



**RNOH
CHARITY**

Annual Report and Financial Statements 2024|25



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Reference and administrative details

Registered address:

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Welcome from the Chair and Chief Executive

RNOH Charity is committed to sustaining the Royal National Orthopaedic Hospital's position as a leader in orthopaedic and neuro-musculoskeletal care. Through targeted investment and partnership, we enable the hospital to deliver outstanding patient outcomes, enhance the staff experience and advance pioneering clinical research. Our support helps fund initiatives and infrastructure that go beyond the limits of NHS budgets, turning ambition into impact and ensuring patients receive world-class care in an exceptional environment.



Richard Jones
Chair



Rosie Stolarski
Chief Executive

Driving change through strategic investment

By investing purposefully, the Charity has become a force for progress within the Trust community, enhancing the experiences of patients, families and staff. Focused funding supports key projects that elevate care standards, drive innovation and provide a nurturing environment for everyone.

The Charity's close collaboration with RNOH extends across both the Stanmore and Bolsover Street locations. This partnership equips the hospital's world-renowned clinicians and researchers with the tools and resources they need to lead in patient care – from advanced rehabilitation programmes to cutting-edge research. RNOH continues to gain recognition not just for its excellence in surgery and recovery, but as a pioneering hub for translational research, working alongside prestigious partners from University College London Hospitals and the Royal Free Hospital.

This year, the Charity's support has played a vital role in securing ground-breaking equipment that has helped to cement RNOH as a leader in its field. Charity backing has also helped drive innovative research initiatives, with results receiving worldwide recognition.

We're proud to report that our fundraising goals set for the year have been successfully achieved. One of the larger projects for our Charity this year was a major contribution to the revitalisation of the Imaging Centre at Stanmore. Grants totalling more than £1,075,000 have provided the centre with state-of-the-art scanners that are faster and more accurate than ever before, all while using lower doses of radiation than with traditional X-ray.



Welcome from the Chair and Chief Executive

With significant strides made over the past year, we're proud to report that fundraising for the highly anticipated day-room refurbishment at the Spinal Cord Injury Centre in Stanmore was successfully completed, offering a more supportive and comfortable space for patients, some of whom spend many months in recovery on-site. The day-room opened to users in April 2025.

The ambition to secure a new HiRise scanner was also achieved in 2024/25, while the successful installation of the EOSedge ultrasound equipment completed the transformation of the scanning service, enabling more accurate diagnoses and cutting patient waiting times by up to 50%. Furthermore, we were thrilled to award full funding for the first NHS Lyra Gait Trainer, unveiled in September and already impacting patient recovery significantly. All mark major milestones in patient care and hospital infrastructure, and enhance the staff experience to support the Trust's goal of making RNOH an exceptional place to work.

We were delighted to welcome our newest Charity Ambassador, patient Matt Forde, in May 2024. Matt is a leading political comedian, satirist and podcaster. Since undergoing complex treatment at RNOH, Matt has used his significant public platform to promote RNOH Charity. In November, the Charity was honoured to be nominated by Matt as the beneficiary of the comedy benefit Absolute Radio Live from Bauer Media. In addition, Matt has nominated us as the chosen charity for his 2025 Political Party Live events at London's Duchess Theatre featuring his stand-up and debate with some of politics' most powerful figures, including Wes Streeting, Kemi Badenoch, Michael Gove and Anthony Scaramucci. We would like to express our sincere gratitude for the assistance of all involved.

One of several significant research projects at RNOH that is supported by RNOH Charity through the generous donations of the Rosetrees Trust, Stoneysgate Trust, and Arthroplasty for Arthritis Charity, is advancing the use of personalised 3D-printed patient-specific implants to enhance precision in hip replacement surgery. The latest funding builds on previous support awarded for the project, enabling the continuation of vital ongoing research into how tailored implants can improve surgical outcomes through more accurate pre-operative planning. Thanks to these supporters, the study is driving forward surgical innovation and gaining significant recognition both in the UK and abroad.

Furthermore, RNOH Charity has proudly supported pioneering research in-year, aimed at transforming infection management in bone tumour surgery, where infection rates remain significantly higher than in routine joint replacements. With Charity funding, researchers are developing innovative approaches to antibiotic use, including personalised dosing and the exploration of phage therapy: a method for targeting drug-resistant bacteria. This work has already led to successful patient outcomes, national media coverage and the potential to deliver substantial savings to the NHS, highlighting the far-reaching impact of donor support.

Enhancing the experience for both patients and staff at RNOH is a core focus of the Charity. The hospital's Volunteer Service, financed by nearly £1m of RNOH Charity funding since its inception almost 10 years ago, plays a vital role in supporting RNOH, with volunteers contributing across the hospital in numerous ways. They assist ward and administration teams, operate the patient trolley service, arrange the walking aid recycling project, brighten the wards with seasonal celebrations, and coordinate visits from the Service's dedicated Pets as Therapy dogs.

Looking forward

The Charity's infrastructure has continued to strengthen over the year, with a drive to develop and expand our capabilities. This will ensure our ambitious long-term goals, such as securing sustainable unrestricted income, align with the Trust's vision for the future, working together to transform lives through cutting-edge treatment and research.

In support of this, we expanded our Charity team in late 2024 with the addition of two new staff members: an Individual Giving Manager and a Fundraising Administrator. Work to date includes the vital transition of our fundraising database to a new and improved platform. This upgrade is modernising the management of supporter relationships and increasing our analytical capabilities to grow the number of engaged Charity enthusiasts and sustain pipeline growth.

Welcome from the Chair and Chief Executive

In addition, we are pleased to share that we are actively advancing our branding, a vital step in raising the profile of the Charity and strengthening our connection with supporters. With new materials in use across both hospital sites, we are enhancing our visibility and making a stronger impact on patients, staff and visitors. These refreshed materials not only help communicate our mission more effectively but also inspire greater engagement and support for our fundraising efforts. The results were borne out by our recent Staff Survey, which found 96% of respondents had heard of the Charity beforehand and 81% considered themselves to be moderately to extremely familiar with our work.

Looking ahead, we are committed to continuing this momentum with more enhancements to our marketing strategy. In the coming year, we plan to expand our outreach, introduce further creative campaigns, and amplify our messaging to ensure that the Charity's story is heard far and wide. These strategic branding efforts will play a crucial role in fostering a deeper sense of community, strengthening relationships with existing donors and attracting new supporters, ultimately driving the success of our fundraising initiatives and helping us meet our long-term goals.

Our deepest gratitude

We are immensely grateful for the ongoing support of HRH Princess Eugenie as our Royal Patron. Her advocacy continues to inspire others to support our cause.

We also appreciate the dedication of the Charity's staff and Trustees, whose hard work and commitment are crucial in driving our mission forward.

Our thanks extend to the entire RNOH team, whose expertise and care play a key role in patient outcomes, medical advancements and successful treatments.

We would also like to acknowledge the generosity of our supporters. Their continued involvement is making a tangible difference in the lives of RNOH patients and strengthens the hospital's ability to provide world-class care.

With the continued support of all those connected to the Charity, we look forward to building on our successes, raising essential funds and exploring new opportunities to help people facing complex musculoskeletal conditions.



Our partner

RNOH's vision is to continuously strengthen its status as the UK's leading specialist orthopaedic hospital, enhancing its international profile for outstanding patient care, research and education.

RNOH Charity is independent of RNOH. The Charity's mission is to strengthen and support the people, research and infrastructure that make RNOH one of the world's best orthopaedic hospitals.



16,090
inpatients



168,266
outpatients

2024|25 attendance:



137,582
outpatient attendances
at the Stanmore site



29,924
outpatient attendances
at the Bolsover Street site



760
outpatient attendances
at other locations

"The Royal National Orthopaedic Hospital (RNOH) continues to be recognised as the UK's leading centre for orthopaedic health, providing a comprehensive portfolio of neuro-musculoskeletal (MSK) services. Our specialist expertise spans the full spectrum of care, from the treatment of acute spinal injuries and complex bone tumours to advanced orthopaedic procedures and MSK pain management, for both adult and paediatric patients.

Our long-standing partnership with RNOH Charity remains a cornerstone of our ongoing success. The Charity plays a critical role in enhancing the experience of our patients and staff alike. By supplementing NHS resources, charitable funding enables investment in specialised equipment, pioneering research and the development of new infrastructure.

Recent examples of this invaluable assistance include the purchase and installation of state-of-the-art imaging equipment, the provision of the first Lyra Gait Trainer in the NHS and the complete renovation of our day-room at the Spinal Cord Injury Centre, all of which are already making a tangible difference to treatment and recovery for our patients, and cementing our position as a leading provider of MSK care and a great place to work.

The enduring support of RNOH Charity will remain fundamental to achieving the highest standards of care and innovation across the organisation and we thank everyone involved in this important partnership."

Prof. Paul Fish
Chief Executive,
RNOH NHS Trust



What we do

Strategic objectives

RNOH Charity supports the RNOH NHS Trust by raising and awarding funds to RNOH. The Charity has set itself ambitious targets in order to fulfil its vision.

They are as follows:



Enhancing the patient experience

Each patient deserves the best possible experience at RNOH and our aim is to ensure everyone receives outstanding care. We will work with the hospital to identify areas that would benefit from improvement, as well as undertake our own research to identify any gaps. We will endeavour to ensure that the patient journey is of the highest quality.



Improving the staff experience

An important part of our mission is to help RNOH in its endeavours to provide a working environment that raises staff morale, aids in staff retention and helps achieve patient satisfaction. We will work closely with the hospital to identify any root cause issues and develop a robust programme to create collaborative team working.



Creating a world-class facility

We aim to continue to be a key funder of equipment and hospital developments on-site to provide the best environment for patients and staff.



Investing in medical research

RNOH has always been a centre of excellence for orthopaedic research and education in the UK. It has a long tradition of translational research, implant development and teaching in collaboration with University College London and other partners. We aim to provide the best facilities for neuro-musculoskeletal specialists and researchers to help strengthen RNOH's world-leading position.

What we do

A year in numbers

Total expenditure
2024|25:
£1,452,000

Income



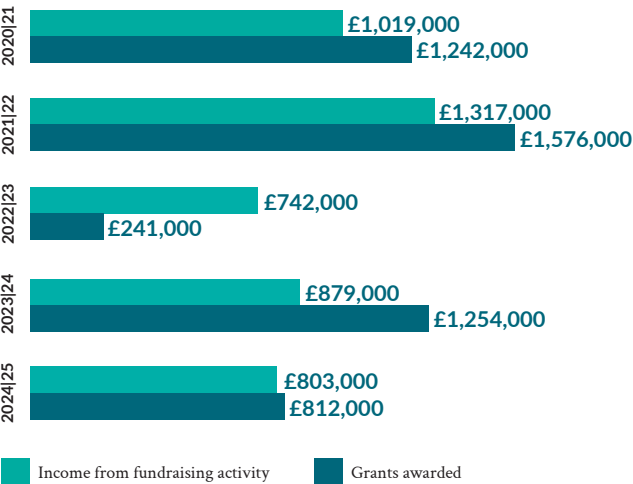
Expenditure

Total grants awarded of £812,000 by objective:



Income and grants over the past five years

Income from fundraising activity over the last five years amounted to £4,760,000 whilst grants awarded totalled £5,125,000.



What we do

Grant-giving

RNOH Charity is proud to have awarded more than £5 million in grants to RNOH in the last five years (between 2020|21 and 2024|25).

During 2024|25, we awarded a total of 22 grants, amounting to £872,000 alongside £12,000 provided directly to wards and departments. Grants undrawn and written back amounted to £72,000, giving a total grant programme of £812,000.

Key projects were prioritised to enhance the patient experience, drive medical innovation, support staff

wellbeing and improve hospital facilities, including over £500,000 towards fundamental equipment that keeps RNOH at the forefront of medical care.

The next few pages aim to give insight into some of the 2024|25 funding RNOH Charity has provided, as well as that from previous years, which has benefitted patients and staff.



What we do

Enhancing the patient experience

At the heart of everything we do is the belief that every patient at RNOH should feel supported, respected and cared for throughout their treatment journey. We remain committed to working closely with the hospital to ensure everyone receives the highest standard of care and the best possible experience.

Recently, RNOH Charity has made significant, prominent long-term investments in projects, the benefits of which are being felt by patients in

their overall improved experience of the hospital environment. These include vital equipment for the revitalised Imaging Centre at a total cost of £1,076,480 and the introduction of the NHS' first Lyra Gait Trainer at £150,535, which is transforming rehabilitation for spinal cord injury patients. The complete renovation of the Spinal Cord Injury Centre day-room was also funded in-year at £213,132 and is set to make a profound difference in patient recovery.

Spinal Cord Injury Centre day-room renovation



Grant amount
£213,132

Date awarded
October 2024

Transformation of the outdated day-room into a modern, inclusive environment designed to support spinal cord injury patients by fostering social connection, emotional wellbeing and a sense of daily life through accessible domestic facilities.

Theatre corridor decoration



Grant amount
£34,500

Date awarded
June 2024

Decoration of the link corridor from wards to theatre, thoughtfully designed in consultation with clinical staff to ease the transition to surgery and help to alleviate patient anxiety.

Fittings for London Irish Ward



Grant amount
£35,000

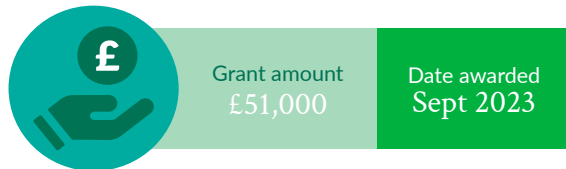
Date awarded
Nov 2024

Vital ward equipment, including a new door entry system, comfortable seating, medication trollies, physiotherapy aids and specialist chairs, enhancing patient care, access, comfort and staff efficiency.

What we do

Enhancing the patient experience

The Volunteer Service



Overview

RNOH Charity fully funded the Volunteer Service at the Royal National Orthopaedic Hospital from the Service's inception in 2015 until January 2025, with the objective of resuming funding in 2025^[26]. Over that time, the service has evolved into the largest department within the Trust, embedded deeply into the hospital. With a dedicated team of approximately 200 volunteers, the department provides vital support across wards, departments and events, enriching the experiences of patients, staff and visitors.

Strategic growth and governance

The Volunteer Service has demonstrated structured growth, underpinned by quarterly reporting and continuous engagement with RNOH Charity to track and assess impact. A professionalised and data-informed approach has ensured alignment with both Trust values and charitable objectives, while addressing the broader NHS vision for volunteering through collaboration with national bodies such as NHS England and Helpforce. Furthermore, the department is aligned with NHS-wide priorities and contributes to the national conversation on volunteerism in healthcare.



Operational highlights

Patient buggy service

A crucial provision across the hilly terrain of the large Stanmore site, the patient buggy service is run exclusively by volunteers and has transported over 170,000 patients and visitors since its launch in 2016, with 22,500 people served in 2024 alone.

Pets as Therapy (PAT)

A current team of seven therapy dogs averages 35 patient interactions per visit, providing comfort and emotional support.

Volunteer time contribution

In 2024, RNOH volunteers contributed more than 35,000 hours of service, supporting planned, project-based activity and emergency needs, including staffing wards during system failures, such as a call-bell outage.

Walking aid recycling initiative

More than 1,300 mobility aids have been reused in the last 18 months, significantly reducing landfill waste, thanks to a Volunteer Service initiative that is growing every month.

Involvement and co-production

Volunteers have contributed to over 20 Trust projects, ensuring patient voice influences service development.

Patient shopping trolley

The trolley service enhances patient morale with daily, friendly interactions on regular ward rounds.

What we do

Enhancing the patient experience

The Volunteer Service

Impact areas

1. For the Trust

Volunteer Services delivers measurable value through:

- Pre-appointment calls made to patients to reduce the volume of non-attendance
- Enhancing patient and visitor experiences
- Supporting high-profile events, such as the Staff Achievement Awards, Nurses' Day and the Safety Conference
- Deploying skilled individuals matched to departmental needs

2. For the Charity

- Volunteers actively promote RNOH Charity's work, fostering goodwill and charitable support
- Regular strategic meetings ensure ongoing alignment and innovation in fundraising collaboration

3. For Staff

- Volunteers enhance staff wellbeing, supporting initiatives such as Wellbeing Wednesday (free food distribution) and clothing swaps
- Administrative and project-based support improves efficiency across various departments
- Volunteers are integral to team morale and event delivery, such as the Christmas Carol Service

4. For Patients

- Volunteers play a role at every stage of the patient journey:
 - Providing reassurance through pre-appointment calls and navigation assistance, including transportation with the patient buggy
 - Supporting recovery on wards and offering companionship through chatting or therapy dog visits
 - Championing the Patient Charter and reinforcing continuity of care

Sustainability and funding considerations

Volunteering requires continued investment to maintain standards, deliver impactful services and operate under experienced leadership. RNOH Charity will aim to continue to fund the management of the service to help ensure these targets are met.

Looking ahead

Over the past 10 years, the RNOH Volunteer Service has become a cornerstone of the Trust's patient-centred care model. RNOH Charity's strategic support has enabled this transformation, and as the service looks ahead to its second decade, it remains an exemplar of effective compassionate and professional volunteering within the NHS. RNOH Charity intends to promote funding of the RNOH Volunteer Service as a key strategic priority through the coming financial year.

"The volunteer was the most helpful, kind, calm and supportive person. She is an asset to your NHS team."

Patient

What we do

Improving the staff experience

Through targeted support and investment, RNOH Charity helps the hospital remain a place where talented staff feel valued and choose to stay. Our funding contributes to shaping a positive workplace culture – one that promotes wellbeing, celebrates achievements and provides opportunity for professional development.

Over the past year, we've continued to support a range of initiatives focused on acknowledging the dedication and hard work of RNOH staff. These have included funding for the Staff Achievement Awards, professional training opportunities (at home and abroad via Travel Scholarships), attendance at key conferences and subsidised gym access. Additionally, nearly £17k was invested in the Institute of Healthcare Engineering summer studentship programme, fostering future neuro-musculoskeletal specialists.

RNOH celebrated Nurses' Day in May 2024, with funding from RNOH Charity. The occasion provides an opportunity to recognise the highly skilled nursing teams at the hospital. In addition, the annual RNOH Staff Achievement Awards took place in Stanmore in March 2025. The Charity was also proud to support this event, which saw the launch of our new short film, produced to showcase the work of the Charity at the hospital. Our sincere thanks are extended to our Charity Patron, HRH Princess Eugenie, for her role in celebrating staff at the awards evening. We also express grateful thanks to our Ambassador Matt Forde for his hosting of the ceremony and his assistance in the creation of the film, which will help broaden the reach of our mission and impact.





What we do

World-class facility

One of RNOH Charity's core ambitions is to play a leading role in funding state-of-the-art equipment and driving forward improvements to the hospital's physical environment. By supporting major on-site developments and key clinical resources, the Charity helps ensure patients receive care in facilities that meet the highest standards. Our strategic funding of advanced medical technologies delivers lasting value for both patients and the teams who care for them.

Cutting-edge imaging equipment

HiRise scanner		
	Grant amount £365,000	Date awarded August 2024
EOSedge scanner		
	Grant amount £711,480	Date awarded Dec 2021



In 2024, RNOH opened its new Imaging Centre in Stanmore, made possible through the generous support of RNOH Charity key donors. This transformative development introduced two state-of-the-art scanners – the HiRise and the NHS' first EOSedge – revolutionising imaging services for patients with complex musculoskeletal conditions.

The HiRise scanner replaces the hospital's former PedCAT service, which performed 935 scans in its final year before closure. The arrival of the HiRise has not only restored this crucial service but significantly expanded capacity, offering more than 8,000 appointments annually. With the ability to produce fast, detailed 3D images of hips, knees, ankles and feet in a weight-bearing position, the HiRise is already making a major impact, aiming to dramatically reduce waiting times and supporting surgical and research teams alike.

The EOSedge scanner was also installed at the new Imaging Centre in-year. This smart scanner offers simultaneous front and side imaging with ultra-low radiation exposure, particularly vital for children and young adults requiring regular scans. The scanner's advanced capability reduces the need for multiple appointments and enhances safety, replacing standard X-ray for many patients and requiring that a patient simply stands beside the machine to achieve this advanced result. The EOS therefore provides a more efficient and comfortable experience than before,

particularly for those facing physical challenges or scan-related anxiety, such as claustrophobia.

The revitalised Imaging Centre has delivered a vastly improved working environment for staff, enabling faster, safer diagnostics and reducing delays previously seen in the X-ray department. Staff have praised the upgraded facilities, improved accessibility for patients and the Centre's value as a hub for training the next generation of radiographers in specialist imaging techniques.

With this advanced equipment now in place, the hospital is better positioned than ever to meet rising demand and continue leading in orthopaedic excellence.

"We wouldn't be where we are today without RNOH Charity. All Imaging staff would like to say thank you very much to the supporters who made these fantastic improvements possible."

James Brennan,
Imaging Operations Manager

What we do

World-class facility

Lyra Gait Trainer



Grant amount
£150,535

Date awarded
May 2024

In 2024, RNOH Charity funded the NHS' first Lyra Gait Trainer, a ground-breaking robotic rehabilitation device designed to support and guide spinal cord injury patients through their recovery. The Lyra enables individuals to complete up to 20 times more walking practice than traditional physiotherapy methods, offering the potential for significantly improved outcomes and faster recovery.

Previously, walking rehabilitation required multiple physiotherapists to manually support and move patients, a labour-intensive process that could only be sustained for short periods. The Lyra has transformed this approach by allowing for longer, more consistent gait training sessions while reducing the physical burden on staff.

The Lyra made an immediate impact at RNOH. 20 staff members have been trained to operate the device, and 30 patients have already benefited from its use. The enhanced therapy has allowed for earlier patient independence and reduced recovery time, with some individuals achieving remarkable progress just weeks after surgery.

The success of the Lyra at RNOH has attracted interest from further NHS centres. Clinical specialists from other parts of the UK have visited to observe the technology and explore opportunities for implementation in their own facilities. This has helped maintain RNOH's position as a leader in advanced rehabilitation, contributing to a growing body of evidence supporting the wider use of robot-assisted gait training across the NHS.



"We are so pleased to receive this. The results are remarkable. We hope to demonstrate the impact and inspire the NHS to find ways to make more such opportunities available. We'd like to send our sincere thanks to all the RNOH Charity supporters who helped make this a reality."

Benita Hexter,
RNOH Lead Physiotherapist

What we do

Investing in medical research

Driving forward scientific discovery is central to RNOH's ambition to be recognised globally for outstanding orthopaedic care and an exceptional working environment. Through the vital backing of RNOH Charity, the hospital continues to lead pioneering research across a wide spectrum of areas, from public health to complex neuro-musculoskeletal conditions, advancing clinical knowledge and improving outcomes for patients now and in the future. This year, RNOH Charity has funded the following:

Bone tumour surgical site infection research



RNOH is leading vital research to reduce infection in bone tumour surgery, where rates can be up to 20 times higher than in standard hip and knee replacements. With the cost of managing infected hip replacements ranging from £20,000 to £60,000, and deep surgical site infections exceeding £390,000 per case, this work could generate significant NHS savings.

Backed by RNOH Charity funding, the team is exploring advanced methods such as phage therapy and precision antibiotic dosing to improve outcomes and combat drug resistance. Thanks to the generous support of our donors, this innovative project is helping to drive safer surgery, better recovery and long-term global impact on infection control.

Personalised 3D printing for hip implant precision



An ongoing RNOH Charity-backed study into personalised 3D-printed patient-specific implants for hip replacement surgery is delivering promising results. Funded via RNOH Charity by the Rosetrees Trust, Stonegate Trust and Arthroplasty for Arthritis Charity, the project aims to enhance implant precision, improving outcomes by tailoring surgery to individual anatomy. One key study, published in *The Journal of Orthopaedic Research* this year, explored anatomical differences in the femoral canal to support better pre-operative planning.

Led by RNOH's Professor Alister Hart, the research has gained widespread attention, including a feature on Channel 5 and international presentations in Berlin and Rome. With continued Charity support, the project is making significant strides in surgical innovation and attracting global recognition.

Institute of Healthcare Engineering Summer Studentships



RNOH Charity was proud to provide funding in support of the hospital's Research and Innovation Centre, enabling it to host the UCL Bioengineering Masters Summer School. This eight-week initiative, co-funded by UCL, offers valuable early experience for aspiring PhD students entering the field of orthopaedic medicine and plays a key role in nurturing future talent.

What we do

The healing journey with art

The Stanmore Building at RNOH features a thoughtfully curated selection of artwork designed to uplift and inspire. Evidence shows that visual art in hospital spaces can have a powerful effect, helping patients, visitors and staff alike by creating moments of calm, comfort and reflection beyond the demands of the clinical environment.

The atrium houses a beautifully crafted installation, *Tribe*, which hangs majestically from the ceiling and incorporates 50 colourful heads modelled on RNOH patients, staff and supporters. We are also privileged to display precious artwork on the wards, while the reception area of each floor exhibits pieces on generous loan for the fifth consecutive year from

celebrated gallery Hauser & Wirth. The displays were completely refreshed in 2024 with new pieces personally curated with the hospital community in mind by gallery director and Charity Patron, HRH Princess Eugenie. In total, 21 pieces are on display, including works by Dame Phyllida Barlow, Martin Creed, Bharti Kher and Mark Wallinger.

"Art can have a very positive impact on the healing of patients, reducing stress and anxiety, pain and improving mental health."

HRH Princess Eugenie,
Royal Patron, RNOH Charity

"Studies show that art in healthcare environments has a number of positive therapeutic and medical outcomes for patients. These include a reduction in stress, depression and anxiety, reduced blood pressure, lowered pain intensity, and a reduced intake of medication."

Rosie Stolarski,
Chief Executive, RNOH Charity



What we do

Our RNOH Charity Ambassadors

Over the past year, RNOH Charity was proud to be represented by two extraordinary ambassadors whose commitment and creativity have significantly advanced our mission: David Holmes and Matt Forde. As RNOH patients, their personal experiences continue to inspire not only our supporters but new advocates for RNOH Charity as they broaden our reach by sharing the Charity's work with a wider audience than we could reach alone. This generous dedication of their time and their commitment to fundraising are making a tangible difference to the lives of people undergoing treatment today and those who will require RNOH's vital services in the future.



David Holmes

Stuntman and producer David Holmes has once again turned his passion for sport into a powerful force for good. The private annual David Holmes Cricket Cup, now a staple in the RNOH Charity calendar, brought celebrities and David's family and friends together in a day of spirited competition and heartfelt giving this summer. The event raised more than £9,000 towards the renovation of the Spinal Cord Injury Centre day-room, while fostering community and awareness of our work. David's dedication to RNOH is a reflection of his enduring gratitude and commitment to supporting those facing similar challenges to his own and we express our sincere thanks for his continued support.



Matt Forde

Presenter and performer Matt Forde brought laughter and generosity together throughout the year. From donations and a charity partnership at the high-profile Absolute Radio Live in November to engaging audiences at his acclaimed podcast recordings and live shows, Matt has seamlessly woven charitable giving into the fabric of his professional life. His efforts have helped raise thousands of pounds for the people of RNOH whilst his public advocacy of RNOH Charity on television, radio, podcast and in theatres has brought our work to the attention of entirely new audiences, raising our profile in immeasurable ways. Matt's championing of our cause helps ensure patients continue to receive outstanding care and we extend our heartfelt appreciation to him for his support.

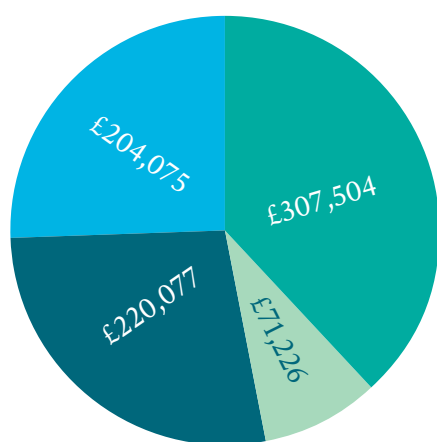
Together, David and Matt exemplify RNOH Charity's core values of creativity, excellence, integrity enthusiasm and collaboration. Their contributions this year have not only raised essential funds but

also elevated the profile of the Charity on national stages. We are deeply grateful for their unwavering commitment and proud to call them our ambassadors.

What we do

Fundraising

We are deeply grateful for the support of our Charity Ambassadors, donors, fundraisers, volunteers and other valued contributors. Their continued generosity means we are able to have such a meaningful impact on the staff and patients at RNOH. In the 2024|25 financial year, the Charity's total voluntary income was £802,882. Key sources of income during 2024|25 include grant-making trusts, community fundraising and general donations.



Grants

RNOH Charity received a total of £307,504 from grant-making trusts, including: £146,000 from Kusuma Trust to support the purchase of a cutting-edge CurveBeam HiRise scanner; £11,319 from The Hobson Charity towards our Spinal Cord Injury Centre day-room renovation project; and £68,410 from ALBORADA Trust over two years towards the purchase of a Lyra Gait Trainer, while a further £10,000 from the Kirby Laing Foundation helped to reach the Lyra target. Funding was also received from the Rosetrees Trust, Stoneygate Trust and Arthroplasty for Arthritis Charity to support 3D-printed patient-specific instrument research.

Major gifts

RNOH Charity received £204,075 from our major donors. £150,000 was received from a longstanding major donor towards the purchase of the HiRise scanner. An additional donor contributed £24,075 for the purchase of a mini bus for Spinal Cord Injury Centre patients, and two further major donors gave a combined total of £30,000. Some of these donations took place during the Big Give to maximise the benefit (see *Donations* opposite). We are deeply grateful for their continued generosity and support.

Donations

Incredible support from more than 100 fundraisers in 2024|25 helped raise almost £80,000 through community fundraising. From marathons to tennis tournaments, bake sales and triathlons, our supporters went above and beyond to support the vital work of RNOH Charity.

Our flagship event, Move in March, returned for its second year. We saw RNOH staff and participants from across the country run, walk and cycle 100 miles throughout the month, helping to raise over £10,000.

Our first-ever participation in the Big Give's Christmas Challenge proved to be a resounding success, raising over £30,000 during the festive season. This incredible achievement was thanks to the generosity of our supporters, whose donations helped us not only reach but exceed our fundraising target. Matched contributions from a loyal supporter and the Big Give's Charity Champion, The Reed Foundation, played a vital role in this success.

These are just some of the highlights from this year, which contributed to raising over £220,000.

Legacies

The Charity continues to promote legacy-giving, which enables our grant-giving and general operations. This year, we received £71,226 of legacies from former patients who were appreciative of their treatment at RNOH.

We are very grateful for the generous support of our donors and grant-making trusts. Their commitment provides a vital foundation that ensures our work can continue. Major gifts empower us to undertake transformative projects, while grant-making trusts enable RNOH to explore new opportunities and innovate. This incredible support strengthens our mission and helps us create lasting, meaningful impact.

What we do

Our amazing individual fundraisers

Over the past year, a passionate community of fundraisers, including RNOH staff, former patients and their families, have gone above and beyond to support RNOH Charity. Here are just a few standout moments from their incredible efforts.



Research and Innovation team's ultra challenge

The Research and Innovation team at RNOH took on the Chiltern 50 for us and raised more than £750.



Diane's 50-km walk

RNOH Involvement and Volunteering Lead, Diane Young, took on the ultimate challenge with a 50-km walk.



Running Ryans

Ryan Tattan (*top*) took on the 2024 Manchester Marathon, raising over £2,000! Ryan chose to support the Charity after his grandmother, Margaret, was treated at RNOH. Ryan Davenport (*below*) ran the 2024 London Marathon after treatment at RNOH when he was a child and raised a fantastic £1,126. Our thanks went out to them both and to all of our amazing marathon runners.

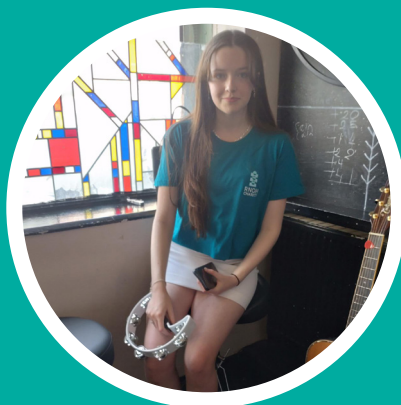
What we do

Our amazing individual fundraisers



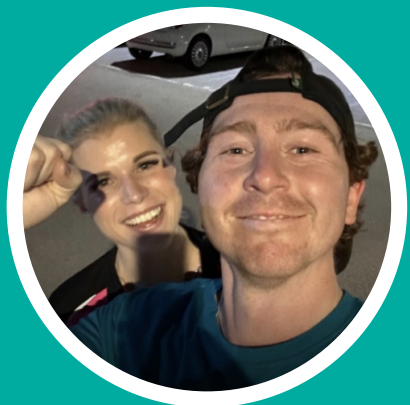
Royal Parks Half Marathon

Our Royal Parks runners, Cat Godfrey, staff members Ann Mulroy, Ng Mei Po Kasie, Jetro Siozon and patient Jamilla Blake raised over £2,500! Jamilla was also chosen by Royal Parks as one of their Inspire stories, generating substantial media coverage for her fundraising and for the Charity.



Dancing success

Patient Jodie Gallagher underwent surgery to correct scoliosis at RNOH after her dance teacher noticed a curve in her spine. In 2024, Jodie and her family organised a fun night of dancing to raise funds for RNOH Charity, achieving more than £4,000!



Ben Calder's family cause

In April, Ben Calder ran the London Marathon, raising more than £1,500. Ben is the son of RNOH Consultant Peter Calder, who has worked closely with RNOH Charity for many years, and undertook the challenge to help the hospital through a cause that is close to the family's heart.



Acorn Lawn Tennis Club

Not far from the hospital in Stanmore, Acorn Lawn Tennis Club donated £1,700 raised through its annual charity handicap doubles tournament after two of RNOH's local volunteer patient buggy drivers nominated RNOH Charity as this year's beneficiary.

Future plans

Our strategic priorities for 2025|26 build upon the progress made in the previous year and reflect our ambition to grow sustainably, deepen our impact and strengthen our foundations.

- **Implementing the Fundraising Review recommendations**

Following the comprehensive fundraising review conducted by More Partnership, we have begun implementing key recommendations to enable a step-change in our fundraising capacity. This work is shaping a more strategic, cohesive approach to income generation.

- **Strengthening unrestricted income**

Developing sustainable unrestricted income is a core priority. We are creating new opportunities to demonstrate the value of flexible funding, while continuing to secure restricted income for high-impact, compelling projects.

- **Investing in infrastructure**

We are laying the groundwork for future growth through key infrastructure investments. This includes embedding our new CRM system and the development of a new website to better engage supporters and communicate our impact.

- **Growing and engaging our supporter base**

Our fundraising efforts are focused on building stronger connections with our audiences. We are developing clear stewardship and engagement plans to enhance the supporter experience and long-term loyalty.

- **A targeted grant-giving programme**

In line with our financial prudence, we are prioritising grant-giving based on projects backed by secured funding. This ensures we can continue to respond flexibly to the pressing needs of the Trust.

- **Raising our profile**

We are working closely with the Trust to increase awareness of the Charity's work, both internally and externally. This includes staff engagement initiatives and a renewed focus on compelling storytelling to highlight our impact.

- **Upholding strong governance**

Our commitment to high standards of governance remains steadfast, ensuring accountability, transparency and effective oversight of all our activities.

These priorities guide our work as we strive to improve patient outcomes and maximise the impact of every pound raised.

All are enablers to the delivery of our key strategic objectives:



Transforming the patient experience and improving staff wellbeing



Creating a world-class facility



Providing state-of-the-art equipment



Funding ground-breaking medical research

Future plans

We look forward to working in close alignment with RNOH to ensure patients receive the best treatment, care and facilities.

Projects in the pipeline include the following:

- Funding the management of the Volunteer Service
- Key equipment for our young patients
- Funding towards Research and Innovation projects
- Staff wellbeing initiatives
- Development of other key funding propositions in collaboration with the RNOH Trust

Each of these projects will have significant benefit for patients across a breadth of conditions that RNOH supports, in line with RNOH Charity's strategic funding objectives.



Future plans

Equipment for young patients

One of the key priorities for children's services at RNOH this year is the provision of a dedicated paediatric halo traction wheelchair.

This special device provides critical support for young patients undergoing treatment for severe spinal conditions, such as scoliosis.

The use of a wheelchair is important because they allow children in halo traction, where the spine is gradually stretched before surgery using a framework around the head, to remain relatively mobile and engaged in daily life during treatment, which can take several weeks.

The tailored nature of the wheelchair, to accommodate the traction apparatus, makes these items more expensive than standard models but they are very helpful in the treatment of complex orthopaedic conditions. Fundraising towards this specialist equipment will further RNOH's commitment to improving quality of life and outcomes for children.

Robotic focus

Robotic technology is increasing learning and surgical success in neuro-musculoskeletal treatment and is a key target for RNOH Charity in 2025|26.

Initial focus is on new technology for spinal and neurosurgery, to give RNOH greater access to cutting-edge tools that allow for better control in advanced procedures and easier recoveries for patients.



Stanmore lake and grounds transformation project

This project aims to enhance the natural environment by transforming the lake and surrounding areas to benefit patients, visitors and staff.

As a leading tertiary referral centre treating complex and emotionally demanding orthopaedic cases, RNOH recognises the importance of supporting staff wellbeing, including for those living on-site, many of whom are from overseas. A safe, well-maintained outdoor space will help reduce stress, boost morale, and aid recruitment and retention.

The proposed transformation will create an accessible, biodiverse landscape that encourages physical activity, mindfulness and connection with nature. It will provide a vital resource that supports recovery, promotes mental wellbeing and strengthens community engagement.

This initiative will reinforce RNOH's reputation as a preferred place to work and receive care, while delivering a lasting legacy that benefits all who use the site.





Financial review

Overview

During the financial year, the Charity continued to strengthen its infrastructure through investment in both systems and people, contributing to an increase in donations and grant income.

It was another year of significant charitable activity, with over £800k awarded through our grant programme, including £515k for cutting-edge equipment. Notably, the Imaging Centre project reached completion, enabling the release of over £700k in funding for the EOSedge scanner and installation.

As of 31 March 2025, the Charity's net assets were £2.8m (2023|24: £3.3m), reflecting a £0.5m decrease. This is attributable to another year of substantial grant awards. The net investment loss of £3k had minimal impact (2023|24: net gain of £226k).

Income

Total income for 2024|25 was £934k (2023|24: £1.1m), comprising fundraising and investment dividends.

Fundraising income totalled £803k (2023|24: £879k), a £76k decrease. However, adjusting for the one-off £371k transfer from the Skeletal Cancer Trust in the previous year, underlying fundraising income rose by £295k. While legacy income remained modest, donations and grant income increased by 63% year-on-year. The emphasis on growing sustainable unrestricted income continues to be a priority, alongside targeted fundraising for key projects and equipment.

Investment income was £131k, down £56k from the prior year (2023|24: £187k) largely due to redemptions made to meet existing grant commitments.

Expenditure

Total expenditure in 2024|25 was £1.5m, down £434k from the previous year (2023|24: £1.9m), driven by a reduction in the annual grant programme. Grants and direct expenditure to wards and departments amounted to £812k (2023|24: £1.3m), which varies annually in line with RNOH Trust priorities.

The Charity's overall operating costs are slightly lower than the previous year, with tight cost control helping offset increased staffing costs to support fundraising growth.

Fundraising expenditure, including allocation of apportioned support and governance costs, was £378k, £6k lower than the previous year (2023|24: £384k).

Financial review

Investment policy and performance

The Charity holds investments of £3.1m, which are available for investment over the long term. The majority of these assets are invested to generate returns to supplement external sources of funding such as donations, grants and funds from other charitable activities. Additionally, returns from the investment portfolio provide a buffer against adverse future experience and provide additional funding for future charitable projects.

The Charity's investments are split into a smaller short-term component and a larger long-term investment:

- The short-term investment is available to provide suitable liquidity and capital protection to meet anticipated grant drawdowns over a one-year time horizon
- The long-term portfolio objective is to deliver a real return of UK CPI +4% per annum, after the payment of investment management fees, over a 10-year time horizon

The Charity's assets are invested in the Charity Sustainable Multi-Asset Fund and the JP Morgan Sterling Liquidity Fund, through the investment manager's cash administration service. Both are pooled funds and, given the size of the Charity's portfolio, the Finance and Audit Committee accept that the Charity will be subject to the investment manager's ethical policy.

The Fund will not invest in companies which fail to meet the responsible investment criteria, defined as companies involved in the following activities: armaments, tobacco, fossil fuels, gambling, alcohol, predatory lending activities and pornography, based on revenue tolerances. There is zero tolerance to controversial weaponry and companies flagged for violating the UN's Global Compact Principles. There is also no tolerance beyond certain thresholds for companies that create principal adverse impacts and no tolerance for those without good governance practices, based on a Schroders Breach list.

The Board of Trustees has delegated investment decisions and review of investment manager performance to the Finance and Audit Committee. The Committee receives quarterly reports, while nominated Trustees and the CEO meet with the investment manager on a regular basis.

Since inception (1 August 2018), the Fund has returned +5.6% p.a. net of fees (Peer Group, ARC Steady Growth ACL: +4.1% p.a.) whilst experiencing circa 70% of the volatility of equities. After two years of positive returns driven by a notably strong US equity performance, the first quarter of 2025 saw heightened volatility and negative returns from this important market as the continued viability of US economic "exceptionalism" was called into question. Overall, global equities fell -4.3% for the quarter in sterling terms. Against that backdrop, the fund generated a return of -3.1% for the quarter, taking the return for the 12 months to +0.9%.

Investments – Environmental, Social and Governance (ESG)

The Cazenove Charity Sustainable Multi-Asset Fund is designed for charities who want to align their investments with their charitable mission and to invest for a better future. The fund is intended to have a positive impact on people and planet by avoiding harm through ESG integration and exclusions, benefiting stakeholders through responsible business activities and contributing to solutions through influence and investing for impact.

Cazenove Capital publishes an annual impact report for the fund, which summarises the estimated impact the investments have achieved for people and the planet. Highlights from the 2024 report include; 32% of the portfolio is contributing to solutions by supporting the United Nations (UN) Sustainable Development Goals (SDGs), 72,539 tonnes of CO₂e avoided through the provision of clean energy and water treatment, and 83% lower carbon footprint than global equities based on scope 1 and 2 reported emissions.



Financial review

Reserves

As part of effective financial management, we hold reserves to ensure we can manage:

Financial impact of risk. There are a range of risks we face, including the risk of an unforeseen drop in income, as well as a reduction in the value of our investments.

Working capital. A significant proportion of our reserves is represented by investments and therefore we need to ensure we retain sufficient working capital to be able to meet approved grants given to RNOH, as well as guarantee that operations can continue over the short term and commitments can be met.

The Trustee Board believes it is prudent to hold a level of free reserves to enable the Charity to take advantage of opportunities as they present themselves and to have sufficient working capital to maintain the fundraising, support and governance operations of the Charity. This will allow the Charity to respond in a considered way to an adverse change in circumstances, giving sufficient time to enable emerging circumstances to be assessed and appropriate plans developed and implemented, without requiring a crisis response.

Having carefully considered the best interests of the Charity and its beneficiaries, in light of the uncertainty in financial markets and the cost of living crisis, the Trustee Board believes that it is appropriate to aim to hold the equivalent of nine months of unrestricted operating costs as general reserves, which at present is circa £260k.

Any free reserves held by the Charity over and above this amount, which are not expected to be used in the short term, may be made available by the Trustee Board for grants to benefit RNOH patients. If free reserves fall below this level, the Trustee Board will consider whether this is due to short-term circumstances or a longer-term reason, and will review its expenditure and fundraising plans accordingly.

The Board formally reviews the reserves policy annually and the reserve level quarterly to ensure that the arrangements continue to be appropriate.

The Charity holds both restricted and unrestricted reserves totalling £2.8m.

Restricted funds consist of unexpended income where the donor has defined what the funds should be used for, in relation to a specific appeal, event, etc. As at 31 March 2025, restricted funds amounted to £2.2m and consisted of 75 funds.

Unrestricted funds are expendable at the discretion of the Trustees for general charitable purpose and include the following as at 31 March 2025:

- General funds with a value of £450k, which is more than the reserve policy parameter
- Designated funds of £176k, being funds held where the donor has expressed a preference as to how they are to be spent but has allowed the Trustees discretion to use for general purposes

Going concern

The Trustees have reviewed the financial position of the Charity, including its forecast cash flows, liquidity position and existing and potential funding commitments for the forthcoming year. Budget and forecast projections are considered on a fund-by-fund basis to ensure that adequate unrestricted funds remain. The Charity will only commit to charitable activities and any other major projects as long as it is confident that it is able to meet its obligations. The Trustees believe that there are adequate resources to continue in operation for the foreseeable future, for a period of at least 12 months from the approval of the financial statements, and that it is appropriate to continue to adopt the going concern basis of accounting when preparing its annual report and financial statements.



Governance

Constitution

The Trustees derive their authority, powers and scope from the Constitution duly created when the Charity became a Charitable Incorporated Organisation (CIO) that is fully independent of NHS legislation (registered charity number 1166129). The objects of the CIO are for the public benefit to advance any charitable purpose or purposes relating to: the general or specific purposes of the Royal National Orthopaedic Hospital NHS Trust or its successor from time to time; or any other part of the National Health Service associated with RNOH.

The Trustees

The Charity currently has 10 Trustees to oversee the governance arrangements. The Board normally meets quarterly, with two additional away days per year for strategy and planning. There is a Finance and Audit Committee and a Grants Committee, which normally meet quarterly. The Charity is managed on a day-to-day basis by the Chief Executive. To facilitate operations, the Trustees have delegated day-to-day activities for operational matters including fundraising, finance and operations to the Chief Executive and the senior management team.

Appointment, induction and training of Trustees

Trustees are engaged via an external recruitment agency. New Trustees undergo a period of induction organised by the Charity, which includes training on charity finances and grant-giving. As well as the induction, Trustees are briefed on their duties and legal obligation under charity law, the Charity's governing document, any related Charity Commission guidance, the Charity's latest activity, future plans and recent financial performance. New Trustees will also meet key employees, RNOH Executive Directors and key clinicians.

Related parties and co-operation with other organisations

None of the Charity Trustees received remuneration or other benefit from their work with the Charity. Any related party transactions are disclosed on an annual basis, as well as any conflicts of interest.

Further details of related party transactions are detailed in note 14.1 of the financial statements.

Equality, diversity and inclusion

RNOH Charity wholeheartedly supports the principles of equality, diversity and inclusion in employment. We aim to create, value and encourage diversity and we recognise that talent and potential are distributed across the population. Not only are there moral and social reasons for promoting equality of opportunity, it is in the best interest of this Charity to recruit and develop the best people for our jobs from as wide and diverse a pool of talent as possible.

A comprehensive policy is in place demonstrating our commitment to challenge and eliminate discrimination and to promote equality and diversity amongst our workforce and Trustees. The policy was updated in-year to reflect new government guidance on protection from sexual harassment in the workplace under the Equality Act 2010.

Pay policy

Having a consistent and robust method for assessing and comparing the value of different jobs is vital to achieving equal pay. Our remuneration policy aims to provide a fair basis for the Charity to operate its grading and pay structure.

The Finance and Audit Committee annually reviews the remuneration policy, the remuneration ratio and provides scrutiny to remuneration decisions. Salaries are benchmarked prior to appointment against relevant sectors or the wider not-for-profit sector and then every three years thereafter.

The Charity also reviews salaries on an annual basis, in light of relevant market indices, to establish whether an annual incremental increase is appropriate.

Environmental, Social and Governance

The Charity is based on the RNOH Trust site and as such, endeavours to operate with due consideration of the RNOH Sustainability Policy.

The Charity's operations are largely paperless and the purchase of single-use plastic is actively discouraged, both internally and wherever possible through the grant programme.

Carbon emissions are minimised through hybrid working and reduced travel.

Governance

Risk management

The risk register is designed to identify key risks and existing controls. A current score is allocated based on the impact and likelihood of each risk causing a loss to the Charity.

The Trustees have given consideration to the major risks to which the Charity is exposed and are satisfied that the systems and procedures to manage them are in place.

The major risks identified are summarised in the table below:

Risk	Risk summary	Mitigation
Fundraising income volatility	<ul style="list-style-type: none"> • Loss of key income source • Dependency on income source • Competition for funds • Economic downturn leads to reduction in income 	<ul style="list-style-type: none"> • Identify major dependencies and consider diversification plans • Establish pipelines for key income streams • Recruit specialist staff/interim consultants • Implement key performance indicator reporting
Financial and liquidity risk	<ul style="list-style-type: none"> • Inability to raise unrestricted funds at a sufficient level to ensure reserves policy met • Difficulty meeting the operational costs of the Charity • Inability to develop and commit to longer-term funding aspirations • Reputational risk of any of the above 	<ul style="list-style-type: none"> • Development of infrastructure and planned fundraising activities to appropriately support fundraising ambitions • Regular review and monitoring of reserves policy and reserves level • Scrutiny of cash flow and fund projections • Implement additional reporting as necessary
Investment risk	<ul style="list-style-type: none"> • Unforeseen severe adverse investment conditions • Financial loss through lack of investment advice • Cash flow difficulties arising from lack of liquidity • Being a forced seller of investment assets in times of volatility 	<ul style="list-style-type: none"> • Regular performance monitoring reports and meetings • Specialist investment expertise on the Trustee Board • Detailed cash flow projections allowing for considered redemptions
Strategic risk	<ul style="list-style-type: none"> • Wider changes within the NHS and uncertainties for the Trust Board negatively impact fundraising • Lack of agreed funding priorities impacting fundraising activities • Project delays and impact on budgets • Inability to maximise strategic impact 	<ul style="list-style-type: none"> • Continue to liaise closely with the Trust to ensure Charity is well informed on Trust's future strategy • Continue to maintain close working relationships with RNOH executive team, clinicians and grantees • Grant funding applications appropriately endorsed prior to submission to relevant Committee/Board
IT risks, including cyber-security	<ul style="list-style-type: none"> • A pause in operational activity as a result of an IT issue or cyber incident • Financial loss and/or reputational damage as a result of a cyber incident/data breach 	<ul style="list-style-type: none"> • Regular security discussions with RNOH Trust IT • IT security awareness and training • Cyber incident response plan

Fundraising governance

The charitable sector is always under scrutiny over its approach to raising funds and communicating with potential supporters. We are aware of the need to protect vulnerable persons in any fundraising we undertake and are continually taking steps to ensure our fundraising approach takes this into account. We continually review our methods of fundraising and communications to ensure that our approaches are appropriate, that we provide our supporters with the very best donor care, and that we are compliant with both best practice and legislation.

Public benefit

The Charity confirms that the Trustees have complied with their duty to have due regard to the guidance on public benefit requirement published by the Charity Commission under the Charities Act 2011 in exercising its powers or duties.

The fundraising work of the Charity builds upon the grant-giving, providing RNOH NHS Trust with additional resources and support, and enabling a higher standard of patient care to members of the public attending the hospital.

Fundraising disclosure

The following fundraising disclosure covers the period for the year ended 31 March 2025.

1. Fundraising methods and processes

a. Approach to fundraising:

The Charity seeks support from individuals, charitable trusts and corporate organisations. The Charity's objectives and targets are clear and set out the urgent and compelling causes against which to fundraise to support the Royal National Orthopaedic Hospital.

b. Work with, and oversight of, any commercial participants/professional fundraisers:

The Charity only fundraises with paid members of staff. The Charity does not pay anyone else outside its own team and payroll to fundraise.

c. Fundraising conforming to recognised standards:

The Charity is a member of the Institute of Fundraising, and adheres to the Fundraising Codes of Conduct. It is also a paid member of the Fundraising Regulator. The Charity team stays up-to-date with any changes in standards as set for the sector by the Institute of Fundraising and other guidance bodies, such as ACEVO, ICO and the Charity Commission.

d. Monitoring of fundraising carried out on its behalf:

The Charity reports on fundraising performance every quarter to the Board of Trustees, working to an agreed and transparent return on investment. The Charity works to an agreed fundraising budget with clear objectives to raise unrestricted and restricted income. All donors' wishes are adhered to and the Charity operates with complete transparency for beneficiaries and our donors.

e. Fundraising complaints:

None received.

f. Protection of the public, including vulnerable people, from unreasonably intrusive or persistent fundraising approaches, and undue pressure to donate:

The Charity treats its donors and beneficiaries with great respect. The Charity is fully GDPR-compliant, and its website has the appropriate privacy notices as required by law. Each time supporters are contacted by email, post or telephone, the Charity offers unsubscribe options or the opportunity to opt out of specific types of communication with the Charity.

g. Position on unsolicited fundraising contact:

RNOH Charity's policy is not to engage in any door-to-door or face-to-face street fundraising to acquire new regular donors. There are no plans to initiate this type of fundraising approach in the future and any change to this would require Board approval.

2. Use of third-party fundraisers

RNOH Charity does not use third-party fundraisers.



Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations. Charity law requires the Trustees to prepare financial statements for each financial year.

Under that law they are required to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. Under charity 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 Charity and of the excess of expenditure over income for that year.

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

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


The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Charity and to prevent and detect fraud and other irregularities. The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charity's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In addition, the Trustees confirm that they are satisfied that the content of the annual review in pages 3 to 31 of this document meets the requirements of the Trustees' Annual Report under charity law. They also confirm that the financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the Charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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

- so far as the Trustee is aware, there is no relevant audit information of which the Charity's auditors are unaware; and,
- the Trustee has taken all the steps he/she ought to have taken as a Trustee to make himself/herself aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

This report was approved and authorised for issue by the Board of Trustees on 30 June 2025 and signed on its behalf by:



Richard Jones
Chair

Date: 30 June 2025



Independent Auditor's report to the Trustees of the Royal National Orthopaedic Hospital Charity

Opinion

We have audited the financial statements of Royal National Orthopaedic Hospital Charity for the year ended 31 March 2025 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 FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2025, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, 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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is 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.



Independent Auditor's report to the Trustees of the Royal National Orthopaedic Hospital Charity

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the Charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we required for our audit.

Responsibilities of the Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 32, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the Charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.



Independent Auditor's report to the Trustees of the Royal National Orthopaedic Hospital Charity

- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the Charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the Charity and considered that the most significant are the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the Charity complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.



Independent Auditor's report to the Trustees of the Royal National Orthopaedic Hospital Charity

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the Charity's Trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the Charity's Trustees 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 any party other than the Charity and Charity's Trustees as a body, for our audit work, for this report, or for the opinion we have formed.



Luke Holt (Senior Statutory Auditor)
For and on behalf of Moore Kingston Smith LLP,
Statutory auditor

Date

9 Appold Street
London
EC2A 2AP

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

Statement of financial activities for the year ended 31 March 2025

	Notes	Unrestricted funds £'000	Restricted funds £'000	2025 Total £'000	Unrestricted funds £'000	Restricted funds £'000	2024 Total £'000
Income							
Voluntary income	2.1	266	537	803	207	672	879
Investment income	3.1	22	109	131	29	158	187
Total income		288	646	934	236	830	1,066
Expenditure							
Cost of raising funds:							
Voluntary fundraising costs		285	93	378	287	97	384
Investment management costs		13	31	44	20	25	45
Total cost of raising funds	4.1	298	124	422	307	122	429
Expenditure on charitable activities	5.1	25	1,005	1,030	106	1,351	1,457
Total expenditure		323	1,129	1,452	413	1,473	1,886
Net (losses)/gains on investments	8.2	(3)	-	(3)	32	194	226
Net expenditure		(38)	(483)	(521)	(145)	(449)	(594)
Transfer between funds	11.1	1	(1)	-	-	-	-
Net movement in funds		(37)	(484)	(521)	(145)	(449)	(594)
Reconciliation of Funds							
Funds brought forward at 1 April		663	2,708	3,371	808	3,157	3,965
Funds carried forward at 31 March		626	2,224	2,850	663	2,708	3,371

During the year, no operations have been either discontinued or acquired by RNOH Charity.

The notes on pages 40 to 55 form part of these accounts.

Balance sheet as at 31 March 2025

	Notes	Unrestricted funds £'000	Restricted funds £'000	2025 Total £'000	2024 Total £'000
Fixed assets					
Intangible assets	8.1	5	4	9	12
Tangible assets	8.1	10	3	13	2
Investments	8.2	505	2,546	3,051	4,495
Debtors - non-current	9.1	-	5	5	9
Total fixed assets		520	2,558	3,078	4,518
Current assets					
Debtors - current	9.1	52	216	268	127
Cash at bank and in hand		76	1	77	65
Total current assets		128	217	345	192
Creditors: amounts falling due within one year	10.1	(22)	(441)	(463)	(1,172)
Net current assets/(liabilities)		106	(224)	(118)	(980)
Total assets less current liabilities		626	2,334	2,960	3,538
Creditors: amounts falling due after more than one year	10.2	-	(110)	(110)	(167)
Net assets		626	2,224	2,850	3,371
Reserves					
General funds		450	-	450	432
Designated funds		176	-	176	231
Unrestricted funds	11.1	626	-	626	663
Restricted funds	11.1	-	2,224	2,224	2,708
Total funds		626	2,224	2,850	3,371

The notes on pages 40 to 55 form part of these accounts.

Approved and authorised by the Trustees and signed on their behalf by:

Richard Jones
Chair



Date: 30 June 2025



Matthew Lee
Trustee

Date: 30 June 2025

Cash flow statement for the year ended 31 March 2025

	2025 Total £'000	2024 Total £'000
Cash flows from operating activities:		
Net cash used in operating activities	(1,557)	(1,241)
Cash flows from investing activities:		
Income from investments	146	195
Payments to acquire tangible and intangible fixed assets	(18)	(3)
Receipts from sale of investment assets	3,291	1,958
Payments to acquire investment assets	(1,850)	(965)
Net cash provided by investing activities	1,569	1,185
Change in cash and cash equivalents in the reporting year	12	(56)
Cash and cash equivalents at the beginning of the reporting year	65	121
Cash and cash equivalents at the end of the reporting year	77	65
Reconciliation of net cash used in operating activities		
Net expenditure for the period	(521)	(594)
Adjustments for:		
Losses/(gain) on revaluation of investment assets	3	(226)
Depreciation and amortisation	10	8
Investment income	(131)	(187)
Increase in debtors	(152)	(49)
Decrease in creditors	(766)	(193)
Cash outflow from operating activities	(1,557)	(1,241)
Analysis of cash, cash equivalents and net debts		
Cash at bank and in hand		
Opening balance	65	121
Cash flows	12	(56)
Closing balance	77	65



Notes to the financial statements

Accounting policies

1.1 Basis of preparation

These financial statements have been prepared under the historic cost convention, with the exception of investments, which are included at market value.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charity is a public benefit entity for the purpose of FRS 102 and therefore the Charity also prepared its financial statements in accordance with 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 (The FRS 102 Charities SORP) and the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the Charity.

Monetary amounts in these financial statements are rounded to the nearest one thousand.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Going concern basis

The Trustees have considered the Charity's forecasts and projections and have concluded that there is a reasonable expectation that the Charity has adequate resources to continue in operation for the foreseeable future.

Whilst the Charity's investment portfolio is susceptible to movements in investment values, it still has sufficient liquidity through existing cash facilities to meet its grant commitment obligations. The Charity therefore continues to adopt the going concern basis in preparing the financial statements.

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of approval of the financial statements.

1.3 Income

a) Recognition

All income is included in full in the statement of financial activities as soon as the following three factors can be met:

- i) Entitlement – arises when a particular resource is receivable or control over the right to economic benefit has passed to the Charity.
- ii) Probable – it is more likely than not that the economic benefits associated with the transaction will flow to the Charity.
- iii) Measurement – when the monetary value of the incoming resources can be measured with sufficient reliability.

Notes to the financial statements

b) Donated services and facilities

The Charity receives IT support and the use of office facilities from RNOH free of charge. The amount at which gifts in kind are recognised is a reasonable estimate of their market value and the amount which the Charity would be prepared to pay for the service. During the year, this totalled £15k (2023|24: £15k). Other ad hoc services are also received free of charge and recognised on the same basis, totalling £4k this year (2023|24: nil).

1.4 Expenditure

All expenditure is accounted for on an accruals basis. All expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party.

Where possible, all costs are directly attributed to an expenditure category.

a) Cost of raising funds

The costs of raising funds are the costs associated with generating income for RNOH Charity.

b) Expenditure on charitable activities

This includes grants payable and other directly associated support costs. Grants payable are primarily payments to RNOH, in furtherance of the Charity's objectives. Grants are accounted for on an accruals basis where the conditions for their payment have been met or where a third party has a reasonable expectation that they will receive the grant and where the liability can be reasonably quantified. Where grants do not have substantive review conditions, the total amount is included within expenditure in the period committed.

c) Support costs

Support costs, which include governance costs, that relate to more than one expenditure category are apportioned based on estimates of staff time spent on each area.

d) Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure category for which it was incurred.

1.5 Fund structure

Restricted funds are those for which a legal restriction exists over its use and related income is restricted to the purpose of the fund.

Unrestricted funds are those funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity. They comprise general funds, where there are no constraints on use, and designated funds which have been set aside by the Trustees, to ensure due regard to donors' wishes.

The major funds held within these categories are disclosed in note 11.1.



Notes to the financial statements

1.6 Pension contributions

The cost of employer contributions to the NHS Pension Scheme and the Defined Contribution Scheme, is charged to the Statement of Financial Activities.

Certain past and present employees are covered by the provisions of the NHS Pensions Scheme. Details of benefits payable under these provisions can be found on the NHS Pensions website (www.nhsbsa.nhs.uk/nhs-pensions). The Scheme is an unfunded, defined benefit scheme, preparing its own statements, that covers NHS employers, general practices and other bodies allowed under the direction of the Secretary of State, in England and Wales. The Scheme is not designed to be run in a way that would enable NHS bodies to identify their share of the underlying Scheme assets and liabilities. Therefore, the Scheme is accounted for as if it were a defined contributions scheme: the cost to an NHS body of participating in the Scheme is taken as equal to the contributions payable to the Scheme.

Applicable rates for employee contributions for the NHS Pension Scheme ranged from 6.5% to 12.5% for 2024|25 and (6.1% to 13.5% 2023|24). Employer contributions were 14.38% for both 2024|25 and 2023|24.

Employees employed after 2018 can choose to belong to a Defined Contribution Work Place Pension Scheme. Applicable rates were 4% and 5% respectively for employee and employer contributions for both 2024|25 and 2023|24.

1.7 Investments

Investments are stated at market value at the balance sheet date and asset purchases and sales are recognised at the date of trade. Unrealised and realised gains and losses on investment assets are recorded in the Statement of Financial Activities as they arise.

1.8 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.9 Cash and cash equivalents

Cash at bank and cash in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.10 Taxation

As a registered charity, income and gains are exempt from Corporation Tax to the extent that they are applied to the charitable objects of the Charity.

Notes to the financial statements

1.11 Critical accounting estimates and areas of judgement

In preparing financial statements, it is necessary to make certain judgements and assumptions that affect the amount recognised in the financial statements.

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The key judgements and estimates are:

- a) Allocation of income, expense and gain/loss to unrestricted and restricted funds
In preparing the financial statements, judgements and estimates have been made in relation to the extent of allocation to the funds.
- b) Grant creditors settled over multi-year time period
Some grant commitments will be settled over multiple financial years and so the short-term and long-term grant creditor balances represent the best estimate of the expected cash outflows at the balance sheet date.
- c) Donated services and facilities
Judgements and estimates have been made in relation to the market value of donated services and facilities.

1.12 Fixed assets

Tangible assets are included in the balance sheet at cost less accumulated depreciation. Depreciation is charged on a straight-line basis to support costs over the estimated useful life of three years for IT and five years for fixtures, fittings and equipment.

Intangible assets are included in the balance sheet at cost less accumulated amortisation. Amortisation is charged on a straight-line basis to support costs over the estimated useful life of three years.

The capitalisation threshold for all fixed assets is £1k.

Notes to the financial statements

2.1 Voluntary income

	Unrestricted funds £'000	Restricted funds £'000	Total Funds 2025 £'000	Unrestricted funds £'000	Restricted funds £'000	Total Funds 2024 £'000
Donations	173	232	405	140	59	199
Grants	3	305	308	9	230	239
Legacies	71	-	71	43	10	53
Gifts in kind	19	-	19	15	-	15
NHS Charities Together grants	-	-	-		2	2
Skeletal Cancer Trust transfer	-	-	-		371	371
	266	537	803	207	672	879

3.1 Investment income

	Unrestricted funds £'000	Restricted funds £'000	Total Funds 2025 £'000	Unrestricted funds £'000	Restricted funds £'000	Total Funds 2024 £'000
Interest income	-	2	2	-	2	2
Dividend income	22	107	129	29	156	185
	22	109	131	29	158	187

Notes to the financial statements

4.1 Cost of raising funds

	Unrestricted funds £'000	Restricted funds £'000	Total Funds 2025 £'000	Unrestricted funds £'000	Restricted funds £'000	Total Funds 2024 £'000
Voluntary fundraising costs						
Fundraising staff costs	92	37	129	50	29	79
Apportionment of staff costs	72	28	100	60	26	86
Other direct costs	98	9	107	147	18	165
Apportionment of overheads	23	19	42	30	24	54
Total cost of voluntary fundraising	285	93	378	287	97	384
Investment management costs						
Apportionment of staff costs	6	20	26	11	11	22
Other direct costs	1	6	7	1	8	9
Apportionment of overheads	6	5	11	8	6	14
Total investment management costs	13	31	44	20	25	45
Total cost of raising funds	298	124	422	307	122	429

5.1 Expenditure on charitable activities

	Unrestricted funds £'000	Restricted funds £'000	Total Funds 2025 £'000	Unrestricted funds £'000	Restricted funds £'000	Total Funds 2024 £'000
Grant funded activity	6	866	872	106	1,223	1,329
Activities undertaken directly	4	8	12	-	11	11
Total grant programme	10	874	884	106	1,234	1,340
Grants undrawn, written back or returned	(30)	(42)	(72)	(69)	(17)	(86)
Total grant programme after reversal of prior years' grants	(20)	832	812	37	1,217	1,254
Apportionment of staff costs	10	144	154	26	100	126
Apportionment of overheads	35	29	64	43	34	77
Net grant expenditure	25	1,005	1,030	106	1,351	1,457

Activities undertaken directly are funds spent directly by wards and departments.

Grants undrawn, written back or returned reflect an underspend across various projects. Although RNOH Charity maintains regular contact with grantholders, there are occasions where planned expenditure is not achievable and the related grant commitment is reversed.

Notes to the financial statements

5.2 Total grant programme summary

	Unrestricted funds £'000	Restricted funds £'000	Total Funds 2025 £'000
Enhancing the patient experience			
London Spinal Cord Injury Centre day-room refurbishment	-	213	213
Decoration of theatre corridors	-	35	35
Furniture and fittings for the London Irish Ward	-	35	35
Other grants and writebacks	(18)	-	(18)
Activities undertaken directly	-	4	4
Total	(18)	287	269
Improving the staff experience			
Staff Achievement Awards	3	-	3
Conferences, training and development	2	3	5
Other grants and writebacks	(1)	-	(1)
Activities undertaken directly	4	4	8
Total	8	7	15
Investing in medical research			
Stanmore Children's Orthopaedic Outcomes Project continuation	-	30	30
Summer studentship programme	-	17	17
Other grants and writebacks	(6)	10	4
Total	(6)	57	51
Creating a world-class facility			
Hi-Rise Scanner	-	365	365
Lyra Gait Trainer	-	150	150
Other grants and writebacks	(4)	(34)	(38)
Total	(4)	481	477
Total grant programme	(20)	832	812

6.1 Cost allocation

Where possible, costs have been directly allocated to one of the above categories.

The remainder, relating to general office costs and governance costs, have been apportioned based on estimates of time spent on activity in each area.

Apportioned overheads include governance costs of £34.3k (2023|24: £36.4k), which includes external audit fees of £18.3k (2023|24: £17.8k).

Notes to the financial statements

7.1 Analysis of staff costs

	2025 Total £'000	2024 Total £'000
Salaries and wages	350	267
Social security costs	33	22
Pension costs	26	24
Total	409	313
Average number of full-time equivalents	7	5
Average head count	8	6

7.2 Pension contributions for higher paid employees

Pension contributions of £14k were made for one employee earning over £60,000 *per annum*.

7.3 Higher paid employees

The following number of employees received emoluments falling within the ranges indicated:

	2025	2024
£90,000 - £99,999	1	1

Key management personnel, the senior management team of four, received aggregate employee benefits of £289k (2023|24: team of four, two of whom commenced employment in-year, £224k).

Notes to the financial statements

8.1 Intangible and tangible fixed assets

Intangible Assets

	Software £'000	Total £'000
Cost:		
Balance at 1 April 2024	21	21
Additions	5	5
Balance at 31 March 2025	26	26
Accumulated amortisation:		
Balance at 1 April 2024	9	9
Charge for the year	8	8
Balance at 31 March 2025	17	17
Net book value at:		
31 March 2025	9	9
31 March 2024	12	12

Tangible Assets

	IT equipment £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost:			
Balance at 1 April 2024	2	1	3
Additions	4	9	13
Balance at 31 March 2025	6	10	16
Accumulated depreciation:			
Balance at 1 April 2024	1	-	1
Charge for the year	1	1	2
Balance at 31 March 2025	2	1	3
Net book value at:			
31 March 2025	4	9	13
31 March 2024	1	1	2

Notes to the financial statements

8.2 Investments

	Market value at 1 April 2024 £'000	Additions at cost £'000	Proceeds of disposal £'000	Net gain/ (loss) on revaluation £'000	Market value at 31 March 2025 £'000
Cazenove Charity Sustainable Multi-Asset Fund	4,187	-	(1,600)	(56)	2,531
JP Morgan Liquidity Fund	299	1,805	(1,691)	53	466
	4,486	1,805	(3,291)	(3)	2,997
Cash held for investment					54
					3,051
Year ended 31 March 2024	5,262	965	(1,967)	226	4,486
Cash held for investment					9
					4,495

The historical cost of the investment as at 31 March 2025 was £3.175m (2024: £4.487m).

The net loss on revaluation comprised; unrealised loss of £0.5k (2024: gains of £278k) and realised losses of £3k (2024: losses of £52k).

9.1 Debtors

	2025 £'000 Total	2024 £'000 Total
Non-current		
Other debtors	5	9
Current		
Other debtors	15	17
Prepayments	33	31
Accrued income	220	79
	268	127

10.1 Creditors: amounts falling due within one year

	2025 £'000 Total	2024 £'000 Total
General creditors	6	4
Accruals	28	25
Other taxation and social security	10	9
Grant commitments (see note 10.3)	406	1,121
Deferred income	13	13
	463	1,172

Notes to the financial statements

10.2 Creditors: amounts falling due after more than one year

	2025 £'000 Total	2024 £'000 Total
Grant commitments (see note 10.3)	110	167

10.3 Grant commitments

	2025 £'000 Total	2024 £'000 Total
Grant commitments as at 1 April	1,288	1,478
Commitments awarded in year	872	1,329
Commitments expended in year	(1,572)	(1,433)
Grants undrawn, written back or returned	(72)	(86)
Grant commitments as at 31 March	516	1,288

Grant commitments consist of several grant awards to RNOH, where the Trustees have approved funding and the associated costs are anticipated to be incurred in future years.

Notes to the financial statements

11.1 Analysis of funds

	1 April 2024 £'000	Income £'000	Expenditure £'000	Gains/ (losses) £'000	Transfers £'000	31 March 2025 £'000
Restricted funds						
The London Irish Ward Fund	342	-	(35)	-	-	307
Skeletal Cancer Trust Fund	363	16	(75)	(1)	-	303
Hardship Fund	237	11	(30)	(1)	-	217
Independent Living Unit Fund	191	9	(25)	(1)	-	174
Pharmacy Department Fund	171	10	(24)	(1)	-	156
Foot & Ankle Research & Education Fund	162	8	(30)	-	-	140
Spinal Surgery – Education & Research Fund	127	6	(17)	-	-	116
Funds £50k - £100k						
- Wards/departments (2)	175	14	(27)	(1)	-	161
- Research (1)	67	3	(10)	-	(1)	59
- Fundraising (1)	63	3	(9)	-	-	57
Others, up to £50k						
- Fundraising (20)	440	436	(666)	3	(1)	212
- Research (15)	218	10	(50)	-	-	178
- Wards/departments (28)	280	18	(131)	2	1	170
- Patient-Specific Implant Research Fund	(128)	102	-	-	-	(26)
Total restricted funds	2,708	646	(1,129)	-	(1)	2,224
Unrestricted funds						
General funds	432	288	(323)	(3)	56	450
Designated funds						
- Hospital Redevelopment Fund	228	-	-	-	(55)	173
- Sarcoma Fund	3	-	-	-	-	3
Total designated funds	231	-	-	-	(55)	176
Total unrestricted funds	663	288	(323)	(3)	1	626
Total funds	3,371	934	(1,452)	(3)	-	2,850

Transfers between funds represent income which has been reclassified to ensure donations are used in accordance with donors' wishes.

The Patient-Specific Implant Research Fund balance represents confirmed funding, yet to be received, from two grant-making trusts. In accordance with the funders' agreement, the funding was received early in 2025/26.

As a result of fund value changes in the year, the funds included in each of the value ranges above are not consistent with the prior year.

Notes to the financial statements

11.2 Details of significant funds

Restricted funds

Name of fund	Nature and purpose of fund
The London Irish Ward Fund	For the London Irish Ward (from the London Irish Ward Appeal).
Skeletal Cancer Trust Fund	For the benefit of RNOH patients diagnosed with bone and soft tissue tumours.
Hardship Fund	To assist RNOH staff who are experiencing financial difficulty.
Independent Living Unit Fund	Funding for the new Independent Living Unit.
Pharmacy Department Fund	For pharmacy education and training, workforce development and patient benefit.
Foot & Ankle Research & Education Fund	To improve the service of the Foot & Ankle Unit.
Spinal Surgery - Education & Research Fund	For the furtherance of spinal surgery education and research at RNOH.
Patient-Specific Implant Research Fund	For patient-specific implant research projects.

Designated funds

The designated funds relate to legacies received in 2021|22 and 2023|24 respectively. Funds will be utilised in accordance with the legators' expression of wishes, at an appropriate time for the most suitable project.

Notes to the financial statements

11.3 2023|24 comparatives

	1 April 2023 £'000	Income £'000	Expenditure £'000	Gains/ (losses) £'000	Transfers £'000	31 March 2024 £'000
Restricted funds						
Skeletal Cancer Trust Fund	-	380	(52)	35	-	363
The London Irish Ward Fund	342	-	-	-	-	342
Venables Fund	217	15	(16)	21	-	237
Independent Living Unit Fund	96	9	(14)	17	83	191
Pharmacy Department Fund	156	16	(16)	15	-	171
Foot & Ankle Research & Education Fund	153	11	(17)	15	-	162
Spinal Surgery – Education & Research Fund	120	8	(12)	11	-	127
X-Ray Department Fund	96	8	(12)	9	-	101
Funds £50k - £100k						
- Research (3)	188	12	(40)	16	-	176
- Wards/departments (2)	148	11	(21)	14	5	157
- Fundraising (5)	1,008	183	(884)	1	-	308
Others, up to £50k						
- Research (13)	108	7	(14)	10	(2)	109
- Wards/departments (26)	265	22	(107)	17	-	197
- Fundraising (16)	305	26	(63)	13	(86)	195
- 3D MRI Muscle Health & Patient-Specific Implant Research Fund	(45)	122	(205)	-	-	(128)
Total restricted funds	3,157	830	(1,473)	194	-	2,708
Unrestricted funds						
General funds	580	233	(413)	32	-	432
Designated funds						
- Hospital Redevelopment Fund	228	-	-	-	-	228
- Sarcoma Fund	-	3	-	-	-	3
Total designated funds	228	3	-	-	-	231
Total unrestricted funds	808	236	(413)	32	-	663
Total funds	3,965	1,066	(1,886)	226	-	3,371

Notes to the financial statements

12.1 Analysis of net assets between funds – 2025

	Unrestricted funds £'000	Restricted funds £'000	2025 Total Funds £'000
Total fixed assets	520	2,558	3,078
Current assets	128	217	345
Current liabilities	(22)	(441)	(463)
Creditors: amounts falling due after more than one year	-	(110)	(110)
	626	2,224	2,850

12.2 Analysis of net assets between funds – 2024

	Unrestricted funds £'000	Restricted funds £'000	2024 Total Funds £'000
Total fixed assets	690	3,828	4,518
Current assets	123	69	192
Current liabilities	(150)	(1,022)	(1,172)
Creditors: amounts falling due after more than one year	-	(167)	(167)
	663	2,708	3,371



Notes to the financial statements

13.1 Trustee remuneration

None of the Trustees received remuneration for their services to the Charity (2023|24: £nil) and no Trustees were reimbursed for expenses incurred during 2024|25 (2023|24: £nil).

RNOH Charity paid for conference attendance for three Trustees of £1.027k (2023|24: one Trustee £0.468k).

Indemnity cover is provided for Trustees by the Charity.

14.1 Related party transactions

The total amount of related party donations made without conditions during the year was £0.747k (2023|24: £1.003k).

One Trustee employed by RNOH was awarded a grant of £2.628k during 2024|25 (2023|24: £nil). Standard procedure was followed and the Trustee was not involved in the approval process. RNOH Charity did not pay any travel and subsistence expenses in relation to those Trustees employed by the RNOH Trust speaking at conferences (2023|24: £0.694k).

During the year, the total grant programme in support of RNOH was £812k (2023|24: £1.254m).

The Charity benefits from the use of an office and IT services at no charge. These have been accounted for as gifts in kind (see note 2.1).

There are no other related party transactions which require disclosure in the year (2023|24: £nil).

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Charitable Incorporated Organisation
Charity Number: 1166129



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