

RHEUMATOLOGY DISCRETIONARY FUND UCL CHARITY

England & Wales · Charity number 1007335

Details

Status Registered

Legal form Other

Registered 1992-01-14

Register [View on the Charity Commission register](#)

Contact

Address Centre For Rheumatology Research
Division Of Medicine
The Rayne Building
4th Floor
Room 424
5 UNIVER

Phone 02031082148

Email d.isenberg@ucl.ac.uk

Activities

Objects: FOR SUCH CHARITABLE PURPOSES AS THE TRUSTEES SHALL IN THEIR ABSOLUTE DISCRETION THINK FIT AND IN PARTICULAR (BUT WITHOUT PREJUDICE TO THE GENERALITY OF THE FOREGOING) FOR THE RELIEF OF SICKNESS GENERALLY AND ESPECIALLY FOR THE RELIEF OF THOSE SUFFERING FROM RHEUMATIC DISEASES AND CONDITIONS.

Activities: We seek to improve the outlook for patients with musculoskeletal diseases, especially those with autoimmune rheumatic conditions. The charity is mainly involved in supporting research into the disease, both clinical and experimental at University College London. It also helps to provide educational opportunities for those doing the research.

Classification

- **How:** Makes Grants To Individuals, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives
- **Who:** People With Disabilities

Geography

- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£158,607	£192,174	-	-
2024-04-05	£367,389	£193,219	-	-
2023-04-05	£359,992	£156,099	-	-
2022-04-05	£86,293	£90,104	-	-
2021-04-05	£67,611	£151,474	-	-

Trustees

Name	Role	Appointed
PROFESSOR DAVID ALAN ISENBERG	Chair	
Dr HALINA FITZ CLARENCE		
Dr Millicent Stone		2015-11-16
Manjinder Johal		2020-07-01
Professor Liz Jury		2020-01-01

Accounts

**RHEUMATOLOGY DISCRETIONARY FUND UCL CHARITY
TRUSTEES' REPORT AND UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2025**

RHEUMATOLOGY DISCRETIONARY FUND UCL CHARITY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Professor David Alan Isenberg
Dr Halina Maria Fitz-Clarence
Dr Millicent Stone
Professor Elizabeth Jury
Ms M Johal

Charity number

1007335

Principal address

Centre for Rheumatology
UCL Division of Medicine
Room 424, 4th Floor
5 University Street
London
WC1E 6JF

Independent examiner

Tony Levy Associates
First Floor
314 Regents Park Road
London
N3 2LT

RHEUMATOLOGY DISCRETIONARY FUND UCL CHARITY

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RHEUMATOLOGY DISCRETIONARY FUND UCL CHARITY

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2025

The Trustees present their report and accounts for the year ended 5 April 2025.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Trust Deed, the Charities Act 2011 and the Charities SORP (FRS 102).

Structure, governance and management

The Charity was established by a charitable trust deed on 10th December 1991.

The Trustees who served during the year were:

Professor David Alan Isenberg

Dr Halina Maria Fitz-Clarence

Dr Millicent Stone

Professor Elizabeth Jury

Ms M Johal

Future potential trustees are identified subject to the condition that they are pre-eminent in the field of rheumatology and/or provide financial insight and/or provide a patient voice. The power of appointment of new trustees shall be vested in the trustees for the time being of the Charity.

There are no full time employees, but the charity allocates grants for the purpose of supporting research and project work for the treatment and cure of rheumatic diseases. The charity also provides support to PhD and post-doctoral students, laboratory technicians and research assistants by way of grants to cover some salary costs and to attend medical conferences, academic meetings, etc.

The Trustees have assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Objectives and activities

The charity's objects are that the trustees shall hold the Trust Fund and its income upon trust for such charitable purposes as the Trustees shall in their absolute discretion think fit and in particular (but without prejudice to the generality of the foregoing) they shall hold the same for the relief of sickness generally and especially for the relief of those suffering from rheumatic diseases and conditions.

To improve the treatment available to patients suffering from rheumatic diseases and conditions through the provision of training for medical staff involved in research into rheumatology, the provision of equipment for the treatment of patients and funding of research into rheumatology.

To continue the work that has been carried out over the year, supporting researchers and students by way of grants for the treatment and cure of rheumatic diseases.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

The Charity has received donations from various sources to fund its work, and it is particularly appreciative of the continued support and donations made.

RHEUMATOLOGY DISCRETIONARY FUND UCL CHARITY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

Achievements and performance

The Trustees met on two occasions [3rd June 2024 and 13th January 2025] and in general were pleased with the current situation. We continue to have a steady income and have taken the decision to support two PhD students [one working for Professor Jury and one for Dr Shipa] to be paid from the large sum [> £400,000] built up in our high interest account.

Financial review

A summary of the Charity's transactions and of its financial position is shown in the accompanying financial statements and notes.

A decision has been made to tell UCL that after supporting the position of laboratory manager [in full for > 25 years and two-thirds for approximately 5 years] we feel it is time they took over the running of the post [if they want it to continue]. We have agreed to fund the post in full until September 2026 then offer 50% of the salary for a further year.

The other post we support- [P/T clinical secretary] is unaffected and will continue.

The Trustees also continue to provide some funds for a further PhD student and have contributed to the purchase of equipment and laboratory for individuals working in the newly designated Department of Ageing, Rheumatology and Regenerative Medicine.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should normally be maintained at a level equivalent to between six and twelve month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised.

Plans for the future

We were able to meet then Professor of Medicine [Sam Janes] who has subsequently moved into a Dean's position. He expressed much gratitude for the major funding provided by the Charity to UCL over more than three decades. He offered to try and find the 50% salary of the laboratory manager and will let us know if he has had any success.

Finally, we have introduced an application form for colleagues who seek our support. This will help to standardise the applications to be considered.

On behalf of the board of Trustees



Professor David Alan Isenberg

Trustee

Dated: 27th February 2026

RHEUMATOLOGY DISCRETIONARY FUND UCL CHARITY

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF RHEUMATOLOGY DISCRETIONARY FUND UCL CHARITY

We report on the accounts of the for the year ended 5 April 2025, which are set out on pages 4 to 8.

Respective responsibilities of Trustees and examiner

The charity's Trustees are responsible for the preparation of the accounts. The charity's Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is our responsibility to:

- (i) examine the accounts under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to our attention.

Basis of independent examiner's report

Our examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with our examination, no matter has come to our attention:

- (a) which gives us reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 130 of the 2011 Act; and
 - (ii) to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act;have not been met; or
- (b) to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Tony Levy Associates

Chartered Accountants & Business Advisors
First Floor
314 Regents Park Road
London
N3 2LT

Dated: 27th February 2026

RHEUMATOLOGY DISCRETIONARY FUND UCL CHARITY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 5 APRIL 2025

	Notes	2025 £	2024 £
<u>Incoming resources from generated funds</u>			
Donations and legacies	2	120,195	341,745
Investment income	3	4,340	2,845
		<u>124,535</u>	<u>344,590</u>
Incoming resources from charitable activities	4	30,479	22,799
Other incoming resources	5	3,593	-
		<u>158,607</u>	<u>367,389</u>
Total incoming resources			
<u>Resources expended</u>	6		
Charitable activities			
Support costs of research		171,354	180,984
Governance costs		20,820	12,235
		<u>192,174</u>	<u>193,219</u>
Total resources expended			
Net movement in funds		(33,567)	174,170
Fund balances at 6 April 2024		<u>418,276</u>	<u>244,106</u>
Fund balances at 5 April 2025		<u>384,709</u>	<u>418,276</u>

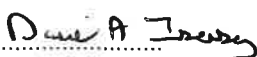
RHEUMATOLOGY DISCRETIONARY FUND UCL CHARITY

BALANCE SHEET

AS AT 5 APRIL 2025

	Notes	2025 £	£	2024 £	£
Current assets					
Cash at bank and in hand		387,349		419,596	
Creditors: amounts falling due within one year	11	(2,640)		(1,320)	
Total assets less current liabilities			384,709		418,276
Income funds					
Unrestricted funds			384,709		418,276
			384,709		418,276

The accounts were approved by the Trustees on 27th February 2026.


.....
Professor David Alan Isenberg
Trustee

RHEUMATOLOGY DISCRETIONARY FUND UCL CHARITY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

1.1 Basis of preparation

- The accounts have been prepared under the historical cost convention.

The accounts have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005 and the Charities Act 2011.

1.2 Incoming resources

All incoming resources are included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Donated facilities are included at the value to the charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

1.3 Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources. Management and administration costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

1.4 Fund accounting

Unrestricted funds are funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

2 Donations and legacies

	2025 £	2024 £
Donations and gifts	75,498	286,493
Private Patients	44,697	55,252
	<u>120,195</u>	<u>341,745</u>

3 Investment income

	2025 £	2024 £
Interest receivable	<u>4,340</u>	<u>2,845</u>

RHEUMATOLOGY DISCRETIONARY FUND UCL CHARITY

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

4 Incoming resources from charitable activities

	2025 £	2024 £
Consultancy fees	<u>30,479</u>	<u>22,799</u>

5 Other incoming resources

	2025 £	2024 £
Other income	<u>3,593</u>	<u>-</u>

6 Total resources expended

	2025 £	2024 £
Charitable activities		
Support costs	171,354	180,984
Governance costs	<u>20,820</u>	<u>12,235</u>
	<u>192,174</u>	<u>193,219</u>

7 Support costs

	2025 £	2024 £
Contributions to Academic & Administration Costs	<u>171,354</u>	<u>180,984</u>
	<u>171,354</u>	<u>180,984</u>

8 Governance costs

Governance costs includes payment to the Independent Examiners of £1,320 (2024 £1,320) for examiners fees.

RHEUMATOLOGY DISCRETIONARY FUND UCL CHARITY

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year.

10 Employees

There were no employees during the year. Secretarial support was given to the Charity by an employee of University College London.

11 Creditors: amounts falling due within one year

	2025	2024
	£	£
Accruals	<u>2,640</u>	<u>1,320</u>

Accounts

**RHEUMATOLOGY DISCRETIONARY FUND UCL CHARITY
TRUSTEES' REPORT AND UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2024**

RHEUMATOLOGY DISCRETIONARY FUND UCL CHARITY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Professor David Alan Isenberg Dr Halina Maria Fitz-Clarence Dr Millicent Stone Professor Elizabeth Jury Ms M Johal
Charity number	1007335
Principal address	C/O Department of Ageing, Rheumatology & Regenerative Medicine UCL Division of Medicine Room 423, 4th Floor, Rayne Building 5 University Street London WC1E 6JF
Independent examiner	Kalculus Chartered Accountants, Registered Auditors & Business Advisors First Floor 314 Regents Park Road London N3 2LT

RHEUMATOLOGY DISCRETIONARY FUND UCL CHARITY

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RHEUMATOLOGY DISCRETIONARY FUND UCL CHARITY

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2024

The Trustees present their report and accounts for the year ended 5 April 2024.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Trust Deed, the Charities Act 2011 and the Charities SORP (FRS 102).

Structure, governance and management

The Charity was established by a charitable trust deed on 10th December 1991.

The Trustees who served during the year were:

Professor David Alan Isenberg

Dr Halina Maria Fitz-Clarence

Dr Millicent Stone

Professor Elizabeth Jury

Ms M Johal

Future potential trustees are identified subject to the condition that they are pre-eminent in the field of rheumatology and/or provide financial insight and/or provide a patient voice. The power of appointment of new trustees shall be vested in the trustees for the time being of the Charity.

The Trustees met on two occasions in the year – 22nd May 2023 and 20th November 2023.

There are no full time employees, but the charity allocates grants for the purpose of supporting research and project work for the treatment and cure of rheumatic diseases. The charity also provides support to PhD and post-doctoral students, laboratory technicians and research assistants by way of grants to cover some salary costs and to attend medical conferences, academic meetings, etc.

The Trustees have assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Objectives and activities

The charity's objects are that the trustees shall hold the Trust Fund and its income upon trust for such charitable purposes as the Trustees shall in their absolute discretion think fit and in particular (but without prejudice to the generality of the foregoing) they shall hold the same for the relief of sickness generally and especially for the relief of those suffering from rheumatic diseases and conditions.

To improve the treatment available to patients suffering from rheumatic diseases and conditions through the provision of training for medical staff involved in research into rheumatology, the provision of equipment for the treatment of patients and funding of research into rheumatology.

To continue the work that has been carried out over the year, supporting researchers and students by way of grants for the treatment and cure of rheumatic diseases.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

The Charity has received donations from various sources to fund its work, and it is particularly appreciative of the continued support and donations made.

RHEUMATOLOGY DISCRETIONARY FUND UCL CHARITY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

Achievements and performance

Financially, the Charity has had a very successful year thanks principally to a remarkably generous donation coming from the legacy of a former patient. Over a twelve to eighteen month period, a little over £300,000 was donated to us. Income was otherwise much in line with the previous two years. In consequence, we have been able to continue to support the full salary of the rheumatology laboratory manager, a 50% salary for our clinical assistant and part-time support for a PhD student, Dr Rym Abida. We have also supported a one-year salary for basic scientist [who works on links between systemic lupus and the antiphospholipid antibody syndrome].

With the additional funds available, the Trustees have proposed to the Division of Medicine that they support a PhD student [who will be supervised by Professor Liz Jury] and the second PhD student [for Dr Venkat Reddy]. The second studentship however is being linked to an attempt to ask for matching funds from another charity. There is ongoing discussion with the Division of Medicine about this.

Financial review

A summary of the Charity's transactions and of its financial position is shown in the accompanying financial statements and notes.

Professor Isenberg held several friendly discussions with the relatively new Head of the Division of Medicine Professor Sam Janes. During the financial year, the Department of Rheumatology has been brought into a new grouping including colleagues working on ageing and regenerative medicine. This new grouping is headed by Professor Derek Gilroy.

It has long been the vision of Professor Isenberg [who set up the charity in 1991] that whoever took over as the academic lead for Rheumatology, would be asked to join the charity's board and ultimately become its leading Trustee. By agreement with the other Trustees, Professor Gilroy was approached to discuss this topic, and was pleased to be asked. Professor Gilroy has however asked for another year to make a formal decision as he will be very busy trying to get this new Department within the Division of Medicine established and running smoothly. We will therefore go back to him for a further discussion in Spring 2025.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should normally be maintained at a level equivalent to between six and twelve month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised.

Plans for the future

In consequence of the continuing uncertainty as to who will take over from Professor Isenberg, the Trustees have agreed to remain in post for the time being, but that will be reviewed in due course.

On behalf of the board of Trustees



Professor David Alan Isenberg

Trustee

Dated: 05/12/2024

RHEUMATOLOGY DISCRETIONARY FUND UCL CHARITY

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF RHEUMATOLOGY DISCRETIONARY FUND UCL CHARITY

We report on the accounts of Rheumatology Discretionary Fund UCL Charity for the year ended 5 April 2024, which are set out on pages 4 to 8.

Respective responsibilities of Trustees and examiner

The charity's Trustees are responsible for the preparation of the accounts. The charity's Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is our responsibility to:

- (i) examine the accounts under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to our attention.

Basis of independent examiner's report

Our examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with our examination, no matter has come to our attention:

- (a) which gives us reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 130 of the 2011 Act; and
 - (ii) to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act;have not been met; or
- (b) to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Kalculus
Chartered Accountants, Registered Auditors & Business Advisors
First Floor
314 Regents Park Road
London
N3 2LT

Dated: 05/12/2024

RHEUMATOLOGY DISCRETIONARY FUND UCL CHARITY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 5 APRIL 2024

	Notes	2024 £	2023 £
<u>Incoming resources from generated funds</u>			
Donations and legacies	2	315,865	278,052
Investment income	3	2,845	39
		<u>318,710</u>	<u>278,091</u>
Incoming resources from charitable activities	4	22,799	33,241
Other incoming resources	5	25,880	48,660
		<u>367,389</u>	<u>359,992</u>
Total incoming resources			
<u>Resources expended</u>	6		
Charitable activities			
Support costs of research		180,984	137,547
Governance costs		12,235	18,552
		<u>193,219</u>	<u>156,099</u>
Total resources expended			
Net movement in funds		<u>174,170</u>	<u>203,893</u>
Fund balances at 6 April 2023		244,106	40,213
Fund balances at 5 April 2024		<u>418,276</u>	<u>244,106</u>

RHEUMATOLOGY DISCRETIONARY FUND UCL CHARITY

BALANCE SHEET

AS AT 5 APRIL 2024

	Notes	2023 £	£	2022 £	£
Current assets					
Cash at bank and in hand		419,595		245,426	
Creditors: amounts falling due within one year	11	(1,320)		(1,320)	
Total assets less current liabilities			418,275		244,106
Income funds					
Unrestricted funds			418,275		244,106
			418,275		244,106

The accounts were approved by the Trustees on 05/12/2024


.....
Professor David Alan Isenberg
Trustee

RHEUMATOLOGY DISCRETIONARY FUND UCL CHARITY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention.

The accounts have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005 and the Charities Act 2011.

1.2 Incoming resources

All incoming resources are included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Donated facilities are included at the value to the charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

1.3 Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources. Management and administration costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

1.4 Fund accounting

Unrestricted funds are funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

2 Donations and legacies

	2024 £	2023 £
Donations and gifts	286,493	252,434
Private Patients	29,372	25,618
	<u>315,865</u>	<u>278,052</u>

3 Investment income

	2024 £	2023 £
Interest receivable	<u>2,845</u>	<u>39</u>

RHEUMATOLOGY DISCRETIONARY FUND UCL CHARITY

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

4 Incoming resources from charitable activities

	2024 £	2023 £
Consultancy fees	22,799	33,241

5 Other incoming resources

	2024 £	2023 £
Other income	25,880	48,660

6 Total resources expended

	2024 £	2023 £
Charitable activities		
<u>Support costs of research</u>		
Support costs	180,984	137,547
Governance costs	12,235	18,552
	193,219	156,099

7 Support costs

	2024 £	2023 £
Contributions to Academic & Administration Costs	180,984	137,547
	180,984	137,547

8 Governance costs

Governance costs includes payments to the Independent Examiners of £1,320 (2023 £1,320) for examiners fees.

RHEUMATOLOGY DISCRETIONARY FUND UCL CHARITY

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year.

10 Employees

There were no employees during the year. Secretarial support was given to the Charity by an employee of University College London.

11 Creditors: amounts falling due within one year	2024 £	2023 £
Accruals	<u>1,320</u>	<u>1,320</u>

Accounts

LLOYDS BANK



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RHEUMATOLOGY DISCRETIONARY FUND UCL CHAR
 PROF DAVID ISENBERG
 CENTRE FOR RHEUMATOLOGY REASEARCH
 THE RAYNE BUILDING
 UNIVERSITY STREET
 LONDON
 WC1E 6JF



Your account statement

Issue date: 9 May 2023

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BUS BANK INSTANT

RHEUMATOLOGY DISCRET FUND UCL CHARITY

Account summary

Balance On 09 May 2022	£20,358.30
Total Paid In	£150,211.39
Total Paid Out	£0.00
Balance On 09 May 2023	£170,569.69

Account activity

Date	Payment Type	Details	Paid In (£)	Paid Out (£)	Balance (£)
09 May 22		STATEMENT OPENING BALANCE			20,358.30
09 Jun 22		INTEREST (GROSS)	0.17		20,358.47
11 Jul 22		INTEREST (GROSS)	0.18		20,358.65
09 Aug 22		INTEREST (GROSS)	0.67		20,359.32
09 Sep 22		INTEREST (GROSS)	0.86		20,360.18
10 Oct 22		INTEREST (GROSS)	0.86		20,361.04
09 Nov 22		INTEREST (GROSS)	2.18		20,363.22
09 Dec 22		INTEREST (GROSS)	4.66		20,367.88
09 Jan 23		INTEREST (GROSS)	8.71		20,376.59
09 Feb 23		INTEREST (GROSS)	10.38		20,386.97
09 Mar 23		INTEREST (GROSS)	9.61		20,396.58
21 Mar 23	DEP	FRM 30987101583146	150,000.00		170,396.58
11 Apr 23		INTEREST (GROSS)	76.20		170,472.78
09 May 23		INTEREST (GROSS)	96.91		170,569.69
09 May 23		STATEMENT CLOSING BALANCE	150,211.39	0.00	170,569.69

The "Details" column in your statement shows the date that a Debit Card payment went into or came out of your account only if that happened on a weekend or a Bank Holiday.

Payment types:

DEP - Deposit

PLEA0F43100000

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Accounts

RHEUMATOLOGY DISCRETIONARY FUND UCL CHARITY

(Registered Charity Number 1007335)

c/o Centre for Rheumatology, UCL Division of Medicine, Room 424, 4th Floor,
Rayne Building, 5 University Street, London WC1E 6JF

Telephone: 020 3108 2150 Fax: 020 3108 2152

Trustees

Prof D Isenberg

Prof L Jury

Dr H Fitz-Clarence

Dr M Stone

Ms M Johal

Wednesday 13 July 2022

Rheumatology Discretionary Fund UCL Charity Trustees Report – 2021-22

The Trustees met on 21.6.2021, 26.10.2021 and 27.1.2022.

The effects of the Pandemic have gradually been wearing off and the income generation [supported significantly by Professor Isenberg seeing private patients who instead of making personal donations give an equivalent sum to the Charity] is much improved compared to the period from say March to July 2020.

The Charity has continued to support the research laboratory manager [see below for further discussion], the clinical research secretary [50% time], Dr Jo Cambridge [20%] and has contributed to the support for a PhD student.

In February 2021, the Professor of Medicine announced with no warning, or indeed any apology, that the 30% support for the funding of the laboratory manager was to be withdrawn and the Charity was asked to “pick up” the additional funding. This very unfortunate situation was sadly made worse when the postholder at the time decided in April that she wished to leave to pursue a career as a psychotherapist. She left in July and the Charity was in effect forced to sign an agreement that it would find 100% of the salary or the post would not be readvertised. With great reluctance, Professor Isenberg on behalf of the other Trustees, informed the then Professor of Medicine [Professor Kleta] and his Head of Operations [Marion Atkinson] that we would do this, but under strong protest and we repeatedly asked for a chance to talk to Professor Kleta [this was always refused] and to Marion [who informed Professor Isenberg she was unwilling to do this because of her loyalty to Professor Kleta!].

In March 2021 however, it was announced that Professor Kleta was leaving his post immediately. This shortly after Marion had also left her post to be replaced by Aisha Carroll with whom the Charity has worked in the past. Discussions are now going on to achieve a more satisfactory agreement between the Charity and the Division of Medicine, though at the time of writing this report final agreement has not yet been reached.

Rheumatology Discretionary Fund UCL Charity Trustees Report – 2021-22

Nevertheless, we hope that the Division of Medicine will as a minimum cover say 15% of the costs of this post between January and September 2022.

The funding support for Jo Cambridge will also terminate in June 2022, but there is an additional and ongoing discussion with the Dean [Mark Emberton] and his Head of Operations [Beth Beasant] about whether the Charity will be willing to provide the support for the remaining posts in a prospective as opposed to retrospective manner. This too is part of a discussion which is not yet concluded.

The Charity has continued to operate within its means and although it is outwith the dates that this report covers, it is worthwhile noting that in June 2022 the Charity has been the beneficiary of a substantial legacy fund [over £200,000] which makes the current finances look very healthy. The Trustees continue to meet two to three times per year with several updates passing from Professor Isenberg to the other Trustees throughout the year.

Also outwith the dates this report covers, it is worthwhile that Professor Isenberg has now been made an Emeritus Professor in the Division of Medicine and that in due course his successor as the Academic Director of Rheumatology will be appointed and the Trustees have agreed that it would be appropriate for his successor to be invited to join the Board almost certainly in place of Dr FitzClarence who seeks to step down having given many years of very valuable service.

With kind regards,

Yours sincerely

A handwritten signature in black ink that reads "David A Isenberg". The signature is written in a cursive, slightly informal style.

David A Isenberg MD FRCP FAMS

Chairman

Rheumatology Discretionary Fund UCL Charity

And Emeritus Professor of Rheumatology

at University College London

**RHEUMATOLOGY DISCRETIONARY FUND UCL CHARITY
TRUSTEES' REPORT AND UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2022**

RHEUMATOLOGY DISCRETIONARY FUND UCL CHARITY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Professor David Alan Isenberg Dr Halina Maria Fitzclarence Dr Millicent Stone Professor Elizabeth Jury Ms M Johal
Charity number	1007335
Principal address	Centre for Rheumatology UCL Division of Medicine Room 424, 4th Floor 5 University Street London WC1E 6JF
Independent examiner	Richard Anthony 2nd Floor Gadd House Arcadia Avenue London N3 2JU

RHEUMATOLOGY DISCRETIONARY FUND UCL CHARITY

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RHEUMATOLOGY DISCRETIONARY FUND UCL CHARITY

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2022

The Trustees present their report and accounts for the year ended 5 April 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Trust Deed, the Charities Act 2011 and the Charities SORP (FRS 102).

Structure, governance and management

The Charity was established by a charitable trust deed on 10th December 1991.

The Trustees who served during the year were:

Professor David Alan Isenberg

Dr Halina Maria Fitzclarence

Dr Millicent Stone

Professor Elizabeth Jury

Ms M Johal

Future potential trustees are identified subject to the condition that they are pre-eminent in the field of rheumatology and/or provide financial insight and/or provide a patient voice. The power of appointment of new trustees shall be vested in the trustees for the time being of the Charity.

The Trustees met on three occasions in the year - 21st June 2021, 26th October 2021 and 27th January 2022.

There are no full time employees, but the charity allocates grants for the purpose of supporting research and project work for the treatment and cure of rheumatic diseases. The charity also provides support to PhD and post-doctoral students, laboratory technicians and research assistants by way of grants to cover some salary costs and to attend medical conferences, academic meetings, etc.

The Trustees have assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Objectives and activities

The charity's objects are that the trustees shall hold the Trust Fund and its income upon trust for such charitable purposes as the Trustees shall in their absolute discretion think fit and in particular (but without prejudice to the generality of the foregoing) they shall hold the same for the relief of sickness generally and especially for the relief of those suffering from rheumatic diseases and conditions.

To improve the treatment available to patients suffering from rheumatic diseases and conditions through the provision of training for medical staff involved in research into rheumatology, the provision of equipment for the treatment of patients and funding of research into rheumatology.

To continue the work that has been carried out over the year, supporting researchers and students by way of grants for the treatment and cure of rheumatic diseases.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

The Charity has received donations from various sources to fund its work, and it is particularly appreciative of the continued support and donations made.

RHEUMATOLOGY DISCRETIONARY FUND UCL CHARITY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

Achievements and performance

The effects of the Pandemic have gradually been wearing off and the income generation [supported significantly by Professor Isenberg seeing private patients who instead of making personal donations give an equivalent sum to the Charity] is much improved compared to the period from say March to July 2020.

The Charity has continued to support the research laboratory manager [see below for further discussion], the clinical research secretary [50% time], Dr Jo Cambridge [20%] and has contributed to the support for a PhD student.

In February 2021, the Professor of Medicine announced with no warning, or indeed any apology, that the 30% support for the funding of the laboratory manager was to be withdrawn and the Charity was asked to "pick up" the additional funding. This very unfortunate situation was sadly made worse when the postholder at the time decided in April that she wished to leave to pursue a career as a psychotherapist. She left in July and the Charity was in effect forced to sign an agreement that it would find 100% of the salary or the post would not be readvertised. With great reluctance, Professor Isenberg on behalf of the other Trustees, informed the then Professor of Medicine [Professor Kleta] and his Head of Operations [Marion Atkinson] that we would do this, but under strong protest and we repeatedly asked for a chance to talk to Professor Kleta [this was always refused] and to Marion [who informed Professor Isenberg she was unwilling to do this because of her loyalty to Professor Kleta].

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Nevertheless, we hope that the Division of Medicine will as a minimum cover say 15% of the costs of this post between January and September 2022.

Financial review

A summary of the Charity's transactions and of its financial position is shown in the accompanying financial statements and notes.

The funding support for Jo Cambridge will also terminate in June 2022, but there is an additional and ongoing discussion with the Dean [Mark Emberton] and his Head of Operations [Beth Beasant] about whether the Charity will be willing to provide the support for the remaining posts in a prospective as opposed to retrospective manner. This too is part of a discussion which is not yet concluded.

The Charity has continued to operate within its means and although it is outwith the dates that this report covers, it is worthwhile noting that in June 2022 the Charity has been the beneficiary of a substantial legacy fund [over £200,000] which makes the current finances look very healthy. The Trustees continue to meet two to three times per year with several updates passing from Professor Isenberg to the other Trustees throughout the year.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should normally be maintained at a level equivalent to between six and twelve month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised.

Plans for the future

Also outwith the dates this report covers, it is worthwhile that Professor Isenberg has now been made an Emeritus Professor in the Division of Medicine and that in due course his successor as the Academic Director of Rheumatology will be appointed and the Trustees have agreed that it would be appropriate for his successor to be invited to join the Board almost certainly in place of Dr FitzClarence who seeks to step down having given many years of very valuable service.

On behalf of the board of Trustees

.....
Professor David Alan Isenberg

Trustee

Dated:

RHEUMATOLOGY DISCRETIONARY FUND UCL CHARITY

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF RHEUMATOLOGY DISCRETIONARY FUND UCL CHARITY

We report on the accounts of the for the year ended 5 April 2022, which are set out on pages 4 to 8.

Respective responsibilities of Trustees and examiner

The charity's Trustees are responsible for the preparation of the accounts. The charity's Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is our responsibility to:

- (i) examine the accounts under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to our attention.

Basis of independent examiner's report

Our examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with our examination, no matter has come to our attention:

- (a) which gives us reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 130 of the 2011 Act; and
 - (ii) to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act;have not been met; or
- (b) to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Richard Anthony

Chartered Accountants
2nd Floor Gadd House
Arcadia Avenue
London
N3 2JU

Dated:

RHEUMATOLOGY DISCRETIONARY FUND UCL CHARITY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 5 APRIL 2022

	Notes	2022 £	2021 £
<u>Incoming resources from generated funds</u>			
Donations and legacies	2	42,457	35,481
Investment income	3	2	5
		<u>42,459</u>	<u>35,486</u>
Incoming resources from charitable activities	4	23,581	16,004
Other incoming resources	5	20,253	16,121
		<u>86,293</u>	<u>67,611</u>
Total incoming resources			
<u>Resources expended</u>	6		
Charitable activities			
Support costs of research		88,005	149,424
		<u>2,099</u>	<u>2,050</u>
Governance costs			
Total resources expended		<u>90,104</u>	<u>151,474</u>
Net expenditure for the year/ Net movement in funds		(3,811)	(83,863)
Fund balances at 6 April 2021		<u>44,024</u>	<u>127,887</u>
Fund balances at 5 April 2022		<u>40,213</u>	<u>44,024</u>

RHEUMATOLOGY DISCRETIONARY FUND UCL CHARITY

BALANCE SHEET

AS AT 5 APRIL 2022

	Notes	2022 £	£	2021 £	£
Current assets					
Cash at bank and in hand		41,533		45,344	
Creditors: amounts falling due within one year	11	<u>(1,320)</u>		<u>(1,320)</u>	
Total assets less current liabilities			<u>40,213</u>		<u>44,024</u>
Income funds					
Unrestricted funds			<u>40,213</u>		<u>44,024</u>
			<u>40,213</u>		<u>44,024</u>

The accounts were approved by the Trustees on

.....
Professor David Alan Isenberg
Trustee

RHEUMATOLOGY DISCRETIONARY FUND UCL CHARITY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention.

The accounts have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005 and the Charities Act 2011.

1.2 Incoming resources

All incoming resources are included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Donated facilities are included at the value to the charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

1.3 Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources. Management and administration costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

1.4 Fund accounting

Unrestricted funds are funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

2 Donations and legacies

	2022 £	2021 £
Donations and gifts	12,004	13,221
Private Patients	30,453	22,260
	<u>42,457</u>	<u>35,481</u>

3 Investment income

	2022 £	2021 £
Interest receivable	<u>2</u>	<u>5</u>

RHEUMATOLOGY DISCRETIONARY FUND UCL CHARITY

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

4 Incoming resources from charitable activities

	2022 £	2021 £
Consultancy fees	<u>23,581</u>	<u>16,004</u>

5 Other incoming resources

	2022 £	2021 £
Other income	<u>20,253</u>	<u>400</u>

6 Total resources expended

	2022 £	2021 £
Charitable activities		
<u>Support costs of research</u>		
Support costs	88,005	149,424
Governance costs	2,099	2,050
	<u>90,104</u>	<u>151,474</u>

7 Support costs

	2022 £	2021 £
Contributions to Academic & Administration Costs	88,005	149,424
	<u>88,005</u>	<u>149,424</u>

Also included in the above figure was an award of £1,000 to Professor Isenberg's PA for her supportive work over many years for the benefit of the Charity.

8 Governance costs

Governance costs includes payments to the Independent Examiners of £1,260 (2020 £1,380) for examiners fees.

RHEUMATOLOGY DISCRETIONARY FUND UCL CHARITY

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year. Professor Isenberg was reimbursed a total of £89 travelling and other expenses (2021: £475).

10 Employees

There were no employees during the year. Secretarial support was given to the Charity by an employee of University College London.

11 Creditors: amounts falling due within one year	2022 £	2021 £
Accruals	<u>1,320</u>	<u>1,320</u>

Rheumatology Discretionary Fund UCL Charity
UCL Division of Medicine
Room 424, 4th Floor
5 University Street
London
WC1E 6JF

Richard Anthony
2nd Floor, Gadd House
Arcadia Avenue
Finchley
London
N3 2JU

Dear Sirs

The following representations are made on the basis of enquiries of management with relevant knowledge and experience such as we consider necessary in connection with your independent examination of Rheumatology Discretionary Fund UCL Charity financial statements for the year ended 5th April 2022. These enquiries have included inspection of supporting documentation where appropriate and are sufficient to satisfy ourselves that we can make each of the following representations. All representations are made to the best of our knowledge and belief.

General

- 1 We acknowledge that the work performed by you is substantially less in scope than an audit performed in accordance with International Standards on Auditing (UK) and that you do not express an audit opinion.
- 2 We confirm that the charity was entitled to exemption under section 144 of the Charities Act 2011 the requirement to have its financial statements for the financial year ended 5th April 2022 audited.
- 3 We have fulfilled our responsibilities as trustees as set out in the terms of your engagement letter, under the Charities Act 2011 for preparing financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), for being satisfied that they give a true and fair view and for making accurate representations to you.
- 4 All the transactions undertaken by the charity have been properly reflected and recorded in the accounting records.
- 5 All the accounting records have been made available to you for the purpose of your independent examination. We have provided you with unrestricted access to all appropriate persons within the charity, and with all other records and related information requested, including minutes of all management and trustee meetings and correspondence with The Charity Commission.
- 6 The financial statements are free of material misstatements, including omissions.
- 7 The effects of uncorrected misstatements are immaterial both individually and in total.

Assets and liabilities

- 8 The charity has satisfactory title to all assets and there are no liens or encumbrances on the charity's assets.
- 9 All actual liabilities, contingent liabilities and guarantees given to third parties have been recorded or disclosed as appropriate.
- 10 We have no plans or intentions that may materially alter the carrying value and where relevant the fair value measurements or classification of assets and liabilities reflected in the financial statements.

Laws and regulations

- 11 We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.

Related parties

- 12 Related party relationships and transactions have been appropriately accounted for and disclosed in the financial statements. We have disclosed to you all relevant information concerning such relationships and transactions and are not aware of any other matters which require disclosure in order to comply with legislative and accounting standards requirements.

Subsequent events

- 13 All events subsequent to the date of the financial statements which require adjustment or disclosure have been properly accounted for and disclosed.

Going concern

- 14 We believe that the charity's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the charity's needs. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the charity's ability to continue as a going concern need to be made in the financial statements.

Yours faithfully

.....
Signed on behalf of the board of trustees

Date.....

Accounts

Charity Registration No. 1007335

**RHEUMATOLOGY DISCRETIONARY FUND UCL CHARITY
TRUSTEES' REPORT AND UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2021**

**Richard Anthony
Chartered Accountants**

RHEUMATOLOGY DISCRETIONARY FUND UCL CHARITY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Professor David Alan Isenberg Dr Halina Maria Fitzclarence Dr Millicent Stone Professor Elizabeth Jury Ms M Johal
Charity number	1007335
Principal address	Centre for Rheumatology UCL Division of Medicine Room 424, 4th Floor 5 University Street London WC1E 6JF
Independent examiner	Richard Anthony 2nd Floor Gadd House Arcadia Avenue London N3 2JU

RHEUMATOLOGY DISCRETIONARY FUND UCL CHARITY

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RHEUMATOLOGY DISCRETIONARY FUND UCL CHARITY

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2021

The Trustees present their report and accounts for the year ended 5 April 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Trust Deed, the Charities Act 2011 and the Charities SORP (FRS 102).

Structure, governance and management

The Charity was established by a charitable trust deed on 10th December 1991.

The Trustees who served during the year were:

Professor David Alan Isenberg

Dr Halina Maria Fitzclarence

Dr Millicent Stone

Professor Elizabeth Jury

Ms M Johal

(Appointed 10 June 2020)

Future potential trustees are identified subject to the condition that they are pre-eminent in the field of rheumatology and/or provide financial insight and/or provide a patient voice. The power of appointment of new trustees shall be vested in the trustees for the time being of the Charity.

The Trustees met on two occasions in the year - 8th June 2020 and 12th October 2020.

There are no full time employees, but the charity allocates grants for the purpose of supporting research and project work for the treatment and cure of rheumatic diseases. The charity also provides support to PhD and post-doctoral students, laboratory technicians and research assistants by way of grants to cover some salary costs and to attend medical conferences, academic meetings, etc.

The Trustees have assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Objectives and activities

The charity's objects are that the trustees shall hold the Trust Fund and its income upon trust for such charitable purposes as the Trustees shall in their absolute discretion think fit and in particular (but without prejudice to the generality of the foregoing) they shall hold the same for the relief of sickness generally and especially for the relief of those suffering from rheumatic diseases and conditions.

To improve the treatment available to patients suffering from rheumatic diseases and conditions through the provision of training for medical staff involved in research into rheumatology, the provision of equipment for the treatment of patients and funding of research into rheumatology.

To continue the work that has been carried out over the year, supporting researchers and students by way of grants for the treatment and cure of rheumatic diseases.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

The Charity has received donations from various sources to fund its work, and it is particularly appreciative of the continued support and donations made.

RHEUMATOLOGY DISCRETIONARY FUND UCL CHARITY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

Achievements and performance

The trustees are satisfied with the level of funds that have been generated in this difficult period including the start of the pandemic. We have applied the funds to specific projects supported by the Charity and have maintained our policy of supporting talented clinicians and researchers.

2019/20 has seen incoming funds from Private Patients being maintained though obviously the likely reduction in income during the pandemic is a concern. To counteract this, the Trustees have approved reducing the support we give to Dr G C Cambridge from 50% of her salary to 20%,

Financial review

A summary of the Charity's transactions and of its financial position is shown in the accompanying financial statements and notes.

Clearly the effect of the pandemic has reduced both our expenses e.g. no travel costs for external speakers, but also limited our income e.g. it reduced numbers of private patients coming to see Professor Isenberg. Overall we felt that the Charity was in a reasonable financial position and has continued to support three key posts within the Division of Medicine at UCL (2/3 of the costs of the laboratory manager; 50% salary for a part-time academic secretary, and 20% of the salary of Professor Cambridge). In addition, the Trustees have supported PhD students and helped to meet the cost of running expenses for the laboratory and some educational materials for our patients.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should normally be maintained at a level equivalent to between six and twelve month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised.

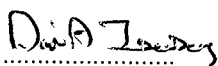
Plans for the future

The Trustees are aware that some significant challenges are looming. Towards the end of the financial year we were informed by the Professor of Medicine (Robert Kleta) that the Division wished to stop providing one-third of the salary of the laboratory manager. This decision is being challenged but as discussed it may be necessary to cease supporting Professor Cambridge in order to cover the one-third of the salary for the lab manager (£15,000). This is an ongoing discussion.

Looking to the future, Professor Isenberg confirmed that he will be stepping down from the Versus Arthritis Chair in Rheumatology in April 2022. He has not yet decided exactly how much clinical work he will continue to do but currently he envisages continuing his private work in much the same way for say three to five years which will help to ensure the income for the charity.

The Trustees continue to try and identify additional ways to support the charity. As an example, Dr Stone has set up a series of podcasts in which individuals well-known in their field are asked to talk for approximately 30 minutes about their interests and inspirations. She has linked this podcast to information about how to donate to the Charity. The Trustees envisage meeting next in June 2022.

On behalf of the board of Trustees



Professor David Alan Isenberg

Trustee

Dated: 17/12/2021

RHEUMATOLOGY DISCRETIONARY FUND UCL CHARITY

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF RHEUMATOLOGY DISCRETIONARY FUND UCL CHARITY

We report on the accounts of the for the year ended 5 April 2021, which are set out on pages 4 to 8.

Respective responsibilities of Trustees and examiner

The charity's Trustees are responsible for the preparation of the accounts. The charity's Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is our responsibility to:

- (i) examine the accounts under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to our attention.

Basis of independent examiner's report

Our examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with our examination, no matter has come to our attention:

- (a) which gives us reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 130 of the 2011 Act; and
 - (ii) to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act;have not been met; or
- (b) to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Richard Anthony

Chartered Accountants
2nd Floor Gadd House
Arcadia Avenue
London
N3 2JU

Dated:

RHEUMATOLOGY DISCRETIONARY FUND UCL CHARITY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2021

	Notes	2021 £	2020 £
<u>Incoming resources from generated funds</u>			
Donations and legacies	2	35,481	114,236
Investment income	3	5	10
		35,486	114,246
Incoming resources from charitable activities	4	16,004	10,206
Other incoming resources	5	16,121	2,044
Total incoming resources		67,611	126,496
<u>Resources expended</u>	6		
Charitable activities			
Support costs of research		149,424	60,642
Governance costs		2,050	6,315
Total resources expended		151,474	66,957
Net (expenditure)/income for the year/ Net movement in funds		(83,863)	59,539
Fund balances at 6 April 2020		127,887	68,348
Fund balances at 5 April 2021		44,024	127,887

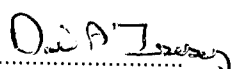
RHEUMATOLOGY DISCRETIONARY FUND UCL CHARITY

BALANCE SHEET

AS AT 5 APRIL 2021

	Notes	2021 £	£	2020 £	£
Current assets					
Cash at bank and in hand		45,344		129,207	
Creditors: amounts falling due within one year	11	(1,320)		(1,320)	
Total assets less current liabilities			44,024		127,887
Income funds					
Unrestricted funds			44,024		127,887
			44,024		127,887

The accounts were approved by the Trustees on 26/12/2021



Professor David Alan Isenberg
Trustee

RHEUMATOLOGY DISCRETIONARY FUND UCL CHARITY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention.

The accounts have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005 and the Charities Act 2011.

1.2 Incoming resources

All incoming resources are included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Donated facilities are included at the value to the charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

1.3 Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources. Management and administration costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

1.4 Fund accounting

Unrestricted funds are funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

2 Donations and legacies

	2021 £	2020 £
Donations and gifts	13,221	23,076
Private Patients	22,260	91,160
	<u>35,481</u>	<u>114,236</u>

3 Investment income

	2021 £	2020 £
Interest receivable	<u>5</u>	<u>10</u>

RHEUMATOLOGY DISCRETIONARY FUND UCL CHARITY

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

4 Incoming resources from charitable activities

	2021 £	2020 £
Honorarium	-	1,325
Consultancy fees	16,004	8,881
	<u>16,004</u>	<u>10,206</u>

5 Other incoming resources

	2021 £	2020 £
Other income	16,121	400
	<u>16,121</u>	<u>400</u>

6 Total resources expended

	2021 £	2020 £
Charitable activities		
<u>Support costs of research</u>		
Support costs	149,424	60,642
Governance costs	2,050	6,315
	<u>151,474</u>	<u>66,957</u>

7 Support costs

	2021 £	2020 £
Contributions to Academic & Administration Costs	149,424	60,642
	<u>149,424</u>	<u>60,642</u>

8 Governance costs

Governance costs includes payments to the Independent Examiners of £1,260 (2020 £1,380) for examiners fees.

RHEUMATOLOGY DISCRETIONARY FUND UCL CHARITY

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year. Professor Isenberg was reimbursed a total of £475 travelling and other expenses (2020: £4,307).

10 Employees

There were no employees during the year. Secretarial support was given to the Charity by an employee of University College London.

11 Creditors: amounts falling due within one year	2021	2020
	£	£
Accruals	<u>1,320</u>	<u>1,320</u>