivere
Archivist	I B M Stephen
Workforce Liaison Officer	G W Bowyer

Chief Executive	M Kimmons CB
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Statement of Trustees' responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial year. 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 the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, 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 and the provisions of the charity's constitution. 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.

Each of the persons who is a director at the date of approval of this report confirms that:

- So far as each of the directors is aware, there is no relevant audit information of which the company's auditors are unaware;
- And each of the directors has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s.418 of the Companies Act 2006.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and the planning of future activities.

Risk Management

The risks to which the charity is exposed are reviewed regularly by the Trustees. The major risks are considered to be:

- Financial – where a reduction in the value of investment assets is sufficient to undermine the charity's strategic objectives.
- Operational – where processing failures, fraud, or major incidents, impede the charity's ability to function effectively, and thus to deliver its charitable objectives.
- Compliance – where a failure to comply with charity law, the general law, and the founding Trust Deed, compromises the charity's status and its future.

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

Finances

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.

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 recognized Investment Exchange, unit trusts, and OEIC's (open ended investment companies) which are authorized 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 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.

Investment Report

The WM Index which represents average charity performance had a growth of 7.6% for 2014.

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. The following paragraphs outline the purpose and performance of individual restricted and unrestricted funds. For each of the non-cash funds we have adopted a cautious, balanced approach and will continue to so throughout 2015 with a focus on longer term returns.

Strategic Fund

Capital for future strategic projects – such as relocation or premises redevelopment. For convenience this fund also comprises a small investment income which is used to cover the costs of the Howard Steel and Naughton Dunn lectures given at our annual Congress. During November 2014 £165,000 was distributed from the Strategic Fund to assist with BOA cash flow and contractual obligations for Congress 2016 and 2017 deposit payments.

This fund is invested along balanced lines. The return for the year was 4.1% against a benchmark of 7.2%.

Operational Fund (cash):

Intended for planned in year expenditure on staged payments for Congress and other course venues, website development and professional expenses.

BOA and Joint Action Reserve Fund:

To meet the aims of the Reserves Policy (see page 18) the fund is invested along balanced lines and the return for the year was 4.3% against a benchmark of 7.2%.

Benevolent Fund:

Intended to meet the needs of our members and their families who find themselves in distressed circumstances. The fund is invested along balanced lines and the return for the year was 6.3% against a benchmark of 7.2%.

Research Fund (Cash):

To meet Joint Action research grant allocations.

Soli Lam Fund:

This is made up of two endowments. The first is for a restricted spinal fellowship fund. The second received in 2013 as a legacy from Soli Lam is restricted to traveling fellowships. The fund is invested for income and growth. The return for the year was 2.7% against a benchmark of 7.5%.

Ram Kumar Chatterjee Fund:

A restricted fellowship fund. The fund is invested for income and growth. The return for the year was 7.3% against a benchmark of 7.5%.

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 by the Strategic, Operational and combined Reserve Funds in the year was £74,935 (2013: £75,550).

Restricted investment income

Restricted investment income of £57,755 (2013: £48,284) earned in the year is split between three funds, the Benevolent Fund, the Soli Lam Scholarship Fund, the Ram Kumar Chatterjee Fund:

- Benevolent Fund income for the year was £12,207 (2013: £11,349)
- Investment income from the Soli Lam Endowment Fund was £33,136 (2013: £24,961)
- Investment income from the Ram Kumar Chatterjee Fund was £12,410 (2013: £11,974)

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 (£952,603); and
- Maintain our Strategic Fund to cover future developments (£1,373,712);

Having aimed for a reserve total of £2,326,315 at the end of 2014 our actual reserve was £2,536,707 – down from £2,704,715 in 2013. Having reviewed the position, our Trustees are satisfied that this level of reserves is appropriate, given the economic outlook.

Grant Policy

For some years, the BOA has been funding small-scale ‘pump-priming’ grants, and we have been delighted with the successes of the research we have supported. However, following a review of our Research Strategy, from 2014 we shifted to funding one targeted, larger grant, which we believe will have an even bigger impact, by successfully multiplying available research funds. We have been concerned for some time about the lack of clinical trials in trauma and orthopaedics, and believe this is an area where investment of energy and resources is needed. Clinical trials have to be carefully designed and planned, and expert trial methodologists and statisticians are central to their development. Under the new strategy, the BOA’s research money will fund the development stage of clinical trials that can then be funded by major funders such as Arthritis Research UK and National Institute for Health Research – as such, we will be using our smaller pot of funding to secure more large grants for clinical trials in trauma and orthopaedic research. In this way, we hope to achieve a step change in research – with more trials, at more centres, looking at treatments for more orthopaedic conditions.

In 2014 we advertised widely for a University Clinical Trials Unit that could work with us to help us achieve our aims. Following a highly competitive selection process, we awarded a grant to York Trials Unit to do this. They received a grant of almost £60,000 in the first year, and we hope to continue this funding for two further years. This grant will pay for highly skilled and experienced staff to support clinical trial development. For more information visit: <http://www.boa.ac.uk/research/boa-orthopaedic-surgery-research-centre/>

Going Concern

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. They continue to consider the going concern basis of accounting is appropriate in preparing the annual financial statements.

Assets

The tangible fixed assets shown on the balance sheet for the (previous) General Fund and its designated sub funds include our information systems equipment and software, office equipment and furniture, and Presidential regalia. These are all enablers that are essential to our day to day activity.

Incoming Resources

Restricted legacy income decreased from £560,691 in 2013 to £100,319 in the year, a decrease of £460,372. No unrestricted legacy income was received in 2014 (2013: £0).

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.

Activities for generating funds

Income derived from fundraising activities decreased by £68,149 to £155,126 (2013: £223,275). Investment income from bank interest deposits and dividends received increased by £8,854 from £123,834 in 2013 to £132,688 in 2014. Dividend income increased by £8,972 while bank interest decreased by £118.

Incoming resources from charitable activities

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

- Membership income decreased in 2014 due to lowering of subscription rate to take account of a much reduced Congress component as a consequence of the short Brighton meeting.
- The Annual Congress income decreased.
- Income from courses and exams decreased by £11,004.

(See Note 4 to the accounts on page 28).

We received Healthcare Quality Improvement Partnership funding for the Quality Outcomes/Registry work steam program.

Fellowship and scholarship income decreased as a consequence of this being a 'low' year in the ABC Fellowship calendar.

As a consequence of these factors our income from charitable activities fell from £2,445,466 in 2013 to £1,904,460 in 2014 – a decrease of £541,006 largely attributable to the fall in congress income. (We held a smaller weekend meeting in 2014 with a much smaller exhibition). We also participated in a combined meeting with EFORT in June and are still awaiting the final instalment of our income share. The Getting It Right First Time project funding ended in 2014 with the final quarter of the income being recognised.

Resources expended

Cost of generating voluntary income

There was a decrease of £110,559 in fundraising expenses for the year. This was attributable in part to the withdrawal of the Orthocard and restructuring of the Joint Action/Research Strategy.

Cost of charitable activities in furtherance of the Charity's objects

An overall decrease in 2014 of £550,734 on the costs for 2013 is attributable to principally

- Smaller 2 day weekend Annual Congress Meeting
- Final stages of Getting It Right First Time Project
- Restructuring of Grants Policy

Summary

In conclusion, there was a total decrease in income of £1,199,809 and a decrease in total expenditure of £667,140 compared to the 2013 figures. The result for the year after net investment gains was a deficit of £118,443 in contrast to a surplus in 2013 of £810,588. This is set out in detail in our Statement of Financial Activities (pages 23), Balance Sheet (page 24), and the accompanying notes (pages 25-41).



Professor Tim Briggs MB BS(Hons), MChOrth, FRCS Ed, FRCS

(President for the year under review)

Date of approval: 30 June 2015

Independent Auditor's Report to the Trustees of British Orthopaedic Association

We have audited the financial statements of British Orthopaedic Association for the year ended 31 December 2014 which comprise the Statement of Financial Activities, the Balance Sheet, and the related notes numbered 1 to 20.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purpose of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Trustees' Annual Report and any other surround information to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

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 2014 and of its incoming resources and application of resources, including its 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept; or
- 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
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a strategic report or in preparing the trustees annual report

N May

Nicola May

Senior Statutory Auditor

For and on behalf of

Crowe Clark Whitehill LLP

St Bride's House

10 Salisbury Square

London EC4Y 8EH, UK

Statutory Auditor

27 July 2015

British Orthopaedic Association: Statement of Financial Activities (including income and expenditure account) for the year ended at 31 December 2014

	Note	Unrestricted funds	Restricted funds	Endowment funds	Total funds 2014	Total funds 2013
		£	£	£	£	£
Incoming Resources						
Incoming resources for generated funds						
Voluntary income:						
Fundraising income		-	155,126	-	155,126	223,275
Legacies		-	100,319	-	100,319	560,691
British Hip Society – transfer of opening net assets		-	-	-	-	82,966
Activities for generating funds:						
Investment income	3	74,935	12,207	45,546	132,688	123,834
Incoming resources from charitable activities:						
Membership subscriptions		1,122,174	51,700	-	1,173,874	1,209,696
Education and Professional Practice		84,853	20,833	-	105,686	97,273
Getting It Right First Time		-	50,000	-	50,000	155,000
Non-arthroplasty Hip Registry		-	-	-	-	10,000
Annual Congress	4	330,765	97,215	-	427,980	794,636
Courses and Exams	4	113,704	10,216	-	123,920	134,924
Fellowships	5	-	23,000	-	23,000	43,937
Other income		4,203	5,421	-	9,624	20,794
Other Income						
Specialist Society Registries		-	-	-	-	45,000
Total incoming resources		1,730,634	526,037	45,546	2,302,217	3,502,026
Resources expended						
Cost of generating funds						
Cost of generating voluntary income:						
Fundraising		-	68,315	-	68,315	178,874
Investment Management fees		17,843	3,314	8,815	29,972	35,819
		17,843	71,629	8,815	98,287	214,693
Charitable activities:						
Cost of activities in furtherance of the Charity's objects:						
Membership		509,814	18,370	-	528,184	480,374
Education and Professional Practice		370,073	68,167	-	438,240	561,936
National Hip Fracture Database		-	-	-	-	24,731
Non-arthroplasty Hip Registry		-	4,499	-	4,499	5,865
Getting It Right First Time		-	50,331	-	50,331	150,072
Grants		-	85,486	-	85,486	146,129
Research		14,489	-	-	14,489	20,017
Annual Congress	4	434,156	104,471	-	538,627	817,685
Courses and Exams	4	168,602	9,477	-	178,079	182,148
Publications		121,394	-	-	121,394	138,500
Fellowships, awards & prizes	5	53,155	36,573	30,000	119,728	127,551
Representation		117,309	-	-	117,309	114,824
Governance costs	6	98,371	474	-	98,845	120,094
Other Expenses						
Specialist Society Registries		-	73,045	-	73,045	29,064
		1,887,363	450,893	30,000	2,368,256	2,918,990
Total resources expended	7	1,905,206	522,522	38,815	2,466,543	3,133,683
Net (outgoing)/ incoming resources	9	(174,572)	3,515	6,731	(164,326)	368,343
Gains on investment assets		28,391	16,803	689	45,883	442,245
Net movement in funds before transfers		(146,181)	20,318	7,420	(118,443)	810,588
Transfers between funds	17	(21,827)	21,827	-	-	-
Fund balances at 1 January 2014		2,704,715	1,085,712	1,179,217	4,969,644	4,159,056
Fund balances at 31 December 2014	17	2,536,707	1,127,857	1,186,637	4,851,201	4,969,644

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 are an integral part of this statement of financial activities.

British Orthopaedic Association Balance Sheet as of 31 December 2014

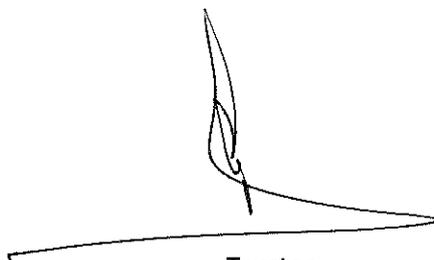
	Note	BOA 2014 £	BOA 2013 £
Fixed assets			
Tangible assets	10	12,717	48,313
Intangible assets	11	67,147	64,643
Investments	12	4,009,405	4,073,108
		<u>4,089,269</u>	<u>4,186,064</u>
Current assets			
Stocks		11,429	9,818
Debtors	13	368,212	389,683
Cash at bank and in hand		1,134,057	1,018,362
		<u>1,513,698</u>	<u>1,417,863</u>
Creditors: Amounts falling due within one year	14	<u>(733,016)</u>	<u>(566,361)</u>
Net current assets		<u>780,682</u>	<u>851,502</u>
Creditors: Amounts falling due after one year	15	(18,750)	(67,922)
Net assets	16	<u>4,851,201</u>	<u>4,969,644</u>
Represented by:			
Unrestricted funds		2,536,707	2,704,715
Restricted funds		1,127,857	1,085,712
Endowment Funds		1,186,637	1,179,217
Total Funds		<u>4,851,201</u>	<u>4,969,644</u>

The financial statements on pages 23 to 41 were approved by the Trustees on 30 June 2015 and signed on its behalf by:



Trustee

Ian Winson MB ChB, FRCS



Trustee

Professor Tim Briggs MB BS(Hons),
MChOrth, FRCS

The accompanying notes are an integral part of this balance sheet.

Notes

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) Basis of preparation

These financial statements have been prepared under the historical cost convention as modified by the revaluation of investments which are stated at market value, in accordance with the Charities Act 2011, applicable Accounting Standards and the Statement of recommended Practice – Accounting and Reporting by Charities (SORP 2005).

After making enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Trustees' Responsibilities on page 14.

b) 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.

c) Incoming Resources

Are included in the financial statements as follows: donations, gifts and legacies when they are capable of measurement and become receivable; annual congress and courses in the period to which they relate, less provisions for doubtful debts; investment income as it becomes receivable.

d) 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.

e) 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 certain and when the amount can be quantified with sufficient reliability.

f) 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 37 for further details.

g) Resources expended

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.

Governance costs include those incurred in the governance of its assets and are primarily associated with

constitutional and statutory requirements.

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.

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.

h) 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.

i) 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

Website - 33% per annum

Database – 33% per annum

j) Intangible fixed assets

Intangible 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 at 33%. – All intangible assets are under construction at year end so there has been no amortisation charged in the period

k) Cash flow statement

The Association has taken advantage of the exemption from preparing a cash flow statement available under Financial Reporting Standard No.1 (revised) on account of its size.

l) Investments

Listed investments are stated at market value at the balance sheet date. It is the Association's policy to keep valuations up to date such that when investments are sold there is no realised gain or loss arising. As a result the Statement of Financial Activities only includes those unrealised gains and losses arising from the revaluation of the investment portfolio throughout the year. A disclosure is made within note 12 to the financial statements of the difference between the historic cost and the sale proceeds of the investments sold during the year.

m) Operating leases

Rentals applicable to operating leases are charged to the statement of financial activities on a straight line basis over the life of the lease.

n) Pensions

The British Orthopaedic Association participates in the Superannuation Arrangements of the University of London "(SAUL)", which is a centralised defined benefit scheme and is contracted-out of the Second State Pension. SAUL is a "last man standing" scheme so that in the event of the insolvency of any of the participating employers in SAUL, the amount of any pension funding shortfall (which cannot otherwise be recovered) in respect of that employer will be spread across the remaining participant employers and reflected in the next actuarial valuation. A formal valuation of SAUL is carried out every three years by professionally qualified and independent actuaries using the Projected Unit method. Informal reviews of SAUL's position are carried out between formal valuations. (See note 19 for more detail)

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.

Note 2: British Hip Society

On 1 January 2013 the British hip Society became a special trust of the British Orthopaedic Association. The results of the British Hip Society for the period since this date have therefore been included as restricted funds within the financial statements as follows:

	2014	2013
	£	£
Incoming Resources		
Membership Subscription	51,700	54,580
Non-arthroplasty Hip Registry	-	10,000
Annual Congress	97,215	100,410
Other Income	5,421	318
Total Incoming Resources	154,336	165,308
Outgoing Resources		
Membership	18,370	27,699
Non-arthroplasty Hip Registry	4,499	5,987
Annual Congress	104,471	96,533
Fellowship, Awards & Prizes	9,410	3,880
	474	-
Total Outgoing Resources	137,224	134,099
Net Incoming Resources	17,112	31,209
Brought forward Funds	114,175	82,966
	131,287	114,175
Fixed Assets		
Stock	3,826	2,862
Debtors	56,863	3,286
Cash	73,298	116,177
Liabilities	(2,700)	(8,150)
	131,287	114,175

Note 3: Investment income

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

	2014	2014	2014	2014	2013
	Unrestricted funds	Restricted funds	Endowment funds	Total funds	Total funds
	£	£	£	£	£
Government Bonds	1,332	295	837	2,464	938
Bonds	14,181	3,261	7,872	25,314	29,165
Equities	59,370	8,618	36,795	104,783	93,485
Total dividends receivable	74,883	12,174	45,504	132,561	123,588
Bank interest receivable	52	33	42	127	246
	74,935	12,207	45,546	132,688	123,834

Note 4: Annual Congress and courses

	Income	Direct Expenditure	2014 Surplus / (Deficit)	2013 Surplus / (Deficit)
	£	£	£	£
Annual Congress BOA	330,765	166,792	163,973	218,316
Annual Congress BHS	97,215	98,365	(1,150)	6,679
	427,980	265,157	162,823	224,995
Courses and Exams				
41 st Instructional Course	23,249	21,321	1,928	12,073
Training Orthopaedic Trainers	12,080	7,588	4,492	11,386
Casting Techniques courses				
Course 1 (including examination)	24,175	19,295	4,880	534
Course 2 (including examination)	1,870	4,200	(2,330)	1,278
Course 3 (including examination)	38,935	22,814	16,121	3,825
Refresher Course September	1,890	703	1,187	(893)
Revalidation	8,305	5,913	2,392	1,832
A & E Course	3,200	1,715	1,485	-
Casting Co-Ordinator	10,216	9,477	739	(12,259)
	88,591	64,117	24,474	(5,683)
Total income shown on SOFA for Courses and Exams	123,920	93,026	30,894	17,776
	2014	2013		
	£	£		
Annual Congress				
Direct costs – BOA	166,792	475,910		
Direct Costs - BHS	98,365	93,731		
	265,157	569,641		
Staff costs – BOA	163,913	142,098		
Support costs – BOA	103,451	103,389		
Support Costs - BHS	6,106	2,557		
	538,627	817,685		
	2014	2013		
	£	£		
Courses and Exams				
41 st Instructional Course	21,321	18,319		
Casting Techniques	54,640	79,806		
Casting Co-ordinator	9,477	12,259		
Training Orthopaedic Trainers	7,588	6,764		
	93,026	117,148		
Staff costs	50,569	34,819		
Support costs	34,484	30,181		
	178,079	182,148		

Note 5: Fellowships, awards and prizes

	2014	2013
	Income	Income
	£	£
ABC Travelling Fellowship	3,461	22,500
Awards, prizes, medals and cups		
Zimmer Travelling Fellowships	17,539	17,937
B Braun Travelling Fellowship	2,000	2,000
Singhal Travelling Fellowship	-	1,500
	23,000	43,937

	2014	2013
	Expenditure	Expenditure
	£	£
ABC Travelling Fellowship	4,430	23,968
BOA Awards, prizes, medals and cups	4,820	5,392
BHS Awards and prizes	600	350
Travelling Fellowship	13,000	12,626
Miscellaneous Travelling Scholarships	2,916	3,267
Zimmer Travelling Fellowships	18,922	23,361
B Braun Travelling Fellowship	2,000	2,000
Singhal Travelling Fellowship	-	1,500
Soli Lam Spinal Fellowship	10,000	-
Soli Lam Orthopaedic Fellowship	10,000	-
Ram Kumar Chatterjee Fellowship	10,000	10,000
McMinn Fellowship	-	3,500
BHS Travelling Fellowships	8,132	2,129
Sponsorships	250	3,200
Staff costs	22,484	21,131
Support costs	11,496	13,848
Support Costs - BHS	678	1,279
	119,728	127,551

The *Bone and Joint Journal* generously donated £3,461 (2013: £22,500) towards the ABC Travelling Fellows expenses.

Note 6: Governance costs

	2014	2013
	Total	Total
	Funds	Funds
	£	£
Professional fees	29,980	18,512
Travel & Subsistence	12,622	-
Staff costs	33,256	56,546
Support costs	22,987	45,036
	98,845	120,094

Included in Governance costs are: Audit fees £16,500 (2013: £21,000).

Note 7: Total resources expended

	Direct Costs	Grants	Staff Costs (Note 19)	Support Costs (Note 8)	Total Costs 2014	Total Costs 2013
	£	£	£	£	£	£
Resources expended						
Cost of generating funds						
Cost of generating voluntary income:						
Fundraising	20,326	-	30,747	17,242	68,315	178,874
Investment Management fees	29,972	-	-	-	29,972	35,819
Charitable activities:						
Cost of activities in furtherance of the Charity's objects:						
Membership	281,855	-	148,267	98,062	528,184	480,374
Educations and Professional Practice	106,455	-	205,346	126,439	438,240	561,936
National Hip Fracture Database	-	-	-	-	-	24,731
Non-arthroplasty Hip Registry	3,821	-	-	678	4,499	5,865
Getting It Right First Time	50,331	-	-	-	50,331	150,072
Grants	-	72,817	6,922	5,747	85,486	146,129
Research	865	-	7,877	5,747	14,489	20,017
Annual Congress	265,157	-	163,913	109,557	538,627	817,685
Courses and Exams	93,026	-	50,569	34,484	178,079	182,148
Publications	23,249	-	57,914	40,231	121,394	138,500
Fellowships, awards & prizes	85,070	-	22,484	12,174	119,728	127,551
Representation	54,030	-	40,291	22,988	117,309	114,824
Governance costs	42,602	-	33,256	22,987	98,845	120,094
Other Expenses						
Specialist Society Registries	73,045	-	-	-	73,045	29,064
	1,129,804	72,817	767,586	496,336	2,466,543	3,133,683
Expenditure in support of activities	347,391	-	148,945	(496,336)	-	-
Total resources expended	1,477,195	72,817	916,531	-	2,466,543	3,133,683

Benevolent Grants Awarded

The Trustees consider applications for support from our members who find themselves in time of need.

	2014 £	2013 £
Awarded during the year	2,000	2,644

Research Grants Awarded

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

	2014	2013
	£	£
Outstanding liabilities at the start of the year	268,885	228,610
Awarded during the year	60,854	150,000
	329,739	378,610
Paid during the year	(72,264)	(81,764)
Adjustments	1,175	(27,961)
	258,650	268,885
Grants falling due within one year	239,900	200,963
Grants falling due after more than one year	18,750	67,922
	258,650	268,885

During the year we awarded two grants totalling £60,854 for research projects as explained in the trustees report. A full listing of the grants awarded is available on request.

The adjustments relate to under spends on completed grants being written back.

Note 8: Support costs

	Premises	Office	IT &	Finance	Sundry	BHS Support	2014
	£	Man	Comms	£	£	Costs	Total
	£	£	£	£	£	£	£
Cost of generating voluntary income:							
Fundraising	6,037	5,542	2,592	1,524	1,547		17,242
Cost of charitable activities:							
Membership	32,196	29,558	13,822	8,127	8,253	6,106	98,062
Education and Professional Practice	44,270	40,642	19,005	11,174	11,348		126,439
Non-arthroplasty Hip Registry	-	-	-	-	-	678	678
Grants	2,012	1,847	864	508	516		5,747
Research	2,012	1,847	864	508	516		5,747
Annual Congress	36,221	33,253	15,550	9,143	9,284	6,106	109,557
Courses and Exams	12,074	11,084	5,183	3,048	3,095		34,484
Publications	14,086	12,932	6,047	3,555	3,611		40,231
Fellowships, awards & prizes	4,025	3,695	1,728	1,016	1,032	678	12,174
Representation	8,049	7,389	3,455	2,032	2,063		22,988
Governance costs	8,049	7,388	3,455	2,032	2,063		22,987
Total Support costs	169,031	155,177	72,565	42,667	43,328	13,568	496,336

Note 9: Net incoming resources

	2014	2013
Net incoming resources are stated after charging:	£	£
Audit fees*	16,500	21,000
Depreciation	35,596	36,752
Operating lease rentals: plant & machinery	19,245	19,576
Operating lease rentals: other	116,881	113,618
	188,222	190,946

* Audit remuneration - Fees payable to the company's auditor for the audit of the company's annual accounts.

Note 10: Tangible fixed assets

	Computer equipment	Website	Office equipment and regalia	Office refurbishment	Total
	£	£	£	£	£
Cost					
At 1 January 2014	71,464	123,590	13,261	162,029	370,344
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
At 31 December 2014	71,464	123,590	13,261	162,029	370,344
Depreciation					
At 1 January 2014	69,147	81,084	9,771	162,029	322,031
Charge for year	2,317	32,876	403	-	35,596
Disposals	-	-	-	-	-
At 31 December 2014	71,464	113,960	10,174	162,029	357,627
Net book value					
At 31 December 2014	-	9,630	3,087	-	12,717
At 31 December 2013	2,317	42,506	3,490	-	48,313

Note 11: Intangible fixed assets

Database under Construction

Cost

At 1 January 2014	64,643
Additions	2,504
Disposals	-
At 31 December 2014	<u>67,147</u>

Amortisation

At 1 January 2014	-
Charge for year	-
Disposals	-
At 31 December 2014	<u>-</u>

Net Book value

At 31 December 2014	<u>67,147</u>
At 31 December 2013	<u>64,643</u>

Note 12: Investments

	Strategic Fund	Benevolent Fund	Reserve Fund	Soli Lam Fellowship Fund	Ram Kumar Chatterjee Fund	Total
	£	£	£	£		£
Market Value at 1 January 2014	1,504,597	440,732	971,876	844,791	311,112	4,073,108
Additions at cost excl. S/Brokers cash	186,484	89,201	144,272	126,284	59,830	606,071
Disposals at market proceeds	(334,307)	(82,954)	(145,982)	(97,897)	(54,517)	(715,657)
Net investment gain	16,938	15,627	12,629	(9,869)	10,558	45,883
Market value at 31 December 2014	1,373,712	462,606	982,795	863,309	326,983	4,009,405

Cost at 31 December 2014	1,176,643	384,781	828,593	829,249	283,990	3,503,256
Unrealised gains at 31 December 2014	197,068	77,825	154,202	34,061	42,993	506,149
Realised gains on historic costs in year	48,757	20,252	13,061	(800)	10,605	91,875

Investments held with Investec Wealth & Investment

	Strategic Fund		Benevolent Fund		Reserve Fund		Soli Lam Fellowship Fund		Ram Kumar Chatterjee Fund		Total
	£		£		£		£		£		£
UK Equity & Equity Funds	615,032	45%	212,622	46%	438,979	45%	408,990	47%	155,782	48%	1,831,405
UK Bonds & Bond Funds	249,969	18%	86,218	19%	186,954	19%	172,640	20%	62,444	19%	758,225
Overseas Equities and Funds	508,711	37%	163,766	35%	356,862	36%	281,679	33%	108,757	33%	1,419,775
Market value at 31 December 2014	1,373,712		462,606		982,795		863,309		326,983		4,009,405

Note 12: Investments (Continued)

Reserve Fund

This is a combined BOA and Joint Action reserve.

Soli Lam Fellowship Fund

This portfolio is made up of two endowments; the Soli Lam Spinal Fellowship endowment of £300,000 and the Soli Lam endowment legacy of £529,127 received in 2013. The market value of these two endowments stood at £319,079 and £544,230 respectively at the year end.

Ram Kumar Chatterjee Fund

An endowment legacy left to the BOA and has been invested in a separate portfolio in order to maximise the return. The market value stood at £326,983 at year end.

For the Strategic Fund

Included within the Association total is a holding in Invesco Perpetual Corporate Bond with a market value of £52,772 (2013: £51,597) held to fund the Howard Steel and Naughton Dunn Memorial Lectures.

Note 13: Debtors; amounts falling due within one year

	2014	2013
	£	£
Gift Aid recoverable	82,756	87,738
Trade Debtors	77,915	115,006
Other debtors	13,605	14,552
Prepayments	180,565	122,149
Accrued Income	513	37,127
Value added tax	5,732	8,993
Members' subscriptions in arrears	7,126	4,118
	<u>368,212</u>	<u>389,683</u>

Note 14: Creditors; amounts falling due within one year

	2014	2013
	£	£
Trade Creditors	117,784	113,594
Social Security	20,214	18,981
Sundry Creditors	8,679	6,959
Accruals	120,413	134,413
Deferred Income	226,010	91,435
JA Research grants	239,900	200,963
National Hip Fracture Database	16	16
	733,016	566,361

National Hip Fracture Database Project (NHFD)

The National Hip Fracture Database creditor of £16 (2013: £16) represents the sum due to the British Geriatrics Society (BGS) under the 50/50 joint arrangement (JANE).

Movement on deferred income

	Course fees	National Ligament Registry (NLR)	UK Knee Osteotomy Registry (UKKOR)	Getting it Right First Time (GIRFT)	Quality Outcomes	Other	Total 2014
	£	£	£	£	£	£	£
1 January 2014	35,362			50,000	-	6,073	91,435
Released in the year	(35,362)			(50,000)	-	(6,073)	(91,435)
Deferred in the year	80,940	57,162	7,528	-	79,167	1,213	226,010
	80,940	57,162	7,528	-	79,167	1,213	226,010

Note 15: Creditors; Amounts falling due in more than one year

	2014	2013
	£	£
Grants Payable – Research Grants	18,750	67,922

Note 16: Net assets by funds

	Tangible fixed assets	Intangible fixed assets	Fixed assets investments	Other net assets	Total
	£	£	£	£	£
Unrestricted funds	12,717	67,147	2,356,506	100,337	2,536,707
Restricted funds	-	-	462,606	665,251	1,127,857
Endowment funds	-	-	1,190,293	(3,656)	1,186,637
	12,717	67,147	4,009,405	761,932	4,851,201

Note 17: Total funds

	31-Dec-2013	Incoming resources	Outgoing resources	Transfers	Net investment gain/(loss)	31-Dec-2014
	£	£	£	£	£	£
General Funds	2,124,859	1,730,634	(1,905,206)	(21,827)	15,762	1,944,222
Designated Funds						
Education and Training Fund	100,000	-	-	-	-	100,000
Reserve Fund	479,856	-	-	-	12,629	492,485
	2,704,715	1,730,634	(1,905,206)	(21,827)	28,391	2,536,707
Restricted Funds						
Benevolent Fund	541,535	12,207	(5,314)	-	15,627	564,055
JA Research Fund	131,204	255,445	(151,801)	-	-	234,848
E-Learning	132,574	-	(23,057)	-	-	109,517
Casting Co-ordinator	5,870	10,216	(9,477)	-	-	6,609
Howard Steel Foundation	43,454	-	(2,065)	1,950	989	44,328
Naughton Dunn Memorial Lecture Fund	7,689	-	(400)	968	187	8,444
Grants	11,626	-	-	-	-	11,626
Zimmer Fellowship	1,917	17,539	(18,922)	-	-	534
ABC Fellowship	-	3,461	(3,776)	315	-	-
B Braun Fellowship	38	2,000	(2,000)	(38)	-	-
British Hip Society	114,175	154,336	(137,224)	-	-	131,287
Getting It Right First Time	4,928	50,000	(50,331)	-	-	4,597
National Hip Fracture Database	19	-	-	(19)	-	-
London Implant Retrieval Centre	12,012	-	-	-	-	12,012
National Ligament Registry	73,045	-	(73,045)	-	-	-
Data Analyst	5,626	-	(7,457)	1,831	-	-
Quality Outcomes	-	20,833	(37,653)	16,820	-	-
	1,085,712	526,037	(522,522)	21,827	16,803	1,127,857
Endowment Fund						
Ram Kumar Chatterjee Fund	320,977	12,410	(12,379)	-	10,558	331,566
Soli Lam Spinal Fellowship Fund	283,289	12,247	(12,379)	-	(3,648)	279,509
Soli Lam Orthopaedic Fellowship Fund	574,951	20,889	(14,057)	-	(6,221)	575,562
	1,179,217	45,546	(38,815)	-	689	1,186,637
	4,969,644	2,302,217	(2,466,543)	-	45,883	4,851,201

Designated Funds

Education and Training Fund and the Casting Techniques Flooring Fund

This fund exists to provide educational opportunities and initiatives in the context of the Association's objectives and to provide subsidies for educational courses if required.

Reserve Fund

This is a combined BOA and Joint Action Reserve fund, the income is split proportionally between the BOA and Joint Action. Joint Action proportion is added to the income available to fund Research Grants. See Reserve policy on page 18.

Restricted Funds

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.

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.

British Hip Society

The British Hip Society has come under the BOA umbrella as an autonomous Trust with their investments and other funds being accounted for as a restricted item within the BOA accounts.

Getting It Right First Time (GIRFT)

In 2013 the Department of Health made a one off restricted payment of £205,000 towards the GIRFT pilot funding seeking to support the delivery of priority objectives in respect of patients receiving elective orthopaedic treatments:

- Improved patient experience
- Re-empowering clinicians
- Improved patient safety
- Better outcomes in terms of joint longevity, infection – SSI and acquired, complications, readmissions and mortality

Significant savings for the taxpayer from reduced complications and infections, readmissions, length of stay and litigation; better directed care pathways; reduction in loan kit costs; and the introduction of evidence based procurement and procedure selection.

Joint Action (JA) Research Fund

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

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.

Grants (ex Wishbone)

Donations received for orthopaedic research and for the awarding of research grants.

Other restricted funds

From time to time we receive funds for specific purposes. In this year they include the, the ABC, Zimmer, Singhal and B Braun travelling fellowships, the National Ligament Registry and Quality Outcomes.

Endowment Fund

An endowment of £300,000 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 £529,127 was received from the estate of Mr Soli Lam in 2013; the income from this endowment is to support an annual traveling orthopaedic fellowship.

An Endowment legacy of £262,054 was received from Mrs Margaret Slack this has been used to set up the Ram Kumar Chatterjee Award.

Note 18: Operating lease commitments

At 31 December 2014 the Association had annual commitments under non-cancellable operating leases as follows:

	2014		2013	
	Land and buildings	Other	Land and buildings	Other
	£	£	£	£
Expiry date:				
Within one year	-	-	-	-
Between two and five years	116,526	14,934	116,526	14,934
Over five years	-	-	-	-
	<u>116,526</u>	<u>14,934</u>	<u>116,526</u>	<u>14,934</u>

Land and Buildings

The Royal College of Surgeons reviews its overhead charge annually. The Rent and Service Increase was decided and took effect from 1 July 2013.

Note 19: Staff Costs

	2014	2013
	£	£
Wages and salaries	719,052	733,613
Social security costs	65,962	64,668
Pension costs	78,220	70,565
Other staff costs	53,297	70,967
	<u>916,531</u>	<u>939,813</u>

Pension Scheme

The British Orthopaedic Association participates in the Superannuation Arrangements of the University of London (“SAUL”), which is a centralised defined benefit scheme and is contracted-out of the Second State Pension. SAUL is a “last man standing” scheme so that in the event of the insolvency of any of the participating employers in SAUL, the amount of any pension funding shortfall (which cannot otherwise be recovered) in respect of that employer will be spread across the remaining participant employers and reflected in the next actuarial valuation. A formal valuation of SAUL is carried out every three years by professionally qualified and independent actuaries using the Projected Unit method. Informal reviews of SAUL’s position are carried out between formal valuations.

The British Orthopaedic Association participates in a centralised defined benefit scheme for all qualified employees with the assets held in separate Trustee-administered funds. The British Orthopaedic Association has now adopted FRS17 for accounting for pension costs. It is not possible to identify the British Orthopaedic Association share of the underlying assets and liabilities of SAUL. Therefore contributions are accounted for as if SAUL were a defined contribution scheme and pension costs are based on the amounts actually paid (i.e. cash amounts) in accordance with paragraphs 8 – 12 of FRS17.

SAUL is subject to triennial valuations by professionally qualified and independent actuaries. The last available valuation was carried out as at 31 March 2011 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: 31 March 2011.

Latest actuarial valuation	31.03.2011
Discount Rate	
- Pre-retirement	6.80% p.a.
-Post-retirement	4.70% p.a.
General* Salary Increases	3.75% p.a. until 31 March 2014, 4.50% p.a. thereafter
Retail Prices Index inflation (“RPI”)	3.50% p.a.
Consumer Price Index Inflation (“CPI”)	2.80% p.a.
Pension Increases in payment (excess over GMP)	2.80% p.a.

Mortality – base table	SAPS Normal (year of birth) tables with an age rating of +0.5 years for males and - 0.4 years for females.
Mortality – future improvements	Future improvements in line with CMI 2010 projections with a long term trend rate of 1.25% p.a.

* an additional allowance is made for promotional Salary increases

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 £1,506 million representing 95% of the liability for benefits after allowing for expected future increases in salaries.

Based on the strength of the Employer covenant and the Trustee's long-term investment strategy, the Trustee and the Employers agreed to maintain Employer and Member contributions at 13% of Salaries and 6% of Salaries respectively following the valuation. The above rates will be reviewed when the results of the next formal valuation (as at 31 March 2014) are known.

A comparison of SAUL's assets and liabilities calculated using assumptions consistent with FRS17 revealed SAUL to be in deficit at the last formal valuation date (31 March 2011). As part of this valuation, the Trustee and Employer have agreed that no additional contributions will be required to eliminate the current shortfall.

The more material changes (the introduction of a Career Average Revalued Earnings, or "CARE", benefit structure) to SAUL's benefit structure will apply from 1 July 2012. As a consequence, the cost of benefit accrual is expected to fall as existing final salary members are replaced by new members joining the CARE structure. This will allow an increasing proportion of the expected asset return to be used to eliminate the funding shortfall. Based on conditions as at 31 March 2011, the shortfall is expected to be eliminated by 31 March 2021, which is 10 years from the valuation date.

The total pension cost for the Association was:

	Year ended 31-Dec-14	Year ended 31-Dec-13
	£	£
Contributions to SAUL	75,058	67,402
Other Pension Costs	3,163	3,163
Total Pension cost	78,221	70,565

The employer contributes 13% of salaries. In addition, staff members' contribute 6.0% of their salary.

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

	2014 Number	2013 Number
£70,000 - £80,000	1	1

The average number of employees analysed by function was:

	2014 Number	2013 Number
Fundraising	1	2
Membership	2	3
Annual Congress	4	4
Courses and Exams	2	1
Education & Professional Practice	6	6
Publications	2	1
Governance	1	1
	18	18

No Trustee received remuneration during the year (2013: Nil). Out of pocket expenses for 18 Trustees (2013: 18) were:

	2014 £	2013 £
Travel and subsistence	31,641	15,308

Note 20: Related Parties

In 2013, British Orthopaedic Association received £205,000 from the Department of Health as conduit in relation to funding the costs of a locum to cover the position of Professor Briggs (President of the BOA) whilst he worked on the 'Getting It Right First Time' project. During the period, the balance of £50,000 was remitted to his employer (Stanmore hospital) in line with the terms of the arrangement. There were no similar receipts from the Department of Health in 2014.

Annex 1: Governance and Council business

The 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 in our annual Handbook.

Overall governance of the BOA is exercised by a Council of 18 elected Trustees and 11 ex officio members:

- The Trustees comprise 6 Officers and 12 elected Council Members.
- The 6 Officers – the Presidential Line (Past President, President, Vice President and Vice President Elect), the Honorary Secretary and the Honorary Treasurer are elected by Council.
- Trustee Council members are elected by postal ballot of all Fellows.
- The Trustees have voting rights; holders of ex officio posts do not.

The full Council in 2014 consisted of 29 members some members serving in a dual capacity (i.e. both elected and ex officio).

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.

Our Trustees' responsibilities are covered earlier in this report, just before the section dealing with our financial performance and accounts.

A staff of 20 headed by the Chief Executive supports strategy and policy development; communications and media engagement; education programmes; financial planning, budgeting and management; information services; events management; membership issues and benefits and specialist societies.

Council Business in 2014

The BOA Council met five times in February, April, July, September and December.

Key strategic decisions and/or endorsements covered a wide spectrum of business:

Finance, Resources and Membership

- Detailed balance of investment and resource issues throughout the year arising from the annual review of the BOA's investment funds and the quarterly finance/performance reports produced by the staff.

- Approval of the BOA's Annual Report and Accounts for 2013.
- New membership arrangements for SAS surgeons intended to reach out to and enhance the representation of this large and important cohort of the T&O community.
- A new five year members' subscription arrangement with the Bone and Joint Journal.
- The need to review the operation and procedural transparency of the BOA's Benevolent Fund.

Professional Practice

- The principal themes (including those related to procurement and the costs of litigation) of the Getting It Right First Time (GIRFT) report commissioned by the Department of Health and NHS England, the welcome invitations to extend suitably tailored GIRFT programmes to Wales and Northern Ireland, and the future potential for a GIRFT programme in Scotland.
- The principal themes of the separate but related Chavasse report (launched publicly on 1 July) dealing with the orthopaedic care of military personnel, reservists and veterans.
- Expanded coverage of individual surgeon outcome publication for 2014 to include shoulder, elbow and ankle replacements.
- The shape of the BOA's Quality and Outcomes work stream to support the fledgling orthopaedic registries, as well as a select number of potential sprint audits for trauma.
- Our response to Monitor's proposals for the 2015/16 national pricing tariff for T&O procedures – where there were a number of critical concerns.
- The need for up to date intelligence (acquired in the first instance through the OJEU Tender Alert Service) on CCG MSK contracting intentions to enable BOA interventions where appropriate to support orthopaedic patients' best interests.
- The concomitant requirements – in view of patchy CCG awareness - for:
 - o More commissioning guidance documents (to be developed in conjunction with the relevant Specialist Societies) dealing with orthopaedic conditions.
 - o Our Regional Advisers to facilitate the establishment of local clinical networks with which to enable effective CCG engagement.
- Our response to a GMC consultation on indicative sanctions guidance, apologies and warnings for doctors.
- Continuing alignment and engagement with the BMA in their protracted negotiations with the Government regarding the new Consultant contract.

- Financial support to the Federation of Independent Practitioner Organisations to enable a legal challenge to some of the remedies identified by the Competition and Markets' Authority in their recent report into the Private Medical Market.

Training and Education

- Our generally supportive response to the themes contained in The Shape of Training Report.
- Trainee numbers for the 2014 and 2015 national selections to ST3 taking account of the Centre for Workforce Intelligence T&O Delphi based Stocktake assessment, the Health Education England perspective derived from LETB reports, and concrete evidence emerging from Getting It Right First Time programme.
- A review of the clinical station component of 2014 ST3 selection process.
- Conditional support for an inaugural surgical podiatry training programme in Scotland.
- The way forward for Wikipaedics (the BOA's e-learning platform) and the UK In Training Exam (UKITE), access to which had become conditional on BOA membership as a new benefit.
- An undergraduate T&O syllabus developed by the Education and Revalidation Committee.
- The optimal extent of Major Trauma Centre experience in the higher surgical training curriculum for T&O.
- The developing European T&O curriculum – led by the BOA at EFORT's request.
- A new emerging leaders' programme focused at the ST6 level.
- The programme content of the joint summer congress in London with the European Federation for Orthopaedics and Traumatology (EFORT) and the BOA's own autumn Congress in Brighton – with themes respectively of Patient Safety and Managing Change.
- Selection of the ICC Birmingham as the Congress venue for 2018, 2020 and 2022.
- Key programme elements of the BOA's 2015 Annual Congress in Liverpool (theme: Professionalism and Responsibility).

Research

- Resources to support the development of a research funding raising strategy (led by the Research Committee Chair).
- The establishment of our British Orthopaedic Surgery Research Centre located within the York University Clinical Trials Unit.

Organisational

- BOA representation (using the Presidential Line) on the RCS England Council.
- Revised arrangements for BOA representation at meetings of the Federation of Surgical Specialty Associations.
- The development of new strategic relationships with the Indian and Chinese Orthopaedic Associations.
- Honorary Fellowships and Presidential Merit Awards to be awarded at the 2014 Congress in Brighton.

The BOA Council is supported by the Executive Group and a number of other committees responsible for delivery specific aspects of our mission and strategy. These are shown in the diagram below:

P&P staff to insert committee diagram here please (minus the decommissioned Research Board)

Specialist Societies of the BOA

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, overall policy development and delivery of change within the profession.

They Specialist Societies comprise:

- 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 Limb Reconstruction Society (BLRS)
- British Orthopaedic Foot and Ankle Society (BOFAS)
- British Orthopaedic Oncology Society (BOOS)
- British Orthopaedic Specialists Association (BOSA)
- British Orthopaedic Sports Trauma & 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)
- Indian Orthopaedic Society UK