

**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


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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>