

**Report of the Trustees and  
Unaudited Financial Statements  
for the Year Ended 31 March 2025  
for  
Arthros Limited**

*Butt Miller*  

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**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 2025. 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. During the year the trustees reviewed their aim and decided to concentrate in future on Reading and the Greater Reading area.

The objectives have hitherto been achieved 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 have been 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 have also been made 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 £10,944 were made during the year (2024: £14,592). The trustees decided to make no further advances after 1 January 2025 and to change their arrangements with the tenants to allow them to continue to live in these properties on revised terms.

Small grants were made as recommended by a subcommittee of Trustees.

The trustees are preparing to launch a website to publicise help and advice available in the Reading area. They are also preparing a new grants questionnaire to be used through the website.

### **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 Trustees received enquiries for help and have made grants of £556 in the year (2024: £6,329).

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.

£477 was spent on repairs, modifications and maintenance of properties in the year (2024: £814).

## **FINANCIAL REVIEW**

### **Financial position**

Funds held at the year end totalled £1,638,277 (2024: £1,660,589).

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

With help from Reading Voluntary Action, Engagement Solutions were appointed to assist the trustees by recruiting more trustees and working out how better to help those affected by Arthritis in the Reading Area.

## **FINANCIAL REVIEW**

### **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.

### **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**

c/o RISC  
35-39 London Street  
Reading  
Berkshire  
RG1 4PS

### **Trustees**

R C H Morton Retired Accountant  
M Ray-Smith Retired Accountant  
Dr A Bradlow Retired  
Mrs C Woolmer Retired Health Visitor  
Ms S J Berry Accountant (appointed 9.11.24)  
Miss G N A Espino Product Manager (appointed 9.11.24)  
D N Peter Christian Director (appointed 9.11.24)  
Mrs Y Wind-Vorozhtsova (appointed 8.4.25)  
Ms P E Vella Director (appointed 28.3.25)

**REFERENCE AND ADMINISTRATIVE DETAILS**

**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.

Approved by order of the board of trustees on 5 September 2025 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 2025.

**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

5 September 2025

**Arthros Limited****Statement of Financial Activities  
for the Year Ended 31 March 2025**

		31.3.25 Unrestricted fund £	31.3.24 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Donations and legacies		605	-
Investment income	2	42,578	39,697
<b>Total</b>		43,183	39,697
<b>EXPENDITURE ON</b>			
Raising funds	3	6,487	6,978
<b>Charitable activities</b>			
Grants		556	6,329
Other	5	44,793	4,818
<b>Total</b>		51,836	18,125
Net gains/(losses) on investments		(13,647)	(3,782)
<b>NET INCOME/(EXPENDITURE)</b>		(22,300)	17,790
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		1,660,589	1,642,799
<b>TOTAL FUNDS CARRIED FORWARD</b>		1,638,289	1,660,589

The notes form part of these financial statements

**Arthros Limited****Statement of Financial Position  
31 March 2025**

		31.3.25 Unrestricted fund £	31.3.24 Total funds £
	Notes		
<b>FIXED ASSETS</b>			
<b>Investments</b>			
Investments	8	987,514	1,036,640
Investment property	9	593,192	582,248
		<u>1,580,706</u>	<u>1,618,888</u>
<b>CURRENT ASSETS</b>			
Prepayments and accrued income		4,012	2,974
Cash at bank		58,894	43,376
		<u>62,906</u>	<u>46,350</u>
<b>CREDITORS</b>			
Amounts falling due within one year	10	(5,323)	(4,649)
<b>NET CURRENT ASSETS</b>		<u>57,583</u>	<u>41,701</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,638,289	1,660,589
<b>NET ASSETS</b>		<u>1,638,289</u>	<u>1,660,589</u>
<b>FUNDS</b>	11		
Unrestricted funds		<u>1,638,289</u>	<u>1,660,589</u>
<b>TOTAL FUNDS</b>		<u>1,638,289</u>	<u>1,660,589</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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 5 September 2025 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 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 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 2025**
**2. INVESTMENT INCOME**

	31.3.25	31.3.24
	£	£
Rents received	120	120
Dividends	41,347	38,621
Deposit account interest	1,111	956
	<u>42,578</u>	<u>39,697</u>

**3. RAISING FUNDS**
**Investment management costs**

	31.3.25	31.3.24
	£	£
Portfolio management	6,010	6,164
Property repairs and maintenance	477	814
	<u>6,487</u>	<u>6,978</u>

**4. GRANTS PAYABLE**

Grants were made to individuals to purchase or maintain specialist equipment intended to relieve suffering from arthritis.

**5. OTHER**

Other expenditure includes the Independent Examiner's fee £3,740 (2024: £3,465).

Engagement Solutions, independent consultants, were appointed to help recruit additional trustees and review policies at a cost of £31,520 in fees and £2,603 in expenses. Costs of £700 were incurred for help in designing a new website (2024: £Nil) along with £213 for Trustees' insurance (2024: £Nil).

**6. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

**Trustees' expenses**

Reimbursements totalling £1,960 (2024: £6,344) were paid to four trustees during the period. These covered travel, insurance, stationery and postage items paid for personally. One grant was made to a trustee for £206.

**7. EMPLOYEES**

The average number of employees during the year was NIL (2024 - NIL).

**8. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1 April 2024	1,036,640
Additions	70,673
Disposals	(81,355)
Revaluations	(8,444)
Withdrawal from portfolio	(30,000)
	<u>987,514</u>
At 31 March 2025	
<b>NET BOOK VALUE</b>	
At 31 March 2025	<u>987,514</u>
At 31 March 2024	<u>1,036,640</u>

The year end value above includes £15,316 (2024: £45,146) 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 2024	582,248
Additions	10,944
	<u>593,192</u>
At 31 March 2025	
<b>NET BOOK VALUE</b>	
At 31 March 2025	<u>593,192</u>
At 31 March 2024	<u>582,248</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. No advances were made after 1 January 2025.

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 2025 is represented by:

	£
Valuation in 2017	157,517
Valuation in 2023	50,325
Cost	385,350
	<u>593,192</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 2025.

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2025

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.25 £	31.3.24 £
Accrued expenses	<u>5,323</u>	<u>4,649</u>

11. MOVEMENT IN FUNDS

	At 1.4.24 £	Net movement in funds £	At 31.3.25 £
<b>Unrestricted funds</b>			
General fund	1,660,589	(22,300)	1,638,289
<b>TOTAL FUNDS</b>	<u>1,660,589</u>	<u>(22,300)</u>	<u>1,638,289</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	43,183	(51,836)	(13,647)	(22,300)
<b>TOTAL FUNDS</b>	<u>43,183</u>	<u>(51,836)</u>	<u>(13,647)</u>	<u>(22,300)</u>

Comparatives for 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>

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	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>

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2025**

**11. MOVEMENT IN FUNDS - continued**

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

	At 1.4.23 £	Net movement in funds £	At 31.3.25 £
<b>Unrestricted funds</b>			
General fund	1,642,799	(4,510)	1,638,289
<b>TOTAL FUNDS</b>	<u>1,642,799</u>	<u>(4,510)</u>	<u>1,638,289</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	82,880	(69,961)	(17,429)	(4,510)
<b>TOTAL FUNDS</b>	<u>82,880</u>	<u>(69,961)</u>	<u>(17,429)</u>	<u>(4,510)</u>

**12. RELATED PARTY DISCLOSURES**

The reimbursements disclosed in note 6 were the only related party transactions undertaken during the year ended 31 March 2025.

**Arthros Limited****Detailed Statement of Financial Activities  
for the Year Ended 31 March 2025**

	31.3.25 £	31.3.24 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	605	-
<b>Investment income</b>		
Rents received	120	120
Dividends	41,347	38,621
Deposit account interest	1,111	956
	<u>42,578</u>	<u>39,697</u>
<b>Total incoming resources</b>	<b>43,183</b>	<b>39,697</b>
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Portfolio management	6,010	6,164
Property repairs and maintenance	477	814
	<u>6,487</u>	<u>6,978</u>
<b>Charitable activities</b>		
Grants to individuals	556	6,329
<b>Support costs</b>		
<b>Finance</b>		
Bank charges	95	68
<b>Governance costs</b>		
Insurance	213	-
Consultancy fees	34,896	-
Trustees expenses	1,317	432
Accountancy and Independent Examiner's fee	4,432	3,648
Legal fees	3,840	670
	<u>44,698</u>	<u>4,750</u>
Total resources expended	<u>51,836</u>	<u>18,125</u>
<b>Net (expenditure)/income</b>	<b><u>(8,653)</u></b>	<b><u>21,572</u></b>

This page does not form part of the statutory financial statements