

**THE CHARTERHOUSE
RHEUMATISM CHARITY**

**Report and Financial Statements
Year ended 31 July 2022**

**The Charterhouse Rheumatism Charity
Financial Statements
Year ended 31 July 2022**

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**The Charterhouse Rheumatism Charity
Financial Statements
Year ended 31 July 2022**

OFFICERS AND PROFESSIONAL ADVISORS

Trustee

The University of Leeds
Room 11.23 E C Stoner Building
University of Leeds
Leeds
LS2 9JT

Bankers

Barclays Bank plc
77 Albion Street
Leeds
LS1 5LD

Solicitors

Pinsent Masons
1 Park Row
Leeds
LS1 5AB

Auditor

Deloitte LLP
Statutory Auditor
2 New Street Square
London
EC4A 3BZ

Investment managers

Sarasin & Partners
Juxon House
100 St Paul's Churchyard
London
EC4M 8BU

Name and registered office of the charity

The full name of the charity is The Charterhouse Rheumatism Charity and its registered office is Finance Office, Room 11.23 E.C. Stoner Building, University of Leeds, Leeds LS2 9JT.

**The Charterhouse Rheumatism Charity
Financial Statements
Year ended 31 July 2022**

THE TRUSTEE'S REPORT

The Trustee presents the annual report and the audited financial statements for the year ended 31 July 2022.

Name and registered office of the charity

The full name of the charity is The Charterhouse Rheumatism Charity and is registered in England and Wales. Its principal and registered office is The Company Secretariat, 11.75 E C Stoner Building, University of Leeds, Leeds LS2 9JT.

Trustee

The University of Leeds is the Corporate Trustee of the charity. Members of the Council are, for the purposes of Charity Law, the trustees of the University of Leeds and are disclosed on page 35 of its Integrated Annual Report for the University.

Objectives and activities for the public benefit

The aim and objectives of the Trust are to fund research into the causes of rheumatism and the treatment thereof and to provide relief to individuals by providing or paying for items, services or facilities for persons with rheumatic (or chronic) conditions.

The Trustee confirms that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit in its decision making.

The Trust carries out the objectives by providing grants to projects that seek to provide innovation in this field. In the year, donations of £100,000 (2021: £100,000) were made to the Charterhouse Endowment which supports the Chair of Rehabilitation Medicine, and as head of the Rehabilitation Unit at the University of Leeds and as a practicing clinician in the field, this supports rehabilitation for persons and further research into ways of helping patients suffering illness and incapacity. The charity is committed to continuing to fund research in line with its aims and objectives.

Achievements, performance and future policy

The nature of performance and operations in the year met with the objectives of the charity. The reserves of the Trust decreased by £180,149 (2021: increase by £445,163) during the year. This was as a result of market movements in the value of investments.

During the year, the main achievements of the grants provided included:

- Output from the department has continued to support the development of new rehabilitation devices and prosthetic technologies and included new work on rehabilitation in Parkinson's disease using augmented reality technology;
- Research work has focused on addressing the needs and goals of people living with long-term conditions including interdisciplinary work with teams in low- and middle-income countries. Work on the impact of long Covid continues, with important insights being published in a series of papers commissioned for the British Medical Journal;
- It has also supported the European centre for the development and testing of psychometrically-sound and clinically relevant outcome measures which assess the impact of healthcare conditions on people and identifies changes brought about by medical intervention. The previously developed app to monitor long Covid has been launched internationally during the year;
- It has included collaboration between clinicians on joint projects with rehabilitation providers; and
- Continued to provide excellent clinical teaching, including new online courses for people who are unable to travel to Leeds.

The value of the investments has been impacted by the current economic situation and recent global events but show a net loss in the financial year to 31 July 2022. The charity continues to fund research activities through the University of Leeds.

**The Charterhouse Rheumatism Charity
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Year ended 31 July 2022**

THE TRUSTEE'S REPORT

Financial review and reserves

The Trust's work is entirely reliant on income and investment returns from its endowments. During the year the net loss before investment losses/gains amounted to £405 (2021: loss of £4,521), with investment losses of £179,744 (2021: gains of £449,684) contributing to net decrease of funds by £180,149 (2021: increase of £445,163). The Trust has substantial net assets and the Trustee believes that the reserves of £3,665,193 (2021: £3,845,342) are sufficient to fund the day to day working capital requirements and to continue the objectives of the Trust.

The Trustee aims to maintain free reserves in unrestricted funds to support donations made throughout the year to fulfil the objectives of the charity. There is no further policy around reserves. The balance held as unrestricted reserves at 31 July 2022 was £3,665,193 (2021: £3,845,342).

Going concern

The principal risks facing the charity are discussed in this Trustee's report. The Trustee has reviewed the cash position of the charity and cash forecasts at the date of signing the financial statements and is satisfied that the charity will be able to meet all of its financial commitments.

As a consequence, the Trustee believes that the charity is well placed to manage its financial risks successfully. After making enquiries, the Trustee has a reasonable expectation that the charity has adequate reserves to continue in operational existence for a minimum of 12 months after signing date. Accordingly, the Trustee continues to adopt the going concern basis in preparing the financial statements.

Statement of investment policy

The Trust Deed permits wide powers of investment. Investments are monitored closely by the Finance Office of the University of Leeds on behalf of the Trustee. The funds are managed and invested on behalf of the Trust by Sarasin & Partners, fund manager.

Risk Management

The principal risks faced by the Trust lie in the performance of investments. The Trustee considers variability of investment returns to constitute the charity's major financial risk. This is mitigated by retaining expert investment managers and having diversified investments within the climate active investment fund.

The Trustee has examined the major business, strategic and operational risks that the Trust faces and confirms that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

Related parties

The Trustee is the University of Leeds, which provides administrative services to the Trust for an annual fee of £4,505 (2021: £4,374).

Structure, governance and management

The Trust is a registered charity in England & Wales, charity number 212498. The charity is governed by the Trust deed dated 1 November 1936, as varied or affected by Schemes of the Charity Commissioners of the 9th January 1975 and 3rd December 1980.

The University of Leeds was appointed as Corporate Trustee under a Charity Commission scheme effective 25 October 1996. The Finance Office of the University of Leeds ensures that the Trust complies with all legal and statutory requirements and conducts its affairs in conformity with the Trust Deed and the practices and requirements as prescribed by the Council for the corporate governance of the University. The University has established an administrative team to undertake the day-to-day responsibilities of the Trust, including maintenance of appropriate records, preparation of accounts and reporting to Council on an annual basis. The University ensures that the administrative team are inducted, trained and have adequate resources to complete this role. A review of the grant making policy and process is underway and any necessary changes will be implemented in 2023.

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THE TRUSTEE'S REPORT

The auditor of the financial statements, Deloitte LLP, have expressed their willingness to continue as auditor to the Trust.

Approved and signed on behalf of the Trustee

A handwritten signature in black ink, appearing to be 'AR', is positioned above the corporate trustee's name and date.

Corporate Trustee
26 May 2023

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Financial Statements
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TRUSTEE'S RESPONSIBILITIES STATEMENT

The Trustee is responsible for preparing the Trustee's annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England and Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustee is responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Charterhouse Rheumatism Charity

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE CHARTERHOUSE RHEUMATISM CHARITY Year ended 31 July 2022

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of The Charterhouse Rheumatism Charity (the 'charitable company'):

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of financial activities
- the statement of financial position; and
- the related notes 1 to 14.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or

The Charterhouse Rheumatism Charity

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE CHARTERHOUSE RHEUMATISM CHARITY Year ended 31 July 2022

apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purpose of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the charitable company's industry and its control environment, and reviewed the charitable company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the trustees about their own identification and assessment of the risks of irregularities, including those that are specific to the charitable company's business sector.

We obtained an understanding of the legal and regulatory frameworks that the charitable company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act and UK Charities Act and the sector it operates in and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the charitable company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the following area, and our procedures performed to address it are described below:

We presume a risk of material misstatement due to fraud in the valuation of investments held at the balance sheet date and the gain or loss recognised as net movement in funds in the financial

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INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE CHARTERHOUSE RHEUMATISM CHARITY Year ended 31 July 2022

statements. To address the risk, we have engaged valuation specialist and obtained independent confirmation for the unit price and performed benchmarking exercise with similar funds. Deloitte have recalculated the net movement in funds for the period and agreed this figure to disclosure within the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the strategic report and the directors' report prepared for the purposes of company law for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report included within the trustees' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept by the charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

The Charterhouse Rheumatism Charity

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE
CHARTERHOUSE RHEUMATISM CHARITY
Year ended 31 July 2022**



Stephen Turner (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom
26 May 2023

Deloitte LLP is eligible for appointment as auditor for the charity by virtue of its eligibility for appointment as audit of a company under section 1212 of the Companies Act 2006.

The Charterhouse Rheumatism Charity

STATEMENT OF FINANCIAL ACTIVITIES Year ended 31 July 2022

	Note	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Income from:			
Investments	3	122,627	115,430
Total income		<u>122,627</u>	<u>115,430</u>
Expenditure on:			
Raising funds	4	(12,988)	(12,937)
Charitable activities	5 & 7	(110,044)	(107,014)
Total expenditure		<u>(123,032)</u>	<u>(119,951)</u>
Net expenditure before investment gains		(405)	(4,521)
 Net (loss)/gain on investments	 8	 (179,744)	 449,684
Net movement in funds		<u>(180,149)</u>	<u>445,163</u>
 Reconciliation of funds:			
Total funds brought forward	12	3,845,342	3,400,179
Net movement in funds for the year	12	(180,149)	445,163
 Total funds carried forward		<u><u>3,665,193</u></u>	<u><u>3,845,342</u></u>

All income and expenditure derives from continuing activities.

The following notes on pages 11 to 16 are an integral part of these financial statements.

The Charterhouse Rheumatism Charity

STATEMENT OF FINANCIAL POSITION At 31 July 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	8	3,583,870	3,763,614
Current assets			
Debtors	9	9,029	9,634
Cash at bank and in hand		88,517	82,838
		97,546	92,472
Current liabilities			
Creditors: amounts falling due within one year	10	(16,223)	(10,744)
Net current assets		81,323	81,728
Total Assets less Current Liabilities		3,665,193	3,845,342
Net assets		3,665,193	3,845,342
Funds			
Unrestricted fund	12	3,665,193	3,845,342
Total funds		3,665,193	3,845,342

All amounts relate to continuing operations and unrestricted funds.

The following notes on pages 11 to 16 are an integral part of these financial statements.

These financial statements of The Charterhouse Rheumatism Charity, registered number 212498, were approved by the Advisory Group and authorised for issue on 26 May 2023.

They were signed on its behalf by:



Alan Thomson
Corporate Trustee

The Charterhouse Rheumatism Charity

Year ended 31 July 2022

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

Basis of accounting

The financial statements are prepared under the historical cost convention with the exception of investments which have been included at fair value, in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities (SORP 2019)" 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 and applicable UK accounting standards.

The Trust is limited by guarantee and is registered in England and Wales.

The Trust constitutes a public benefit entity as defined by FRS 102. As a small charity, the charity has taken an exemption from the presentation of a cash flow statement.

The functional currency is pounds sterling as this is the currency of the principal economic environment in which it operates.

Going Concern

The principal risks facing the charity are discussed in the Trustee's report. The Trustee has reviewed the cash position of the charity and cash forecasts at the date of signing the financial statements and is satisfied that the charity will be able to meet all of its financial commitments. As a consequence, the Trustee believes that the charity is well placed to manage its financial risks successfully. After making enquiries, the Trustee has a reasonable expectation that the charity has adequate reserves to continue in operational existence for a minimum of 12 months after signing date. Accordingly, the Trustee continues to adopt the going concern basis in preparing the financial statements.

Income

All income is recognised once the charity has entitlement to the income, any performance conditions attached to the item(s) of income has been met, it is probable that the income will be received and the amount of income can be measured reliably. Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Investments

Investments are included in the financial statements at market value. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year. The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities within particular sectors or subsectors.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

The Charterhouse Rheumatism Charity

Year ended 31 July 2022

Expenditure on raising funds includes the costs incurred in regards to investment management costs.

Expenditure on charitable activities includes:

- Grants payable

Support costs: those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the Trusts artistic programmes and activities. These costs are allocated to charitable activities as there are no identifiable support costs incurred in investment management activities.

Grants are given in support of projects which further the objectives of the charity.

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised gains and losses are combined in the Statement of Financial Activities.

Financial instruments

Financial assets and financial liabilities are recognised when the Charity becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a finance transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost less impairment.

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, which are described in note 1, the Trustee is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The Trustee does not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed above.

3. Income from investments

4. Expenditure on raising funds

5. Expenditure on charitable activities

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The Charterhouse Rheumatism Charity
Year ended 31 July 2022

6. Grant expenditure

	Grants to institutions	
	2022	2021
	£	£
University of Leeds	100,000	100,000
	<u>100,000</u>	<u>100,000</u>

All grants in the year were made to the University of Leeds, the Corporate Trustee, although grants can be made to other individuals and institutions.

7. Support costs

	2022	2021
	£	£
Statutory audit	4,190	2,610
Legal and professional	5,847	4,374
Bank charges	6	30
	<u>10,043</u>	<u>7,014</u>

There were no staff costs incurred in the year (2021: £Nil). No staff were employed by the charity in the year (2021: £Nil). Those costs above labelled as audit and legal and professional are classified as governance costs for the charity.

No Trustees were remunerated in the year nor received any reimbursement of expenses (2021: £Nil).

8. Fixed asset investments

	2022	2021
	£	£
Investments listed or traded on a recognised stock exchange	3,583,870	3,763,614
Investments listed or traded on a recognised stock exchange		
Market value at 1 August	3,763,614	3,313,930
Additions	-	3,706,762
Disposal proceeds	-	(3,673,251)
Net investment/(disinvestment)	-	33,511
Net realised investment gains/(losses)	-	967,171
Net unrealised investment (losses)/gains	(179,744)	(550,998)
Fair value at 31 July	<u>3,583,870</u>	<u>3,763,614</u>

At 31 July 2021, the investment portfolio was moved into one single investment in the Climate Active Fund. There have been no additional investments in or disposals out of the investment fund during the year ended 31 July 2022.

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Year ended 31 July 2022

8. Fixed asset investments (continued)

	2022 £	2021 £
Investments listed or traded on a recognised stock exchange		
Market value analysed between:		
Investments	3,583,870	3,571,815
Cash held by investment managers	-	191,799
Market value at 31 July	3,583,870	3,763,614
	2022 £	2021 £
• Fixed Interest	-	365,437
• UK Equities	3,583,870	711,898
• Global Equities	-	2,014,532
• Property	-	129,946
• Alternative Investments	-	350,002
	3,583,870	3,571,815
• Cash	-	191,799
	3,583,870	3,763,614

All investments are listed. The historic cost of the investments is £3,603,863 (2021: £2,627,397). The investment was moved to a single Climate Active investment fund therefore is shown as UK Equity in its entirety at 31 July 2022.

The Fund Manager's charges were £12,988 (2021: £12,542) and are included in analysis of expenditure on raising funds in note 4.

9. Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Prepayments and accrued income	9,029	9,634
	9,029	9,634

10. Creditors

	2022 £	2021 £
Amounts falling due within one year:		
Trade creditors	9,425	4,374
Accrued expenditure	6,798	6,370
	16,223	10,744

The Charterhouse Rheumatism Charity
Year ended 31 July 2022

11. Financial instruments

	2022 £	2021 £
Financial assets		
Financial assets at fair value through Statement of Financial Activities		
Investments	3,583,870	3,763,614
Financial assets at amortised cost		
Cash and cash equivalents	88,517	82,838
Prepayments and accrued income	9,029	9,634
	<hr/>	<hr/>
Total financial assets	3,681,416	3,856,086
	<hr/>	<hr/>
Financial liabilities		
Financial liabilities at amortised cost		
Creditors	16,223	10,744
	<hr/>	<hr/>
Total financial liabilities	16,223	10,744
	<hr/>	<hr/>

12. Reconciliation of movement in funds

	2022 £	2021 £
Opening funds	3,845,342	3,400,179
Result for the year	(180,149)	445,163
	<hr/>	<hr/>
Closing funds	3,665,193	3,845,342
	<hr/>	<hr/>

13. Related party transactions

During the year grants totalling £100,000 (2021: £100,000) were payable to the Charterhouse Trust endowment which supports the Chair of Rehabilitation Medicine who is head of the Rehabilitation Unit at the University of Leeds, the Corporate Trustee; in respect of research into rheumatism and the treatment thereof and to provide relief to individuals to support the primary purpose of the charity.

£4,505 (2021: £4,374) was paid to the University of Leeds for Legal & Professional Services provided. This covers Finance, Secretariat, Legal and Treasury activity. This amount was included as a creditor at the year-end, as an unsecured payable.

14. Ultimate parent undertaking

In the opinion of the Trustees, the ultimate parent and controlling party is the University of Leeds, an Exempt charity registered in England and Wales. The University of Leeds is the controlling party by virtue of being a Corporate Trustee.