

**THE CHARTERHOUSE  
RHEUMATISM CHARITY**

**Report and Financial Statements  
Year ended 31 July 2023**

**The Charterhouse Rheumatism Charity  
Financial Statements  
Year ended 31 July 2023**

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**The Charterhouse Rheumatism Charity  
Financial Statements  
Year ended 31 July 2023**

**OFFICERS AND PROFESSIONAL ADVISORS**

**Trustee**

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

**Auditor**

Armstrong Watson Audit Limited  
Chartered Accountants & Statutory Auditors  
Third Floor  
10 South Parade  
LS1 5QS

**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  
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**THE TRUSTEE'S REPORT**

The Trustee presents the annual report and the audited financial statements for the year ended 31 July 2023.

**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 University of Leeds Council are, for the purposes of Charity Law, the trustees of the University of Leeds and are disclosed on page 41 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 (2022: £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 £103,897 (2022: decrease by £180,149) 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:

- Continued support for the development of new rehabilitation devices and prosthetic technologies, including work on rehabilitation in Parkinson's disease using augmented reality technology. The latter has obtained NHS ethical approval to recruit 30 participants in a feasibility study;
- Work on the impact of long Covid has continued, resulting in a national Innovate Award for "The world's first validated digital system for the initial assessment, triage, management, monitoring and rehabilitation of patients with Long COVID";
- Securing additional funding to look at the role of continuous stratification in stroke rehabilitation using digital twins. This project commenced in May 2023 and will involve 19 universities across Europe;
- Further work on vocational rehabilitation, with completion of a 4-year project looking at vocational rehabilitation after stroke. We are continuing to examine vocational interventions in major trauma in an on-going randomised trial.
- Development and testing of patient-reported outcome measures and clinician-rated scales. Our Covid-19 Yorkshire Rehabilitation Scale (C19-YRS) and the Adapted Autonomic Profile (aAP) continue to be at the forefront of investigations into the impact of long covid, with many centres around the world using it in their clinics and research.
- Continuing to provide excellent clinical teaching. This was the second year of running virtual courses and our first year running a virtual advanced course. The National Musculoskeletal Medicine and Rehabilitation Course ran in February 2023 and was heavily oversubscribed.

**The Charterhouse Rheumatism Charity  
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**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 amounted to £871 (2022: loss of £405), with investment losses of £103,026 (2022: losses of £179,744) contributing to a net decrease of funds by £103,897 (2022: decrease of £180,149). The Trust has substantial net assets and the Trustee believes that the reserves of £3,561,296 (2022: £3,665,193) are sufficient to fund the day to day working capital requirements and to continue the objectives of the Trust.

The value of the investments has been impacted by the current economic situation and recent global events. The total fund loss of 0.1% (2022: 2.3% loss) is below the index benchmark of a gain of 3.5% (2022: 1% gain). The Charity continues to invest in the Climate Active fund, a fund which aligns its investments with the goals of the Paris Climate Accord. The Trustee believes that continuing to invest in the Climate Active fund, despite achieving lower returns on average than other fund options in the short-term, is ethically and strategically the right approach for the Charity. The Trustee remains confident that the long-term target of CPI+4% will be achieved.

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 2023 was £3,561,296 (2022: £3,665,193).

**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. Under the current strategy of granting £100,000 annually to the Charterhouse Endowment, the Charity currently holds sufficient reserves to make over 30 years of grants. 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**

All grants payable were paid to the Charterhouse Endowment, which is administered by the University of Leeds Faculty of Health & Medicine.

The Trustee is the University of Leeds, which provides finance, secretariat, legal and treasury services to the Trust for an annual fee of £4,730 (2022: £4,505).

**The Charterhouse Rheumatism Charity  
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**THE TRUSTEE'S REPORT**

**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 9<sup>th</sup> January 1975 and 3<sup>rd</sup> 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 2024.

Armstrong Watson Audit Limited has been appointed as the new statutory auditor to the Trust.

Approved and signed on behalf of the Trustee on 5th April 2024.



Alan Thomson  
**Corporate Trustee**

**The Charterhouse Rheumatism Charity  
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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**

*(continued)*

**Year ended 31 July 2023**

### **Opinion**

We have audited the financial statements of Charterhouse Rheumatism Charity (the 'charity') for the year ended 31 July 2023 which comprise the Statement of financial activities, the balance sheet and the related notes, including a summary of significant accounting policies.

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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 charity'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 Auditors' 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,



## **The Charterhouse Rheumatism Charity**

### **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE CHARTERHOUSE RHEUMATISM CHARITY**

*(continued)*

**Year ended 31 July 2023**

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 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.

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

#### **Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and its trustees, 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  
CHARERHOUSE RHEUMATISM CHARITY**

*(continued)*

**Year ended 31 July 2023**

*Huw Nicholls*

Huw Nicholls (Apr 16, 2024 19:05 GMT+1)

Huw Nicholls (Senior Statutory Auditor)  
For and on behalf of Armstrong Watson Audit Limited  
Chartered Accountants & Statutory Auditors  
Leeds

16/04/2024

Armstrong Watson Audit Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

# The Charterhouse Rheumatism Charity

## STATEMENT OF FINANCIAL ACTIVITIES Year ended 31 July 2023

	Note	Unrestricted funds 2023 £	Unrestricted funds 2022 £
<b>Income from:</b>			
Investments	3	122,842	122,627
<b>Total income</b>		<u>122,842</u>	<u>122,627</u>
<b>Expenditure on:</b>			
Raising funds	4	(12,140)	(12,988)
Charitable activities	5 & 7	(111,572)	(110,044)
<b>Total expenditure</b>		<u>(123,712)</u>	<u>(123,032)</u>
<b>Net expenditure before investment gains</b>		(871)	(405)
 Net loss on investments	8	<u>(103,026)</u>	<u>(179,744)</u>
<b>Net movement in funds</b>		<u>(103,897)</u>	<u>(180,149)</u>
 <b>Reconciliation of funds:</b>			
Total funds brought forward	14	3,665,193	3,845,342
Net movement in funds for the year	14	(103,897)	(180,149)
 Total funds carried forward		<u><u>3,561,296</u></u>	<u><u>3,665,193</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 As at 31 July 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Investments	8	3,480,844	3,583,870
<b>Current assets</b>			
Debtors	9	9,099	9,029
Cash at bank and in hand	10	86,355	88,517
		95,454	97,546
<b>Current liabilities</b>			
<b>Creditors:</b> amounts falling due within one year	11	(15,001)	(16,223)
<b>Net current assets</b>		80,453	81,323
<b>Total Assets less Current Liabilities</b>		3,561,296	3,665,193
<b>Net assets</b>		3,561,296	3,665,193
<b>Funds</b>			
Unrestricted fund	13	3,561,296	3,665,193
<b>Total funds</b>		3,561,296	3,665,193

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 5th April 2024.

They were signed on its behalf by:



Alan Thomson  
Corporate Trustee

**The Charterhouse Rheumatism Charity**  
**Year ended 31 July 2023**

**NOTES TO THE FINANCIAL STATEMENTS**

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**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 entity is a charitable trust and is registered with the Charity Commission.

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.

**Fund accounting**

Unrestricted funds are available to spend on activities that further any of the purposes of the charity.

**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 2023**

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

Expenditure on charitable activities includes:

- Grants payable: Grants are given in support of projects which further the objectives of the charity.
- Support costs: Cost of 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.

#### **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.

**The Charterhouse Rheumatism Charity**  
**Year ended 31 July 2023**

**3. Income from investments**

	<b>2023</b> <b>£</b>	<b>2022</b> <b>£</b>
Sarasin investment portfolio	120,956	122,413
Bank and building society income	1,886	214
	<u>122,842</u>	<u>122,627</u>

**4. Expenditure on raising funds**

	<b>2023</b> <b>£</b>	<b>2022</b> <b>£</b>
Sarasin management fees	12,140	12,988
	<u>12,140</u>	<u>12,988</u>

**5. Expenditure on charitable activities**

<b>Activity</b>	<b>Grant funding of activities</b>	<b>Support costs</b>	<b>Total 2023 £</b>
Grants payable – Rheumatism research	100,000	11,572	111,572
	<u>100,000</u>	<u>11,572</u>	<u>111,572</u>
<b>Activity</b>	<b>Grant funding of activities</b>	<b>Support costs</b>	<b>Total 2022 £</b>
Grants payable – Rheumatism research	100,000	10,044	110,044
	<u>100,000</u>	<u>10,044</u>	<u>110,044</u>

**6. Grant expenditure**

	<b>Grants to institutions</b> <b>2023</b> <b>£</b>	<b>2022</b> <b>£</b>
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.

**The Charterhouse Rheumatism Charity**  
**Year ended 31 July 2023**

**7. Support costs**

	<b>2023</b> <b>£</b>	<b>2022</b> <b>£</b>
Statutory audit	6,840	4,190
Legal and professional	4,730	5,847
Bank charges	2	7
	<u>11,572</u>	<u>10,044</u>

There were no staff costs incurred in the year (2022: £Nil). No staff were employed by the charity in the year (2022: 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 (2022: Nil) nor received any reimbursement of expenses (2022: £Nil).

**8. Fixed asset investments**

	<b>2023</b> <b>£</b>	<b>2022</b> <b>£</b>
Investments listed or traded on a recognised stock exchange	3,480,844	3,583,870
<b>Investments listed or traded on a recognised stock exchange</b>		
Market value at 1 August	3,583,870	3,763,614
Net unrealised investment (losses)/gains	(103,026)	(179,744)
	<u>3,480,844</u>	<u>3,583,870</u>
<b>Fair value at 31 July</b>	<u>3,480,844</u>	<u>3,583,870</u>

The investment portfolio comprises 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 2023.

	<b>2023</b> <b>£</b>	<b>2022</b> <b>£</b>
<b>Investments listed or traded on a recognised stock exchange</b>		
Market value analysed between:		
Investments	3,480,844	3,583,870
Cash held by investment managers	-	-
	<u>3,480,844</u>	<u>3,583,870</u>
<b>Market value at 31 July</b>	<u>3,480,844</u>	<u>3,583,870</u>
	<b>2023</b> <b>£</b>	<b>2022</b> <b>£</b>
UK Equities	3,480,844	3,583,870
	<u>3,480,844</u>	<u>3,583,870</u>



**The Charterhouse Rheumatism Charity**  
**Year ended 31 July 2023**

**8. Fixed asset investments (continued)**

All investments are listed. The historic cost of the investments is £3,603,863 (2022: £3,603,863). The investment was moved to a single Climate Active investment fund therefore is shown as UK Equity in its entirety at 31 July 2023.

The Fund Manager's charges were £12,140 (2022: £12,988) and are included in analysis of expenditure on raising funds in note 4.

**9. Debtors**

	<b>2023</b> <b>£</b>	<b>2022</b> <b>£</b>
<b>Amounts falling due within one year:</b>		
Prepayments and accrued income	9,099	9,029
	<u>9,099</u>	<u>9,029</u>

**10. Cash**

	<b>2023</b> <b>£</b>	<b>2022</b> <b>£</b>
Cash at bank	86,355	88,517
	<u>86,355</u>	<u>88,517</u>

**11. Creditors**

	<b>2023</b> <b>£</b>	<b>2022</b> <b>£</b>
<b>Amounts falling due within one year:</b>		
Trade creditors	4,730	9,425
Accrued expenditure	10,271	6,798
	<u>15,001</u>	<u>16,223</u>

**The Charterhouse Rheumatism Charity**  
**Year ended 31 July 2023**

**12. Financial instruments**

	<b>2023</b> <b>£</b>	<b>2022</b> <b>£</b>
<b>Financial assets</b>		
Financial assets at fair value through Statement of Financial Activities Investments	3,480,844	3,583,870
Financial assets at amortised cost		
Cash and cash equivalents	86,355	88,517
Prepayments and accrued income	9,099	9,029
<b>Total financial assets</b>	<u>3,576,298</u>	<u>3,681,416</u>
<b>Financial liabilities</b>		
Financial liabilities at amortised cost		
Creditors	15,001	16,223
<b>Total financial liabilities</b>	<u>15,001</u>	<u>16,223</u>

**13. Reconciliation of movement in funds**

	<b>2023</b> <b>£</b>	<b>2022</b> <b>£</b>
Opening unrestricted funds	3,665,193	3,845,342
Result for the year	<u>(103,897)</u>	<u>(180,149)</u>
Closing unrestricted funds	<u><u>3,561,296</u></u>	<u><u>3,665,193</u></u>

All assets and liabilities are unrestricted funds.

**14. Related party transactions**

During the year grants totalling £100,000 (2022: £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.

£4,730 (2022: £4,505) 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.

**15. 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.