



**RNOH
CHARITY**

**The Royal National
Orthopaedic Hospital Charity**

**Annual Report
and Financial Statements**

2025|26



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Reference and administrative details

Registered address:

Royal National Orthopaedic Hospital
NHS Trust
Brockley Hill
Stanmore
Middlesex
HA7 4LP
Tel: 020 8909 5362

Trustees:

Richard Jones, Chair

Sarah Bedingfield Shutt

Leor Franks (from 11 February 2026)

Suzanne Romny Gray (from 26 November 2025)

Kathryn Hardwidge

Robert Hurd

Anju Jaggi

Matthew Lee

Richard Linskill (to 30 September 2025)

John Magnier (to 30 September 2025)

Professor John Skinner

Hitesh Thakrar

Key management personnel:

Rosie Stolarski, Chief Executive

Carol Corney-Brotherston, Head of Finance

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Alice Smith, Head of Fundraising

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Fund manager

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20 Old Bailey
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Welcome from the Chair and Chief Executive

At RNOH Charity, we are dedicated to ensuring that the Royal National Orthopaedic Hospital continues to lead in orthopaedic and neuro-musculoskeletal health. By securing vital funds and fostering key collaborations, we empower the hospital to achieve exceptional results for patients, cultivate a better environment for staff and advance groundbreaking research. The Charity's support funds important initiatives that take our pioneering hospital beyond the constraints of standard NHS funding, transforming ambitious visions into real-world improvements and helping to ensure every patient receives outstanding care within an extraordinary setting.



Richard Jones
Chair



Rosie Stolarski
Chief Executive

Powering progress through innovation, partnership and community

Over the past year, we have seen remarkable progress across the hospital community. Through committed partnership with the RNOH Trust and targeted investment in diagnostic technology, rehabilitation, research and inspiring fundraising initiatives, RNOH Charity has continued to help transform lives by enhancing the hospital experience for everyone.

Our Charity works seamlessly with the Trust, supporting both the Stanmore and Bolsover Street sites. This vital alliance ensures the hospital's world-class clinicians and researchers have the necessary resources to deliver exceptional patient care, from sophisticated rehabilitation methods to pioneering scientific study. RNOH's renown extends beyond its surgical and recovery achievements, establishing it as a major hub for translational research, working with respected partners from University College London Hospital to the Royal Free Hospital.

One of the defining milestones of the year was the first anniversary of the revitalised Imaging Centre at Stanmore. Supported by generous donors and brought to life through Charity funding of more than £1 million, the Centre has transformed diagnostic imaging at RNOH.

The first year has seen remarkable results. The state-of-the-art HiRise scanner, capable of taking detailed images in weight-bearing positions, is now expected to benefit more than 6,000 patients each year. In addition, RNOH Charity provided the NHS's first EOSedge scanner at Stanmore, increasing capacity by more than 1,200% to reduce delays and ensure patients receive faster and more accurate diagnoses. The EOS is considered one of the best imaging devices for scoliosis patients, who often require frequent monitoring. This cutting-edge machine delivers full-body, bilateral images in seconds, at vastly reduced radiation doses compared to traditional X-ray.



Welcome from the Chair and Chief Executive

Alongside advances in diagnostics, RNOH Charity has continued to invest in rehabilitation and recovery. Improvements to the Spinal Cord Injury Centre have created more welcoming and functional spaces for patients and families, while innovative rehabilitation technologies are helping patients regain confidence and self-sufficiency.

This year also saw the launch of the new Davey Bus, funded through the generosity of Charity Ambassador David Holmes MBE and supported by our wider community of donors. The accessible vehicle is providing free transport for spinal cord injury patients, helping individuals reconnect with life beyond the hospital environment and supporting their return to independence.

Research remains central to the Charity's mission. Funding has continued to support pioneering projects focused on improving infection control in bone tumour surgery, advancing personalised treatment approaches and exploring innovative therapies for drug-resistant infections. We have also invested in training opportunities that support orthopaedic specialists and clinical researchers.

A particularly exciting area of research this year has been the continued development of digital histopathology and genomic studies in sarcoma care, helping clinicians deliver faster diagnoses and more personalised treatment pathways. The Charity has also continued to support studies exploring improvements to life after surgery, recognising the importance of treating the whole person throughout recovery.

Fundraising activity across the year has demonstrated the strength and generosity of the RNOH community. From marathon runners, cyclists and school fundraising initiatives to Sahara treks and community events, supporters have continued to rally behind the hospital with enthusiasm.

We were delighted to see another successful David Holmes Cricket Cup, which raised over £10,000 towards our Gardens and Green Spaces Fund, helping support plans to improve outdoor areas for patients, visitors and staff.

The Charity was equally thrilled to take part in the Big Give Christmas Challenge, where supporters rallied together to raise an incredible £42,000 in one week of matched giving. These funds will contribute towards projects that directly improve patient care,

staff wellbeing and clinical innovation, and demonstrate the growing reach of the brand as we work to raise awareness of our cause.

We are pleased to note a growing supporter base among Trust employees. The year saw an increased number of enquiries from staff, including three RNOH Consultant Surgeons who successfully trekked 100km over five days across the Sahara Desert in aid of our Charity. The challenge raised almost £13,000, as well as amplifying awareness of our Trust's work and our charitable mission. The event culminated in an invitation to the surgeons from Prime Minister Sir Keir Starmer to a celebration of the NHS at 10 Downing Street in the summer of 2026.

Supporting the staff experience at RNOH remains a core priority for the Charity. Throughout the year, we have continued to fund initiatives that celebrate and invest in the hospital's exceptional teams, including professional development opportunities, wellbeing initiatives, staff recognition events and travel scholarships that have enabled colleagues to expand their knowledge through inspiring visits to counterparts across the UK and overseas.

We were also proud to support the 2026 Staff Achievement Awards, celebrating the dedication, expertise and compassion of RNOH staff. Hosted by television presenter and friend of RNOH Charity Gavin Inskip, the awards continue to recognise the individuals and teams who make such an extraordinary difference to patients every day.

The Volunteer Service continues to play a crucial role within the Trust and remains one of the Charity's most valued areas of support, with funding to date of £1 million. Volunteers contributed thousands of hours across wards, departments and events, providing comfort, companionship and practical assistance to patients and staff. Their dedication strengthens the patient experience and demonstrates the remarkable spirit of the RNOH community.

Welcome from the Chair and Chief Executive

Art and heritage continue to enrich the hospital environment. The carefully curated artworks displayed throughout The Stanmore Building help create moments of calm and reflection for patients, staff and visitors. This year, we were also honoured to receive a collection of oil paintings created by pioneering orthopaedic surgeon Professor Sir Herbert Seddon. The collection was generously donated by Sir Herbert's children, Mrs Sally Westmacott and the late Mr James Seddon, and now hangs within the Sir Herbert Seddon Teaching Centre at Stanmore.

We remain immensely grateful for the ongoing support of our Royal Patron, HRH Princess Eugenie, whose advocacy continues to inspire awareness and support for the Charity's work.

Our sincere thanks are also extended to our Charity Ambassadors David Holmes MBE and Matt Forde, whose ongoing generosity, creativity and commitment raise both vital funds and the profile of RNOH Charity nationally.

In 2026, David became a Member of the Order of the British Empire (MBE) for services to film and charity in the King's Birthday Honours List. We extend our warmest congratulations to him on this award, recognising his tireless and exemplary service to RNOH Charity in support of the hospital, for which we are very grateful.

Most importantly, we wish to thank every Charity supporter, donor, volunteer, fundraiser, RNOH Charity Trustee and member of hospital staff whose dedication and generosity have contributed to another year of progress at RNOH.

Looking forward, RNOH Charity remains ambitious in its commitment to supporting world-class patient care, research and rehabilitation. Together with our supporters and hospital partners, we will continue to invest in pioneering technology, innovative treatment and exceptional environments that improve lives today and for generations to come.



Forging new partnerships

We were delighted to welcome the DVS Foundation as a new partner to RNOH Charity this year. Their support has already funded a wonderful celebration lunch for some of RNOH's longest-standing volunteers and we look forward to developing this important relationship in the years ahead.

Our partner

RNOH strives to strengthen its status as the UK's leading specialist orthopaedic centre, enhancing its international profile of outstanding 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.



14,936
inpatients



189,916
outpatients

2025|26 attendance:



151,255
outpatient attendances
at the Stanmore site



32,332
outpatient attendances
at the Bolsover Street site



6,329
outpatient attendances
at other locations

"The Royal National Orthopaedic Hospital (RNOH) continues to be recognised as a leading centre for orthopaedic and neuromusculoskeletal care, delivering highly specialised services to patients from across the UK and beyond. From complex spinal injury treatment and bone tumour surgery to advanced rehabilitation, pain management and paediatric orthopaedics, RNOH remains at the forefront of innovation, research and compassionate patient care."

Central to this continued success is the close strategic partnership between the Trust and RNOH Charity. Working together with shared ambition and purpose, the Charity and Trust can deliver improvements that enhance the experience of patients, families and staff, while helping to shape the future of orthopaedic health."

Through focused charitable investment, RNOH Charity enables projects and opportunities that go beyond the scope of NHS funding. This support helps provide advanced clinical equipment, pioneering research programmes, rehabilitation services and welcoming hospital environments that directly improve outcomes and quality of care."

Over the past year, this partnership has continued to deliver transformational impact across the hospital. From expanding patient access to cutting-edge diagnostic technology, to enhancing rehabilitation facilities, funding pioneering research and investing in staff development, the Charity's support is helping RNOH maintain its position as a world-class centre of excellence."

"We remain immensely grateful to everyone who supports RNOH Charity and contributes to this important partnership, which continues to make a lasting difference to the lives of patients and the future of the hospital."

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*
2025|26:
£1,061,000

Income



£456,000

Donations received (major donors, general donations, collections, Gift Aid, gifts in kind, etc.)



£99,000

Grants received



£268,000

Legacies received



£101,000

Investment income

Total income*:
£924,000

in 2025|26, including
fundraising and investment
income

Expenditure

Total grants awarded of £401,000 by objective:



£198,000

Enhancing the patient experience
and creating a world-class facility



£24,000

Improving the staff experience

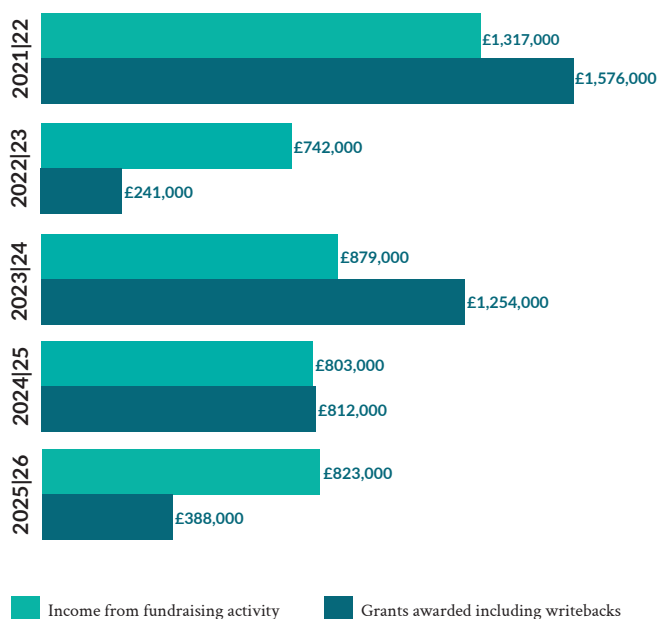


£179,000

Investing in medical research

Income and grants over the past five years

Income from fundraising activity over the last five years, recognising that both income and grant-giving fluctuate year by year, amounted to £4,564,000, whilst grants awarded over the same period totalled £4,271,000.



*The figures above exclude the exceptional grant writeback (recognised within expenditure) and the refund of grant income from Trusts (recognised within income) in relation to the 3D-printed patient-specific implant project. This could not be completed due to staffing constraints within the Trust, and in agreement with the funders, £205,000 was returned.

What we do

Grant-giving

RNOH Charity continues to fund projects that transform patient care, support staff wellbeing, enhance the hospital environment and advance pioneering medical research.

During 2025|26, the Charity awarded a total of 88 grants totalling more than £401,000. Grants undrawn and written back amounted to £13,000, giving a total grant programme of £388,000.

Grants were awarded across a wide range of initiatives designed to strengthen RNOH's position as a global leader in orthopaedic and neuro-musculoskeletal care. Investments have supported cutting-edge technology,

clinical research, rehabilitation services, patient wellbeing and improvements to hospital facilities that would not otherwise be possible within the confines of the NHS budget.

Over the following pages, we highlight some of the projects, partnerships and people whose work has been made possible through the generosity of RNOH Charity supporters.



What we do

Enhancing the patient experience

At the heart of RNOH Charity's work is the belief that every patient should feel supported, respected and cared for throughout their treatment journey. This year, Charity funding has continued to improve both the hospital environment and the overall patient experience, helping patients and families feel more comfortable, reassured and connected during treatment and recovery.



The Davey Bus launches



Grant amount
£26,720

Date awarded
May 2025

Delivery of the Davey Bus at the Spinal Cord Injury Centre in Stanmore. This specially adapted vehicle provides accessible transport for patients wishing to travel beyond the hospital site during their stay to help reconnection with everyday life, supporting independence and emotional wellbeing.



Alert badges



Grant amount
£4,309

Date awarded
Jan 2026

Provision of alert badges for the parents and carers of adults with special educational needs. Families can now wait away from the theatres complex in the knowledge that they will be alerted as soon as their loved one is in recovery so they can be reunited as soon as possible.



Spinal Cord Injury Centre improvements



Grant amount
£4,160
(£217,292 in total)

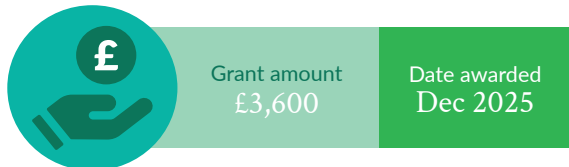
Date awarded
Feb 2026
(over two years)

Building on the successful day-room redevelopment completed in 2024/25, further improvements in year have helped create a more welcoming, functional environment that supports recovery, social connection and emotional wellbeing for patients and families.

What we do

Enhancing the patient experience

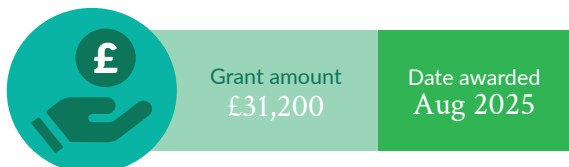
Mural for children in Orthotics



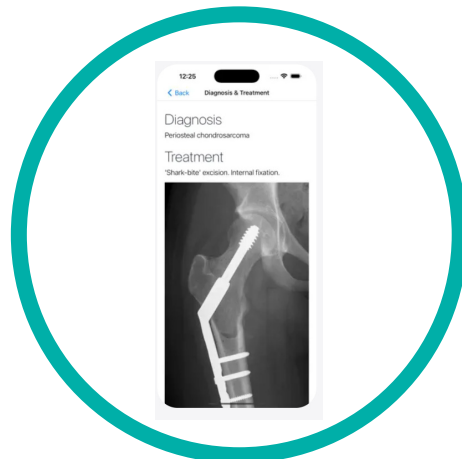
Commissioning of a new painted mural to brighten the children's waiting area in Orthotics.



Bone and Soft Tissue Tumours app



Innovation within clinical practice has also been strengthened through support for the Bone and Soft Tissue Tumours (BoSTT) app, a mobile reference library designed to assist clinicians with diagnosis and treatment planning on the move. The resource helps improve access to specialist knowledge and supports faster, more informed clinical decision-making.



Stanmore green spaces

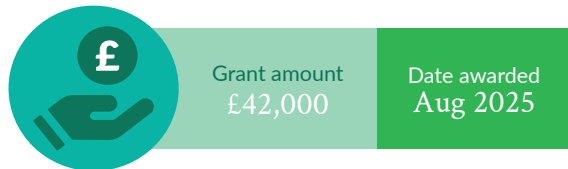
Recognising the important role that outdoor environments play in recovery and wellbeing, the Charity began funding improvements to an allotment space at Stanmore. The refreshed area will support rehabilitation, encourage engagement with nature and provide therapeutic benefits for all service users.



What we do

Enhancing the patient experience

The Volunteer Service



Overview

The Volunteer Service remains one of the hospital's most valuable resources, with helpers contributing thousands of hours of support and practical assistance across wards, clinics and events, while initiatives such as the patient buggy service and walking aid recycling scheme further improve the hospital experience.

RNOH Charity fully funded the service from its inception in 2015 until January 2024. In 2025|26, a total of £42,000 was awarded to continue supporting this vital contributor to hospital life.

Since it began, the Volunteer Service has evolved into the largest department within the Trust, embedded deeply into the hospital. With a dedicated team of 200–250 volunteers through the year, the department enriches the experiences of patients, staff and visitors all year round.

Strategic growth and governance

The RNOH 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 asset across the hilly terrain of the large Stanmore site, the patient buggy service is run exclusively by volunteers and has transported just under 200,000 patients and visitors since its launch in 2016, with 23,894 people served in 2025 alone. One dedicated volunteer driver even completed their 100th shift in year, showing incredible continuous commitment to the hospital.

Pets as Therapy (PAT)

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

Volunteer time contribution

In 2025, RNOH volunteers contributed more than 39,000 hours of service, supporting planned, project-based activity and emergency needs.

Walking aid recycling initiative

More than 2,400 mobility aids have been returned to the Trust, with 35% of those successfully reused at least once, significantly reducing landfill waste and all thanks to a Volunteer Service initiative that continues to grow. A new charitable partner has also been identified to collect and redistribute items overseas when they cannot be reprocessed at RNOH.

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, International 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 clothing swaps and this year assisted in signing up more than 10,000 patients and carers to the MyCare app during launch from November to January
- 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 running of the service to help ensure these targets are met.

Looking ahead

Since inception, 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 priority through the coming financial year.

"We could not function without volunteer support. Always professional, friendly and willing to help patients and staff. They contribute to a huge number of roles across the Trust and make a significant difference to the patient journey."

RNOH staff member

What we do

Improving the staff experience

RNOH Charity helps ensure the hospital remains a place where talented staff feel recognised, supported and inspired to grow through targeted investment in training and wellbeing. By funding initiatives that promote strong welfare, celebrate achievement and encourage professional development, the Charity contributes to a positive workplace culture that benefits staff and patients.

Throughout 2025/26, RNOH Charity continued to invest in opportunities that support and celebrate the exceptional people working across the hospital. Funding has helped provide professional development opportunities both in the UK and internationally through travel scholarships, attendance at specialist conferences, subsidised gym membership and staff wellbeing initiatives.

Travel scholarships have continued to enable staff to share knowledge and learn from healthcare colleagues around the world. This year, Charity grants allowed colleagues to exchange expertise, observe different approaches to care and bring valuable learning back to RNOH. Their experiences have already influenced service improvements and clinical practice within the hospital. One member of the Foot & Ankle team was able to attend a shared learning event with a hospital in Wales to improve the patient discharge process and foster working relationships to continue this initiative into the future. Members of staff also travelled to the US and Scotland to attend symposia and scientific meetings.

RNOH Charity was also proud to support celebrations recognising the extraordinary dedication of hospital staff and their achievements throughout the year, including International Nurses' Day, Healthcare Support Workers' Day and the first anniversary of the revitalised Imaging Centre to support our £1m+ investment in the patient and staff experience. These occasions provide an important opportunity to acknowledge the skill, compassion and commitment shown by teams across the hospital.

In addition, the Charity is delighted to be supporting the 2026 RNOH Staff Achievement Awards, an evening dedicated to recognising excellence across the Trust and celebrating the individuals and teams who make such a difference to patient care. Hosted by television presenter and friend of RNOH Charity Gavin Inskip, the event will highlight the professionalism, innovation and kindness that define the RNOH community. We extend our sincere thanks to RNOH Charity Ambassador Matt Forde for his help in the creation of our 2026 film showcasing our work at the hospital, which will be launched at the event.

By supporting staff wellbeing, development and recognition, RNOH Charity continues to help create an environment where people feel valued, motivated and empowered to deliver world-class care.



What we do

World-class facility

Providing state-of-the-art equipment and enhancing the hospital's physical environment is one of RNOH Charity's fundamental goals. By supporting major developments, innovative technologies and specialist clinical resources, the Charity helps ensure patients receive care in facilities that reflect the highest standards of orthopaedic treatment and rehabilitation. Throughout 2025|26, RNOH Charity continued to invest in projects designed to improve diagnosis, treatment, accessibility and recovery for patients across the Trust, while also supporting staff with modern, efficient and welcoming working environments.

Supporting our commitment to world-class facilities at RNOH, the Charity funded a feasibility study in year, exploring the potential for a comprehensive Armed Forces' Healthcare Service at RNOH. This reflects the hospital's dedication to meeting the needs of veterans requiring its highly specialist orthopaedic and neuro-musculoskeletal care. Should this project go ahead, RNOH Charity would be helping to further cement the RNOH Trust's position as a world-class NHS facility.

This year marked the first anniversary of the revitalised Imaging Centre at Stanmore, a transformative development made possible through the generosity of RNOH Charity's key major donors. Equipped with the advanced HiRise and the NHS's first EOSedge

scanner, the Centre continues to revolutionise imaging for patients with complex musculoskeletal conditions. The cutting-edge technology enables patients to be seen more quickly, with faster and more detailed scans supporting diagnosis, treatment planning and research while significantly reducing radiation exposure.

RNOH continues to benefit from grants awarded to expand the Centenary Theatres complex, providing an additional four operating theatres that are clearing the patient backlog, and new machinery to support anaesthesia. The funding allowed the team to go further, with state-of-the-art green initiatives such as modern water treatment processing, and improved staff rest areas.



What we do

Investing in medical research

Funding progress in scientific discovery remains a core part of RNOH Charity's mission. Through the generosity of donors, trusts and foundations, the Charity continues to fund pioneering research projects that improve understanding, diagnosis, treatment and rehabilitation for complex musculoskeletal conditions.

Pioneering diagnostics and infection control

	Grant amount £70,000	Date awarded Jan 2026
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RNOH Charity has continued to support research into digital histopathology and genomics for sarcoma patients. Funding in year has enabled the creation of an image database and storage hub known as a Clinical Diagnostic Support System for Musculoskeletal Pathology. Linking genomic information with digital pathology imaging will enable clinicians to deliver faster diagnoses and more personalised treatment plans, while strengthening collaboration with international colleagues.



Phage therapy research

	Grant amount £98,000	Date awarded Mar 2026
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Funding to establish a National Registry and Multidisciplinary Team Hub for personalised phage therapy to curb bone surgery infection rates and reduce the need for amputation.



What we do

The healing journey with art

Art continues to play an important role at RNOH, helping to create moments of calm and comfort for patients, visitors and staff. Throughout The Stanmore Building, carefully curated artwork contributes to a welcoming and uplifting atmosphere that complements the hospital's clinical excellence, while newly commissioned murals and corridor decoration funded by the Charity ease anxiety in treatment areas.

Additionally, RNOH Charity was honoured to receive a collection of oil paintings this year by pioneering orthopaedic surgeon Professor Sir Herbert Seddon, an early and profoundly influential member of the hospital team.

Generously donated by his daughter and son, Mrs Sally Westmacott and the late Mr James Seddon, the paintings are now displayed within the Sir Herbert Seddon Teaching Centre in Stanmore. The collection celebrates both the hospital's remarkable heritage and Sir Herbert's extraordinary contribution to orthopaedic medicine and patient care.

Alongside these historic additions, RNOH Charity continues to work with artists and partners to ensure artwork across the hospital reflects creativity while also encouraging consideration and healing.

After eight years of generous loan from London gallery Hauser & Wirth, curated by our Patron, HRH Princess Eugenie, a proportion of the artwork throughout the seating areas of the inpatient wards will be refreshed in the coming year.



What we do

Our RNOH Charity Ambassadors

RNOH Charity is proud to continue working alongside Ambassadors David Holmes MBE and Matt Forde, whose support and advocacy raise awareness and vital funds for the hospital.



David Holmes MBE

David Holmes has once again demonstrated extraordinary commitment to RNOH Charity through fundraising events and awareness campaigns.

This year's David Holmes Cricket Cup, an annual event hosted by David and his family and friends, raised more than £10,000 towards the Gardens and Green Spaces Fund, helping support plans to improve outdoor environments for patients, staff and visitors.

The event also featured a hugely successful raffle supported by many of David's co-stars from the film and entertainment industry, generating excitement and support from the wider community.

David's generosity also enabled the delivery of the Davey Bus this year, helping spinal cord injury patients regain confidence and independence during rehabilitation.



Matt Forde

Matt Forde has continued to champion RNOH Charity through live performances, media appearances and public advocacy.

By integrating charitable fundraising into his professional work and continuing to raise awareness through television, radio and live events, Matt has helped introduce the Charity's mission to entirely new audiences.

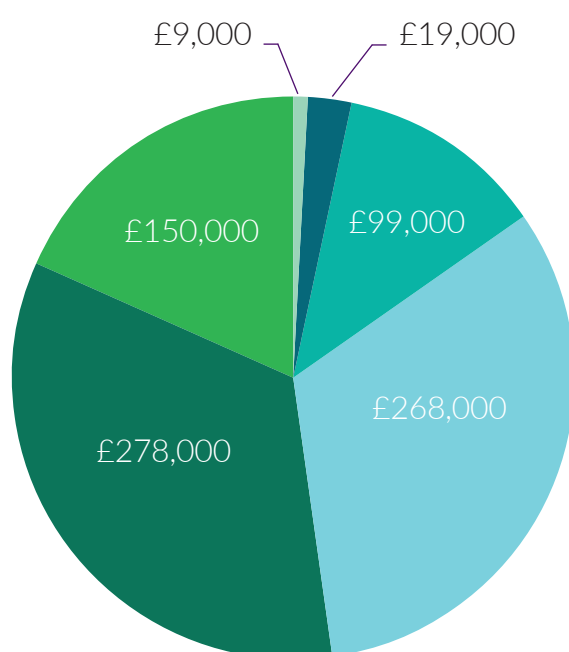
His support continues to play a significant role in helping RNOH Charity strengthen its profile and expand its community of supporters.

Together, David and Matt continue to embody the values of compassion, creativity and collaboration that sit at the heart of RNOH Charity.

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 2025|26 financial year, the Charity's total voluntary income was £823,822. Key sources of income during 2025|26 include major gifts, grant-making trusts, community fundraising and general donations.



● General donations

In 2025|26, our dedicated fundraisers helped raise nearly £133,000 through community fundraising. Supporters went the extra mile, taking on a wide range of events including runs, hikes and obstacle courses, a head shave, an Everest trek, and birthday fundraisers.

In March, three RNOH consultants trekked the Sahara Desert, raising almost £13,000 for the hospital. Our flagship event, Move in March, returned for its third year and raised more than £15,000, with participants across the country taking on the challenge of moving 100 miles during the month.

RNOH Charity Ambassador David Holmes MBE hosted his 16th Annual Cricket Cup in August 2025, raising £10,200. The funds have been allocated to projects aimed at enhancing gardens and green spaces across the hospital for the benefit of staff and patients.

The Summer Appeal, led by renowned surgeon Professor John Skinner, raised £10,000 from grateful patients, their friends and family. Meanwhile, our Christmas Appeal and participation in the Big Give Christmas Challenge saw a 35% increase in income compared to the previous year, raising an outstanding £52,000.

This success was driven by the generosity of our amazing supporters, whose donations enabled us not only to reach but exceed our fundraising target. Matched contributions from loyal supporters, alongside support from the Big Give's Charity Champion, the Reed Foundation, played a vital role in this achievement.

These highlights are just a small selection of the fundraising that contributed to £277,624 raised from individual donations this year.

● Donated services

Donated services comprise a celebratory lunch for long-serving volunteers, kindly funded by the DVS Foundation. RNOH Charity has also benefited from essential staff training provided at no cost. In addition, RNOH provides functional support in the form of IT services and office accommodation.

What we do

Fundraising

● Grant-making trusts and foundations

RNOH Charity received a total of £99,087 from grant-making trusts, including £20,500 from The Frances and Augustus Newman Foundation to support the purchase of the next-generation surgical arm, the Mako 4.0.

We are most grateful to The Syncona Foundation for their support with a £25,000 donation.

Grants of £7,000 from The Hospital Saturday Fund, £3,000 from The Tula Trust, and an additional private grant of £5,000 enabled us to complete our fundraising appeal for a Paediatric Halo Traction Wheelchair, improving treatment for young patients living with conditions such as scoliosis.

● Major gifts

£150,000 was generously contributed by a long-standing major donor towards the purchase of the Mako 4.0 Surgical Arm. A further £10,000 was donated to our matched giving pot as part of the Big Give Christmas Challenge, helping to maximise donations and support the success of the campaign (see general donations). We are deeply grateful for the continued generosity and support of these donors.

● Legacies

The Charity continues to promote legacy giving, which underpins our grant-making and day-to-day operations. This year, we received £267,944 in legacies from former patients and their families in recognition of the care provided by RNOH.

● Corporate donations

We are indebted to Capsticks Claims and Locate Bio for choosing us as their charity partners this year. Staff from both organisations took part in a range of events, raising funds for the charity throughout the year. Their support, alongside contributions from other corporate donors, helped raise almost £9,000.

We are very grateful for the continued and growing support of our donors and fundraisers. Their commitment provides a vital foundation that ensures our work can continue. Major gifts support the delivery of transformative projects, while grant-making trusts enable RNOH to pursue new opportunities and innovation. This incredible support strengthens our mission and helps us create tangible and lasting impact.

What we do

Our amazing fundraisers

RNOH Charity's outstanding fundraisers have once again come together to support us in so many ways. From patients and families to staff and volunteers, here are a few of the many highlights from another amazing year. We are indebted to them all.



Surgeons trek the Sahara

RNOH consultant surgeons Mr Hanny Anwar, Mr Roozbeh Shafafy, Mr John Afolayan and Mr Anwar's son, Farouk, trekked 100km across the Sahara Desert in March 2026, achieving sponsorship of almost £13,000. Their challenge raised not only vital funds but also critical awareness of the work of RNOH and the charity that supports it.



Friends united

18-year-old Mason Day underwent spinal surgery at RNOH for scoliosis and kyphosis. There, he met Molly Wegenek and the two discovered they had not only undergone the same surgery just a day apart, but also came from the same town. They became good friends and took on a walking half marathon together, honouring the care and support they received and raising over £3,000.



Royal Parks 2025

Nine runners raised over £6,000 in the Royal Parks Half for RNOH Charity, including staff and volunteers from across the hospital, with many sharing that teams see first-hand how charity support enhances patient care and they wanted to contribute.



Becky's quadruple challenge

Becky Farrell was diagnosed with a rare bone cancer in her shin yet took on the Bath Two Tunnels Half Marathon for us in 2023. After more treatment, this year Becky set herself four fundraising challenges, including climbing Mount Kilimanjaro. Despite major surgery and a long recovery, she completed every one and raised more than £6,000 to thank the teams who supported her.

What we do

Our amazing fundraisers



Runaway successes

Mollie Nicholls' family raised over £5,000 in The Big Half half-marathon after Mollie overcame a rare spinal tumour. Following months of treatment and a 12-hour operation, against all the odds, Mollie walked again, danced at her sister's wedding and now works as Assistant Principal at a dance academy, a personal goal she initially thought was out of reach.

Peter Bowles ran the Great North Run after his daughter Ruby underwent surgery for scoliosis and kyphosis at RNOH. Grateful for her care, Peter secured a charity place and with five other runners, raised over £6,000 for future patients and families, saying he felt one of the tangible ways he could show his thanks was by helping others.



Marathon achievement

Three runners took part in the London Marathon for us in 2025, including Georgia Winyard for her mother, Jeanette, who received a prosthetic leg in 2024. Showing her support, Jeanette even challenged herself to complete 10% of the distance with her new leg, a remarkable test that she completed to round off the fundraiser. On the same day, two more supporters ran the Manchester Marathon. Together, they raised over £6,500.



100km in 24 hours

Lana Walters walked an astonishing 100km in 24 hours, raising £2,700 for patient-centred bedside furniture in the Spinal Cord Injury Centre after her mother-in-law Dianne was treated for a severe spinal stroke in 2021. Initially paralysed and unable to speak, thanks to the care she received, Dianne returned home and is regaining speech and mobility through RNOH rehabilitation and her own determination.



Corporate support

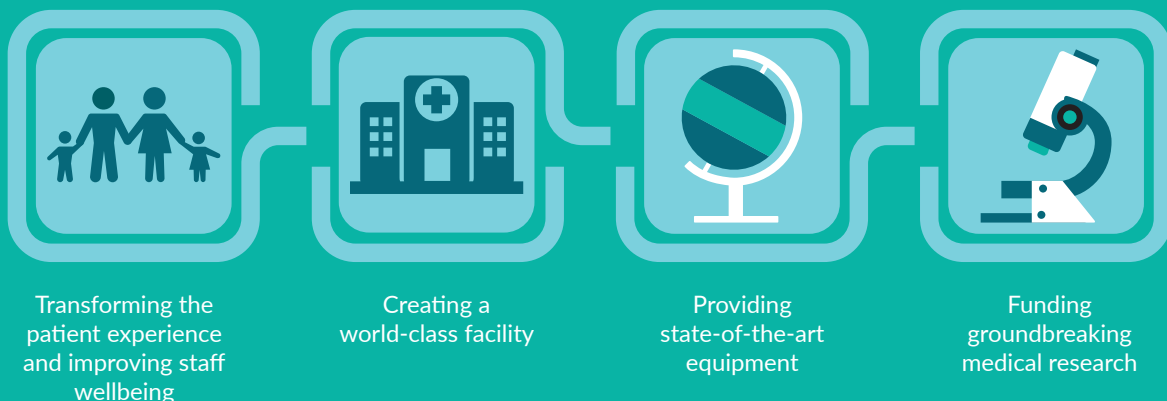
RNOH Charity is immensely grateful for vital corporate support received over the past year. We were delighted to welcome a year-long partnership with Capsticks Claims, which raised £3,000 through a diverse programme of staff initiatives, including corporate bake sales and distance challenges. In tandem, Locate Bio generated almost £1,500 over the course of the year, driven by staff engagement events such as a football shirt day and Finance Director Colin Thomson's Peak District Ultra Challenge (pictured).

Future plans

RNOH Charity's strategic priorities for 2026|27 build upon another year of progress, innovation and partnership. As we look ahead, we remain focused on delivering impact for patients, staff and the wider hospital community through sustainable growth and targeted investment.

- Continuing to develop a robust fundraising strategy to grow key income streams, with an ongoing focus on building sustainable unrestricted income alongside restricted income
- Strengthening operational and digital infrastructure to ensure the Charity is equipped to scale and deliver efficiently as demand for services and fundraising ambition increase
- Expanding fundraising and marketing channels that align with priority audiences, including corporate partners, ensuring systematic engagement of existing supporters, staff, grateful patients and their families
- Supporting organisational growth with a continued commitment to identifying cost-efficiencies where possible
- Delivering grant-giving commitments, including research projects, the Mako 4.0 robot-assisted surgery device and the Stanmore lake development, while recognising that other larger strategic projects will be confirmed as the Trust finalises its most pressing needs
- Raising the Charity's profile through compelling storytelling and evidence of impact
- Upholding strong governance to ensure high standards, accountability, transparency and effective oversight of all our activities

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



Future plans

We look forward to working in partnership with RNOH to provide the best treatment, care and facilities in the coming year.

Current projects in the pipeline include the following:

- Mako 4.0 robot-assisted surgery device
- Supporting the Volunteer Service, including the patient buggy transportation
- The Stanmore lake and green spaces projects
- Environmental enhancements through art and wellbeing initiatives
- Research and innovation
- Veterans and Armed Forces project development

Each of these plans will enhance the services and experience of everyone at RNOH, supporting the Charity's commitment to funding initiatives that improve care, recovery, wellbeing and long-term outcomes.





Financial review

Overview

During the financial year, the Charity continued to strengthen its infrastructure through investment in systems and improved utilisation of its staff, which contributed to an increase in unrestricted income. However, the generation of restricted income proved more challenging, with a decline in income from grant-making trusts.

It was another year of impactful charitable activity, with over £401k awarded through our grant programme, including development of digital histopathology and genomic studies in sarcoma care and exploration into the future potential of a dedicated Armed Forces' Healthcare Service at RNOH. Although lower than in the prior year, the grant programme has averaged over £850k per annum over the last five years, demonstrating its continued impact.

As of 31 March 2026, the Charity's net assets were stable at £2.9m (2024|25: £2.8m), supported by investment gains of £183k (2024|25: net loss of £3k).

Income

Total income for 2025|26 was £924k (2024|25: £934k), comprising fundraising income and investment dividends. This excludes a £205k refund of grant funding relating to a research project that could not be completed due to staffing constraints within the Trust, which would otherwise distort the year-on-year comparison.

Fundraising income remained stable at £823k (2024|25: £803k), with growth in unrestricted income offsetting a reduction in restricted income. Legacy income increased by almost £200k; however, this was offset by a decline in grant income of just over £200k, reflecting an increasingly competitive funding environment. The Charity continues to prioritise the growth of sustainable unrestricted income, alongside targeted fundraising for key projects and equipment.

Investment income of £101k decreased from the prior year (2024|25: £131k), primarily due to redemptions made to meet existing grant commitments and to ensure sufficient liquidity to fund future operating costs.

Expenditure

Total expenditure in 2025|26 was £1.1m, a decrease of £391k from the previous year (2024|25: £1.5m), primarily driven by a reduction in the annual grant programme. Grants and direct expenditure to wards and departments amounted to £401k (2024|25: £884k), reflecting the variability of funding in line with RNOH Trust priorities. This excludes a £205k grant writeback relating to the aforementioned project, which would otherwise distort the year-on-year comparison.

The Charity's operating costs were slightly higher than the previous year, with cost control measures mitigating increased staffing investment to support fundraising growth.

Fundraising expenditure totalled £398k (2024|25: £378k), reflecting a full year of staffing.



Financial review

Investment policy and performance

The Charity holds investments of £3.1m, which are available for investment over the long term. Most 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 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.

During 2025|26, the RNOH Charity investment portfolio (excluding cash) returned +9.7%, with a year-end value of £2,279,209. This compares to the CPI+4.0% long-term target of +7.0% and ARC Steady Growth Charity peer group of +8.7%.

Investment performance across global equities and bonds was positive in a year characterised by market volatility, changes in trade conditions, central bank rate cuts, strong corporate earnings, stock market highs, rising commodity prices and expectations of higher inflation linked to geopolitical tensions.

Since inception (1 January 2022) to 31 March 2026, the RNOH Charity investment portfolio has returned +3.4% p.a. net of fees. Over the same period, CPI+4.0% has been +9.3% p.a., the comparative performance including a period of very high inflation and negative asset class returns in 2022. The ARC Steady Growth Charity peer group returned +2.9% p.a.

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 2025 report include; 36% of the portfolio is contributing to solutions by supporting the United Nations (UN) Sustainable Development Goals (SDGs), 182,511 tonnes of CO2e avoided through the provision of clean energy and water treatment, and 81% 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 approximately nine months of unrestricted operating costs as general reserves, which at present is circa £350k.

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 £2.9m.

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 2026, restricted funds amounted to £2.3m and consisted of 73 funds.

Unrestricted funds are expendable at the discretion of the Trustees for general charitable purpose and include the following as at 31 March 2026:

- General funds total £491k, exceeding the parameters set out in the reserves policy. Where these funds are not expected to be utilised in the short term, they will be considered for *ad hoc* grant funding to supplement the limited NHS budget
- Designated funds of £138k, 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	Summary	Mitigation
Fundraising income volatility	• Loss of key income source • Dependency on income source • Competition for funds • Economic downturn leads to reduction in income	• 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	• 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	• 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	• 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	• Regular performance monitoring reports and meetings • Specialist investment expertise provided by the Charity's investment fund managers • Detailed cash flow projections allowing for considered redemptions
Strategic risk	• 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	• 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	• 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	• 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 2026.

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 Chartered Institute of Fundraising, and adheres to the Code of Fundraising Practice. 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 Chartered 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 8 July 2026 and signed on its behalf by:



Richard Jones
Chair

Date: 8 July 2026



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

Opinion

We have audited the financial statements of the Royal National Orthopaedic Hospital Charity for the year ended 31 March 2026 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 2026, 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 2026

	Notes	Unrestricted funds £'000	Restricted funds £'000	2026 Total £'000	Unrestricted funds £'000	Restricted funds £'000	2025 Total £'000
Income							
Voluntary income	2.1	375	448	823	266	537	803
Investment income	3.1	18	83	101	22	109	131
Total income ordinary		393	531	924	288	646	934
Grant income returned	2.1	-	(205)	(205)	-	-	-
Total income		393	326	719	288	646	934
Expenditure							
Cost of raising funds:							
Voluntary fundraising costs		296	102	398	285	93	378
Investment management costs		16	31	47	13	31	44
Total cost of raising funds	4.1	312	133	445	298	124	422
Expenditure on charitable activities	5.1	109	507	616	25	1,005	1,030
Grant written back in full	5.1	-	(205)	(205)	-	-	-
Total expenditure		421	435	856	323	1,129	1,452
Net gains/(losses) on investments	8.2	31	152	183	(3)	-	(3)
Net income/(expenditure)		3	43	46	(38)	(483)	(521)
Transfer between funds	11.1	-	-	-	1	(1)	-
Net movement in funds		3	43	46	(37)	(484)	(521)
Reconciliation of Funds							
Funds brought forward at 1 April		626	2,224	2,850	663	2,708	3,371
Funds carried forward at 31 March		629	2,267	2,896	626	2,224	2,850

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 2026

	Notes	Unrestricted funds £'000	Restricted funds £'000	2026 Total £'000	2025 Total £'000
Fixed assets					
Intangible assets	8.1	2	-	2	9
Tangible assets	8.1	12	2	14	13
Investments	8.2	570	2,525	3,095	3,051
Debtors - non-current	9.1	-	5	5	5
Total fixed assets		584	2,532	3,116	3,078
Current assets					
Debtors - current	9.1	91	268	359	268
Cash at bank and in hand		36	-	36	77
Total current assets		127	268	395	345
Creditors: amounts falling due within one year	10.1	(80)	(473)	(553)	(463)
Net current assets/(liabilities)		47	(205)	(158)	(118)
Total assets less current liabilities		631	2,327	2,958	2,960
Creditors: amounts falling due after more than one year	10.2	(2)	(60)	(62)	(110)
Net assets		629	2,267	2,896	2,850
Reserves					
General funds		491	-	491	450
Designated funds		138	-	138	176
Unrestricted funds	11.1	629	-	629	626
Restricted funds	11.1	-	2,267	2,267	2,224
Total funds		629	2,267	2,896	2,850

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: 8 July 2026


 Matthew Lee
 Trustee
 Date: 8 July 2026

Cash flow statement for the year ended 31 March 2026

	2026 Total £'000	2025 Total £'000
Cash flows from operating activities:		
Net cash used in operating activities	(280)	(1,557)
Cash flows from investing activities:		
Income from investments	105	146
Payments to acquire tangible and intangible fixed assets	(5)	(18)
Receipts from sale of investment assets	687	3,291
Payments to acquire investment assets	(548)	(1,850)
Net cash provided by investing activities	239	1,569
Change in cash and cash equivalents in the reporting year	(41)	12
Cash and cash equivalents at the beginning of the reporting year	77	65
Cash and cash equivalents at the end of the reporting year	36	77
Reconciliation of net cash used in operating activities		
Net income/(expenditure) for the period	46	(521)
Adjustments for:		
Losses/(gain) on revaluation of investment assets	(183)	3
Depreciation and amortisation	11	10
Investment income	(101)	(131)
Increase in debtors	(95)	(152)
Increase/(decrease) in creditors	42	(766)
Cash outflow from operating activities	(280)	(1,557)
Analysis of cash, cash equivalents and net debts		
Cash at bank and in hand		
Opening balance	77	65
Cash flows	(41)	12
Closing balance	36	77



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 £16k (2024|25: £15k). Other *ad hoc* services are also received free of charge and recognised on the same basis, totalling £3k this year (2024|25: £4k).

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 2025|26. Employer contributions were 14.38% for both 2025|26 and 2024|25.

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 2025|26.

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 2026 £'000	Unrestricted funds £'000	Restricted funds £'000	Total Funds 2025 £'000
Donations	252	185	437	173	232	405
Grants	37	62	99	3	305	308
Legacies	68	200	268	71	-	71
Gifts in kind	18	1	19	19	-	19
Voluntary income	375	448	823	266	537	803
Grant income returned	-	(205)	(205)	-	-	-
Voluntary income post refund	375	243	618	266	537	803

Grant income returned relates to funding of £26k received in year and £179k in prior years. The project could not be completed due to staffing constraints within the Trust. In agreement with the funders, the amount was returned in quarter one 2026|27, with the view of a project being considered in the future by two of the funders.

This is shown separately on the Statement of Financial Activities to ensure real results are not distorted.

3.1 Investment income

	Unrestricted funds £'000	Restricted funds £'000	Total Funds 2026 £'000	Unrestricted funds £'000	Restricted funds £'000	Total Funds 2025 £'000
Interest income	-	1	1	-	2	2
Dividend income	18	82	100	22	107	129
	18	83	101	22	109	131

Notes to the financial statements

4.1 Cost of raising funds

	Unrestricted funds £'000	Restricted funds £'000	Total Funds 2026 £'000	Unrestricted funds £'000	Restricted funds £'000	Total Funds 2025 £'000
Voluntary fundraising costs						
Fundraising staff costs	115	33	148	92	37	129
Apportionment of staff costs	71	37	108	72	28	100
Other direct costs	86	11	97	98	9	107
Apportionment of overheads	24	21	45	23	19	42
Total cost of voluntary fundraising	296	102	398	285	93	378
Investment management costs						
Apportionment of staff costs	8	21	29	6	20	26
Other direct costs	1	5	6	1	6	7
Apportionment of overheads	7	5	12	6	5	11
Total investment management costs	16	31	47	13	31	44
Total cost of raising funds	312	133	445	298	124	422

5.1 Expenditure on charitable activities

	Unrestricted funds £'000	Restricted funds £'000	Total Funds 2026 £'000	Unrestricted funds £'000	Restricted funds £'000	Total Funds 2025 £'000
Grant funded activity	66	322	388	6	866	872
Activities undertaken directly	-	13	13	4	8	12
Total grant programme	66	335	401	10	874	884
Grants undrawn, written back or returned	(2)	(11)	(13)	(30)	(42)	(72)
Total grant programme after reversal of prior years' grants	64	324	388	(20)	832	812
Apportionment of staff costs	10	151	161	10	144	154
Apportionment of overheads	35	32	67	35	29	64
Net expenditure on charitable activities	109	507	616	25	1,005	1,030
Grant written back in full	-	(205)	(205)	-	-	-
Expenditure on charitable activities	109	302	411	25	1,005	1,030

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. As previously stated, £205k relates to the incomplete project (refer to note 2.1) and has been shown separately on the Statement of Financial Activities to ensure real results are not distorted.

Notes to the financial statements

5.2 Total grant programme summary

	Unrestricted funds £'000	Restricted funds £'000	Total Funds 2026 £'000
Enhancing the patient experience			
Armed Forces' Unit Feasibility Study	50	-	50
The Volunteer Service	-	42	42
Bone and Soft Tissue Tumours app	-	31	31
Patient vehicle for the London Spinal Cord Injury Centre	3	24	27
Other grants	3	41	44
Activities undertaken directly	-	4	4
Total	56	142	198
Improving the staff experience			
Staff Achievement Awards	3	7	10
Other grants	2	4	6
Activities undertaken directly	-	8	8
Total	5	19	24
Investing in medical research			
Establishing a National Registry and MDT Hub for Personalised Phage Therapy	2	96	98
Clinical Diagnostic Support System for Musculoskeletal Pathology	-	70	70
Other grants	3	7	10
Activities undertaken directly	-	1	1
Total	5	174	179
Total grant programme	66	335	401
Grants undrawn, written back or returned	(2)	(11)	(13)
Total grant programme after reversal of prior years' grants	64	324	388

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 £38.1k (2024|25: £34.3k), which includes external audit fees of £18.9k (2024|25: £18.3k).

Notes to the financial statements

7.1 Analysis of staff costs

	2026 Total £'000	2025 Total £'000
Salaries and wages	379	350
Social security costs	40	33
Pension costs	27	26
Total	446	409
Average number of full-time equivalents	7	7
Average head count	9	8

7.2 Pension contributions for higher paid employees

Pension contributions of £15k were made for one employee earning over £60,000 *per annum*. (2024|2025: £14k for one employee).

7.3 Higher paid employees

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

	2026	2025
£90,000 - £99,999	-	1
£100,000 - £109,999	1	-

Key management personnel, the senior management team of four, received aggregate employee benefits of £303k (2024|25: £289k).

Notes to the financial statements

8.1 Intangible and tangible fixed assets

Intangible Assets

	Software £'000	Total £'000
Cost:		
Balance at 31 March 2025	26	26
Additions	-	-
Balance at 31 March 2026	26	26
Accumulated amortisation:		
Balance at 31 March 2025	17	17
Charge for the year	7	7
Balance at 31 March 2026	24	24
Net book value at:		
31 March 2026	2	2
31 March 2025	9	9

Tangible Assets

	IT equipment £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost:			
Balance at 31 March 2025	6	10	16
Additions	-	5	5
Balance at 31 March 2026	6	15	21
Accumulated depreciation:			
Balance at 31 March 2025	2	1	3
Charge for the year	2	2	4
Balance at 31 March 2026	4	3	7
Net book value at:			
31 March 2026	2	12	14
31 March 2025	4	9	13

Notes to the financial statements

8.2 Investments

	Market value at 1 April 2025 £'000	Additions at cost £'000	Proceeds of disposal £'000	Net gain/ (loss) on revaluation £'000	Market value at 31 March 2026 £'000
Cazenove Charity Sustainable Multi-Asset Fund	2,531	-	(407)	155	2,279
JP Morgan Liquidity Fund	466	595	(280)	28	809
	2,997	595	(687)	183	3,088
Cash held for investment					7
					3,095
Year ended 31 March 2025	4,486	1,805	(3,291)	(3)	2,997
Cash held for investment					54
					3,051

The historical cost of the investment as at 31 March 2026 was £3.108m (2025: £3.175m).

The net gain on revaluation comprised: unrealised gain of £158k and realised gain of £25k (2025: unrealised loss of £0.5k and realised losses of £3k).

9.1 Debtors

	2026 £'000 Total	2025 £'000 Total
Non-current		
Other debtors	5	5
Current		
Other debtors	10	15
Prepayments	37	33
Accrued income	312	220
	359	268

Accrued income includes legacy gifts, which are higher than the prior year due to an increase in the number and value of gifts which meet recognition criteria at the year end.

Refer to note 15.1 Contingent Assets for detail of legacies in the pipeline which did not meet the recognition criteria.

Notes to the financial statements

10.1 Creditors: amounts falling due within one year

	2026 £'000 Total	2025 £'000 Total
General creditors	6	6
Accruals	35	28
Other taxation and social security	11	10
Grant commitments (see note 10.3)	296	406
Deferred income	-	13
Grant income repayable	205	-
	553	463

Grant income repayable is in respect of funding where one project is unable to complete due to staffing constraints within the Trust and the amount was returned to funders in quarter one 2026|27 (refer to note 2.1).

10.2 Creditors: amounts falling due after more than one year

	2026 £'000 Total	2025 £'000 Total
Grant commitments (see note 10.3)	62	110

10.3 Grant commitments

	2026 £'000 Total	2025 £'000 Total
Grant commitments as at 1 April	516	1,288
Commitments awarded in year	388	872
Commitments expended in year	(328)	(1,572)
Grants undrawn, written back or returned	(218)	(72)
Grant commitments as at 31 March	358	516

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 2025 £'000	Income £'000	Expenditure £'000	Gains/ (losses) £'000	Transfers £'000	31 March 2026 £'000
Restricted funds						
The London Irish Ward Fund	307	12	(46)	21	-	294
Hardship Fund	217	8	(32)	15	-	208
Improved patient experience for those with physical and learning difficulties	-	200	-	-	-	200
Skeletal Cancer Trust Fund	303	11	(140)	21	-	195
Mako 4.0 Robotic Surgical System	-	171	-	-	-	171
Independent Living Unit Fund	174	7	(26)	12	-	167
Foot & Ankle Research & Education Fund	140	5	(26)	9	-	128
Spinal Surgery – Education & Research Fund	116	5	(17)	7	-	111
Funds £50k - £100k						
- Wards/departments (3)	319	21	(110)	23	-	253
- Research (1)	59	2	(15)	4	-	50
- Fundraising (1)	57	2	(8)	4	-	55
Others, up to £50k						
- Fundraising (19)	211	38	(109)	10	27	177
- Research (12)	178	7	(64)	14	(31)	104
- Wards/departments (29)	169	16	(47)	12	4	154
- Patient-Specific Implant Research Fund	(26)	(179)	205	-	-	-
Total restricted funds	2,224	326	(435)	152	-	2,267
Unrestricted funds						
General funds	450	381	(371)	31	-	491
Designated funds						
- Hospital Redevelopment Fund	173	-	(50)	-	-	123
- Bone Cancer Fund	-	10	-	-	-	10
- Sarcoma Fund	3	-	-	-	-	3
- High Dependency Unit Fund	-	2	-	-	-	2
Total designated funds	176	12	(50)	-	-	138
Total unrestricted funds	626	393	(421)	31	-	629
Total funds	2,850	719	(856)	183	-	2,896

Transfers between funds represent income which has been reclassified to ensure donations are used in accordance with donors' wishes or where funds have been repurposed in consultation with the donor.

The Patient-Specific Implant Research project could not be completed due to staffing constraints within the Trust. In agreement with the funders, the amount was returned in quarter one of 2026|27, with the view of the project being considered in the future by two of the funders.

There is one restricted fund in deficit of £7k, which is included in fundraising funds up to £50k. This has arisen as a grant has been awarded in advance of receipt of confirmed funding.

As a result of fund 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).
Hardship Fund	To assist RNOH staff who are experiencing financial difficulty.
Improved patient experience for those with physical and learning difficulties	To provide a dedicated space for those with physical and learning difficulties.
Skeletal Cancer Trust Fund	For the benefit of RNOH patients diagnosed with bone and soft tissue tumours.
Mako 4.0 Robotic Surgical System	For the Mako 4.0 Robotic Surgical System.
Independent Living Unit Fund	Funding for the new Independent Living Unit.
Foot & Ankle Research & Education Fund	To improve the service of the Foot and 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, 2023|24 and 2025|26 respectively.

The funds will be utilised in accordance with the legators' wishes, at an appropriate time for the most suitable project.

Notes to the financial statements

11.3 2024|25 comparatives

	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

Notes to the financial statements

12.1 Analysis of net assets between funds – 2026

	Unrestricted funds £'000	Restricted funds £'000	2026 Total Funds £'000
Total fixed assets	584	2,532	3,116
Current assets	127	268	395
Current liabilities	(80)	(473)	(553)
Creditors: amounts falling due after more than one year	(2)	(60)	(62)
	629	2,267	2,896

12.2 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

Notes to the financial statements

13.1 Trustee remuneration

None of the Trustees received remuneration for their services to the Charity (2024|25: £nil). One Trustee was reimbursed for expenses of £369 incurred during 2025|26 (2024|25: £nil).

There were no conference attendance costs for Trustees in 2025|26 (2024|25: three Trustees of £1,027).

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 £244 (2024|25: £747).

No RNOH-employed Trustees were awarded grants during 2025|2026 (2024|25: one Trustee grant award of £2,628, of which there was a £684 underspend).

RNOH Charity reimbursed hospitality costs incurred by one Trustee in connection with a staff wellbeing event of £881 (2024|25: nil). Standard procedure was followed and the Trustee was not involved in the approval process.

During the year, the total grant programme in support of RNOH was £401k (2024|25: £884k).

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 (2024|25: £nil).

15.1 Contingent assets

The Charity has been notified of potential legacy income estimated at approximately £350k; however, due to uncertainty over timing and amount, this has not been recognised as an asset in the financial statements (2024|25: £nil).

16.1 Events after the balance sheet date

In May 2026, the Charity Commission granted consent under section 280A(8)(a) of the Charities Act 2011 (as amended) to widen the purposes of two restricted funds. The funds remain restricted in nature. As at 31 March 2026, the combined value of these funds was £242k.

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Charitable Incorporated Organisation
Charity Number: 1166129



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