

Charity Registration No. 1007335

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

**Tony Levy Associates
Chartered Accountants & Business Advisors**

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

CONTENTS

	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the accounts	6 - 11

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		<u>(33,567)</u>	<u>174,170</u>
Fund balances at 6 April 2024		418,276	244,106
Fund balances at 5 April 2025		<u><u>384,709</u></u>	<u><u>418,276</u></u>

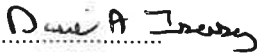
RHEUMATOLOGY DISCRETIONARY FUND UCL CHARITY

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.


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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>