

REGISTERED COMPANY NUMBER: 10711932 (England and Wales)  
REGISTERED CHARITY NUMBER: 1173724

**Report of the Trustees and  
Unaudited Financial Statements  
for the Year Ended 31 March 2024  
for  
Arthros Limited**

  
Chartered Accountants

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: 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 (FRS 102) (effective 1 January 2019).

## **OBJECTIVES AND ACTIVITIES**

### **Objectives and aims**

The principal objective of the charity is to provide relief of sickness amongst Sufferers from Arthritis and other related diseases ("the Sufferer") within a radius of twenty five miles from St. Mary's Church, the Butts, Reading.

This is achieved firstly by securing nomination rights on flats adapted for the use of people who have been disabled by arthritis and by the purchase and adaptation of homes suited to the needs of Sufferers who have dependants, entering into joint ownership schemes where this is deemed necessary.

Secondly, grants are made for small building works to adapt existing homes for use by Sufferers who need minor schemes, to purchase specialist beds, chairs or other equipment intended to relieve suffering from arthritis and to support a group providing exercises designed to enable Sufferers to maintain their independence. Grants are also provided to Sufferers to assist with the costs of temporary nursing care accommodation and physiotherapy treatments.

Thirdly, we seek to secure the best help for Sufferers in the Reading Area from local health agencies, Social Services and other public bodies and to pursue complaints on their behalf, if these appear to us to be justified.

### **Significant activities, achievement and performance**

Additional advances to investment properties of £14,592 were made during the year (2023: £24,592).

We were able to contact a small number of local Sufferers and assisted them in accordance with our objectives. Small grants were made as recommended by a subcommittee of Trustees.

### **Public benefit**

The trustees declare that they have complied with the duty imposed under the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

### **Grants**

During the year the arrangement with Court Housing for specially designed flats to be made available for the use of tenants nominated by Arthros in Court Housing's Chimney Court in Reading, now run by A2 Dominion, without cost in subsidy or payments for casual vacancies, was maintained. No grants in contributions to benefit tenants of Chimney Court were made in this or the previous year.

The Trustees received further enquiries for help and have made grants of £6,329 in the year (2023: £1,398).

Applications are initially investigated by a subcommittee of Trustees which pursues enquiries and pays smaller grants and recommends those in excess of £2,000 to the board of Trustees.

£814 was spent on repairs, modifications and maintenance of properties in the year (2023: £19,129).

## **FINANCIAL REVIEW**

### **Financial position**

Funds held at the year end totalled £1,660,589 (2023: £1,642,799).

The Trustees have not actively sought to promote income generation as they regard their primary duty to be to use the funds already donated to them.

### **Reserves policy**

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six months 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. This level of reserves has been maintained throughout the year.

## **FINANCIAL REVIEW**

### **Going concern**

At the time of signing these accounts, the trustees do not believe that there are any material uncertainties related to events or conditions that cast significant doubt upon the charity's ability to continue as a going concern.

### **Principle risks and uncertainties**

The Trustees have considered the risks facing the charity and believe that they have in hand the right policies and people to protect the assets for which they are responsible.

Redmayne Bentley LLP continues to manage the portfolio of investments. The investment policy is to invest funds in medium to low risk ventures to generate enough funds for the charity to continue with its objectives without drawing on the capital.

Maintaining effective links with the people we are set up to help, requires the appointment of further younger Trustees and this we continue to pursue.

## **FUTURE PLANS**

The Trustees will continue to support Sufferers in accordance with the charity's objectives.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing document**

The charity is controlled by its governing document, the memorandum and articles, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

### **Recruitment and appointment of new trustees**

Trustees are appointed by invitation. The charity is currently looking for new trustees with interpersonal skills, as well as knowledge of Arthritis and ways to provide relief to Sufferers.

## **REFERENCE AND ADMINISTRATIVE DETAILS**

### **Registered Company number**

10711932 (England and Wales)

### **Registered Charity number**

1173724

### **Registered office**

279 Finchampstead Road  
Finchampstead  
Wokingham  
Berkshire  
RG40 3JT

### **Trustees**

R C H Morton  
M Ray-Smith  
Dr A Bradlow  
Mrs C Woolmer (appointed 20.7.23)

### **Independent Examiner**

Susan Ambrose FCCA FCA  
Butt Miller  
Chartered Accountants  
1 Minster Court  
Tuscam Way  
Camberley  
Surrey  
GU15 3YY

## **FUNDS HELD AS CUSTODIAN FOR OTHERS**

We hold no such funds.

**Arthros Limited**

**Report of the Trustees  
for the Year Ended 31 March 2024**

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Approved by order of the board of trustees on 26 September 2024 and signed on its behalf by:

M Ray-Smith - Trustee

**Independent examiner's report to the trustees of Arthros Limited ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Susan Ambrose FCCA FCA

Butt Miller  
Chartered Accountants  
1 Minster Court  
Tuscam Way  
Camberley  
Surrey  
GU15 3YY

26 September 2024

**Arthros Limited****Statement of Financial Activities  
for the Year Ended 31 March 2024**

		2024 Unrestricted fund £	2023 Total funds £
	Notes		
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies		-	50
Investment income	2	39,697	38,326
<b>Total</b>		<u>39,697</u>	<u>38,376</u>
<b>EXPENDITURE ON</b>			
Raising funds	3	6,978	25,663
<b>Charitable activities</b>			
Grants		6,329	1,398
Other	5	4,818	3,306
<b>Total</b>		<u>18,125</u>	<u>30,367</u>
Net gains/(losses) on investments		<u>(3,782)</u>	<u>(59,540)</u>
<b>NET INCOME/(EXPENDITURE)</b>		17,790	(51,531)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		1,642,799	1,694,330
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>1,660,589</u></u>	<u><u>1,642,799</u></u>

The notes form part of these financial statements

**Arthros Limited****Statement of Financial Position  
31 March 2024**

		2024 Unrestricted fund £	2023 Total funds £
	Notes		
<b>FIXED ASSETS</b>			
<b>Investments</b>			
Investments	8	1,036,640	1,044,283
Investment property	9	582,248	567,656
		<u>1,618,888</u>	<u>1,611,939</u>
<b>CURRENT ASSETS</b>			
Prepayments and accrued income		2,974	-
Cash at bank		43,376	35,481
		<u>46,350</u>	<u>35,481</u>
<b>CREDITORS</b>			
Amounts falling due within one year	10	(4,649)	(4,621)
<b>NET CURRENT ASSETS</b>		<u>41,701</u>	<u>30,860</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,660,589</u>	<u>1,642,799</u>
<b>NET ASSETS</b>		<u>1,660,589</u>	<u>1,642,799</u>
<b>FUNDS</b>	11		
Unrestricted funds		<u>1,660,589</u>	<u>1,642,799</u>
<b>TOTAL FUNDS</b>		<u>1,660,589</u>	<u>1,642,799</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 26 September 2024 and were signed on its behalf by:

M Ray-Smith - Trustee

The notes form part of these financial statements



## **1. ACCOUNTING POLICIES**

### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: 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 (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Arthros Limited is a private limited company, limited by guarantee, and registered in England and Wales. The address of the registered office is set out in the Trustees report.

The presentation currency of the financial statements is the Pound Sterling (£).

### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donations - donations are only included in the Statement of Financial Activities when the charity has unconditional entitlement to the resources.

Investment income - this is included in the accounts when receivable.

Rental income - this is recognised over the period of the rental.

Investment gains and losses - this includes any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Other costs - these include costs of the preparation and examination of statutory accounts, the costs of Trustee meetings and the cost of any legal advice to Trustees in governance or constitutional matters.

Grants offered subject to conditions which have not been met at the year end date, are noted as a commitment but not accrued as expenditure.

### **Investment property**

Investment property is shown at the most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

### **Taxation**

The charity is exempt from corporation tax on its charitable activities.

### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

### **Fixed asset investments**

Listed investments are included at closing market value at the year end date. Any gain or loss during the year is taken to the Statement of Financial Activities.

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2024**

**2. INVESTMENT INCOME**

	2024	2023
	£	£
Rents received	120	120
Dividends	38,621	38,069
Deposit account interest	956	137
	<u>39,697</u>	<u>38,326</u>

**3. RAISING FUNDS**

**Investment management costs**

	2024	2023
	£	£
Portfolio management	6,164	6,534
Property repairs and maintenance	814	19,129
	<u>6,978</u>	<u>25,663</u>

**4. GRANTS PAYABLE**

Grants were made to individuals for small building works to adapt existing homes for use by Sufferers and to purchase or repair specialist beds, chairs and other equipment intended to relieve suffering from arthritis. Last year, grants were also provided to Sufferers to assist with the cost of physiotherapy treatments.

**5. OTHER**

Other expenditure includes the Independent Examiner's fee £3,465 (2023: £3,300).

**6. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

**Trustees' expenses**

Reimbursements totalling £6,344 were paid to three trustees during the period, covering travel costs and grant paid for personally (2023: £nil).

**7. EMPLOYEES**

The average number of employees during the year was NIL (2022 - NIL).

**8. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1 April 2023	1,044,283
Additions	80,666
Disposals	(75,797)
Revaluations	(12,512)
	<u>1,036,640</u>
At 31 March 2024	
<b>NET BOOK VALUE</b>	
At 31 March 2024	<u>1,036,640</u>
At 31 March 2023	<u>1,044,283</u>

The year end value above includes £45,146 (2023: £52,508) held as cash in a deposit account.

There were no investment assets outside the UK.

**9. INVESTMENT PROPERTY**

	£
<b>FAIR VALUE</b>	
At 1 April 2023	567,656
Additions	14,592
	<u>582,248</u>
At 31 March 2024	
<b>NET BOOK VALUE</b>	
At 31 March 2024	<u>582,248</u>
At 31 March 2023	<u>567,656</u>

Investment properties represent the charity's investment in joint ownership schemes with Sufferers and their families. Additions during the year relate to interest free advances paid to the homeowners, to be reimbursed when the property is eventually sold.

The investment properties were valued at market value by CBW Surveyors Limited, 62 High Street, Stony Stratford, Milton Keynes, MK11 1AQ in March 2023.

Fair value at 31 March 2024 is represented by:

	£
Valuation in 2017	157,517
Valuation in 2023	50,325
Cost	374,406
	<u>582,248</u>

The trustees consider that the valuation of the property in March 2023 is not materially different from its fair value as at 31 March 2024.

**10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024 £	2023 £
Accrued expenses	<u>4,649</u>	<u>4,621</u>

**11. MOVEMENT IN FUNDS**

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
<b>Unrestricted funds</b>			
General fund	1,642,799	17,790	1,660,589
<b>TOTAL FUNDS</b>	<u>1,642,799</u>	<u>17,790</u>	<u>1,660,589</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	39,697	(18,125)	(3,782)	17,790
<b>TOTAL FUNDS</b>	<u>39,697</u>	<u>(18,125)</u>	<u>(3,782)</u>	<u>17,790</u>

**Comparatives for movement in funds**

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
<b>Unrestricted funds</b>			
General fund	1,694,330	(51,531)	1,642,799
<b>TOTAL FUNDS</b>	<u>1,694,330</u>	<u>(51,531)</u>	<u>1,642,799</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	38,376	(30,367)	(59,540)	(51,531)
<b>TOTAL FUNDS</b>	<u>38,376</u>	<u>(30,367)</u>	<u>(59,540)</u>	<u>(51,531)</u>

**11. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.22 £	Net movement in funds £	At 31.3.24 £
<b>Unrestricted funds</b>			
General fund	1,694,330	(33,741)	1,660,589
<b>TOTAL FUNDS</b>	<u>1,694,330</u>	<u>(33,741)</u>	<u>1,660,589</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	78,073	(48,492)	(63,322)	(33,741)
<b>TOTAL FUNDS</b>	<u>78,073</u>	<u>(48,492)</u>	<u>(63,322)</u>	<u>(33,741)</u>

**12. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 March 2024.

**Arthros Limited****Detailed Statement of Financial Activities  
for the Year Ended 31 March 2024**

	2024 £	2023 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	-	50
<b>Investment income</b>		
Rents received	120	120
Dividends	38,621	38,069
Deposit account interest	956	137
	<u>39,697</u>	<u>38,326</u>
<b>Total incoming resources</b>	<b>39,697</b>	<b>38,376</b>
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Portfolio management	6,164	6,534
Property repairs and maintenance	814	19,129
	<u>6,978</u>	<u>25,663</u>
<b>Charitable activities</b>		
Grants to individuals	6,329	1,398
<b>Support costs</b>		
<b>Finance</b>		
Bank charges	68	84
<b>Governance costs</b>		
Trustees expenses	432	-
Accountancy and Independent Examiner's fee	3,648	3,222
Legal fees	670	-
	<u>4,750</u>	<u>3,222</u>
Total resources expended	<u>18,125</u>	<u>30,367</u>
<b>Net income</b>	<u><u>21,572</u></u>	<u><u>8,009</u></u>

This page does not form part of the statutory financial statements