

HAYWOOD RHEUMATISM RESEARCH AND DEVELOPMENT FOUNDATION

England & Wales · Charity number 507273

Details

| | |
|-------------|--|
| Other names | HAYWOOD FOUNDATION, HAYWOOD FOUNDATION FOR ARTHRITIS RESEARCH, HRRDF |
| Status | Registered |
| Legal form | Other |
| Registered | 1978-03-08 |
| Register | View on the Charity Commission register |

Contact

| | |
|---------|--|
| Address | The Haywood Hospital High Lane Stoke-On-Trent ST6 7AG |
| Phone | 01782673706 |
| Email | june.brammar@mpft.nhs.uk |
| Website | www.haywoodfoundation.org |

Activities

Objects: THE PROMOTION OF RESEARCH INTO AND THE TREATMENT OF RHEUMATISM. (FOR FURTHER DETAILS SEE CLAUSE 3 OF CONSTITUTION)

Activities: The objectives of the charity are to help people suffering from rheumatic diseases and to provide funds for research into the prevention, cure and relief of such diseases. This is achieved by funding research and development at the Haywood Hospital and by supporting the education of patients and health professionals with expertise in the rheumatic diseases.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Human Resources, Provides Services, Sponsors Or Undertakes Research
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Disability
- **Who:** People With Disabilities

Geography

- Cheshire East
- Cheshire West & Chester
- Staffordshire
- Stoke-on-trent City

Finances

| Period end | Income | Expenditure | Assets | Employees |
|------------|----------|-------------|--------|-----------|
| 2025-03-31 | £149,421 | £124,693 | - | - |
| 2024-03-31 | £176,608 | £143,697 | - | - |
| 2023-03-31 | £301,001 | £287,288 | - | - |
| 2022-03-31 | £129,939 | £326,018 | - | - |
| 2021-03-31 | £141,221 | £216,256 | - | - |

Trustees

| Name | Role | Appointed |
|---------------------------|------|------------|
| DAVID O'NEILL | | 2006-07-25 |
| Ida Bentley | | 2023-11-21 |
| Marian Kathleen Humphreys | | 2022-11-15 |
| Martin Abbott | | 2022-11-15 |

HAYWOOD RHEUMATISM RESEARCH AND DEVELOPMENT FOUNDATION

England & Wales - Charity number 507273

Accounts

Haywood Rheumatism Research and Development Foundation

Trustees' Report and Financial Statements

for the year ended 31 March 2025

Charity Registration No. 507273

Haywood Rheumatism Research and Development Foundation

Legal and administrative information

| | |
|-----------------------------|---|
| President | Dr T Hothersall |
| Chairman | Dr Z Paskins |
| Vice Chairman | Mrs K Stevenson |
| Secretary | Mrs J Brammar |
| Treasurer | Mr M Abbott |
| Trustees | Mr J S Rowley resigned 1 November 2024 Mr D D O'Neill Mrs H C Duffy resigned 2 April 2025 Mrs M K Humphreys Mr M Abbott Ms I Bentley |
| Charity number | 507273 |
| Address of Charity | Staffordshire Rheumatology Centre Haywood Hospital High Lane Burslem Stoke-on-Trent ST6 7AG |
| Independent Examiner | Heather Tweddle of Dean Statham Chartered Accountants 29 King Street Newcastle-Under-Lyme Staffordshire ST5 1ER |
| Bankers | Natwest Bank plc 2 Market Street Longton Stoke-on-Trent Staffordshire ST3 2HW |
| Solicitors | Knights LLP The Brampton Newcastle-Under-Lyme Staffordshire ST5 0QW |
| Investment Advisors | Charles Stanley & Co Ltd 55 Bishopgate London EC2N 3AS |

Haywood Rheumatism Research and Development Foundation

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Trustees' Report for the year ended 31 March 2025

Introduction

The Trustees present their report and the unaudited financial statements for the year ended 31 March 2025.

REFERENCE AND ADMINISTRATION

Legal and administrative information

Haywood Rheumatism Research and Development Foundation, Staffordshire Rheumatology Centre, Haywood Hospital, High Lane, Burslem, Stoke-on-Trent, ST6 7AG is registered with the Charity Commissioners (No. 507273). The Charity is constituted and governed by a Trust Deed dated 24th September 1978 as amended 21 May 1979.

Trustees and Officers

The Charity was administered by the following members during the year:

| | | |
|----------------------|-------------------|--------------------------|
| President | Dr T Hothersall | |
| Chairman | Dr Z Paskins | |
| Vice Chairman | Mrs K Stevenson | |
| Secretary | Mrs J Brammar | |
| Treasurer | Mr M Abbott | |
| Trustees | Mr J S Rowley | resigned 1 November 2024 |
| | Mr D D O'Neill | |
| | Mrs H C Duffy | resigned 2 April 2025 |
| | Mrs M K Humphreys | |
| | Mr M Abbott | |
| | Ms I Bentley | |

The Charity is served by Natwest Bank plc in Longton, Knights LLP in Newcastle-Under-Lyme as Solicitors, Heather Tweddle of Dean Statham Chartered Accountants in Newcastle-Under-Lyme as Independent Examiner and Charles Stanley & Co Limited in London as Investment Managers.

Trustees' responsibilities

The Statement of Recommended Practice, "Accounting and Reporting by Charities" and the Charity's Constitution require the trustees to make available an Annual Report for each financial year, showing a true and fair view of the financial transactions of Haywood Rheumatism Research and Development Foundation (The Foundation) during the financial year and of the disposition at the end of the financial year, of the assets and liabilities.

Trustees' Report for the year ended 31 March 2025

Trustees' responsibilities continued

In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that this basis applies.

The Trustees under Trust Law are responsible for ensuring proper accounting records are kept which disclose, with reasonable accuracy at any one time, the financial position of the Charity and enable them to ensure that the financial statements comply with the Trust Deed dated 24 September 1978 as amended 21 May 1979 and the Charities Act 2011. 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.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisation

The Foundation is managed on a voluntary basis by a committee which meets at least six times per year, and Trustees who meet at least quarterly.

Management of the Foundation's funds is delegated to Fund Manager, Charles Stanley & Co Limited. Investment by the Fund Manager is prescribed by the Trustees in an Investment Policy Statement, it operates on a Discretionary Service basis, a balanced objective of Income and Capital Growth and a Medium High Risk exposure in pursuit of the objectives suitable for the Charity.

Trustee induction and training

Trustees are appointed as and when required by the Trustees. New Trustees are identified by personal and professional contacts. Approach is made to individuals who hold responsible positions within the community, have skills appropriate to those of such a Charity's Trustees and are willing to contribute their time, skills and knowledge. New Trustees are inducted by an Officer to the Trustees and are provided with appropriate published literature, both specific to the Charity and general to the position of a Charity Trustee. Opportunities for attendance at appropriate workshops are provided.

Risk Management

A potential risk is that there are insufficient funds to achieve the Charity's goals. This is managed by the Trustees who monitor the quarterly reports from the stockbrokers.

Financial controls

The financial position is regularly monitored by the Trustees.

Payments over £2,000 must be signed by 2 Trustees by email if paid by electronic banking or cheques must be signed by 2 Trustees.

Payments for less than £2,000 must be signed by 2 officers by email if paid by electronic banking or cheques then must be signed by 2 officers.

Trustees' Report for the year ended 31 March 25

OBJECTIVES AND ACTIVITIES

Objectives of the charity

The objective of the Charity is to help people suffering from rheumatic diseases and to provide funds for research into the prevention, cure and relief of such diseases.

The main objectives for the year were:

- i) promote PIER services widely.
- ii) undertake activities to understand better the needs of our local population in order that we can commission appropriate research to address these needs.
- iii) revisit hydrotherapy opportunities.
- iv) continue to support research and education that will enhance the lives of people with arthritis and related conditions.
- v) further develop our bright ideas offer to fund resources and equipment.

The strategies employed to achieve the stated objectives are:

1. To provide grants for projects around improving patient and carer support at the Haywood and Bradwell.
2. To provide grants for research.
3. To provide educational bursaries.
4. To deliver our communication strategy to promote PIER services.
5. To continue to build relations and networks with NHS and university colleagues, to codevelop bids for funding.

Charity's grant making policies

Grants are awarded to local researchers and educators for projects in keeping with the aims of the Foundation, subject to external review of the projects.

The contribution of volunteers.

The Charity is run by volunteers who do not receive any remuneration.

Public Benefit

The Trustees confirm they have referred to guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives.

Trustees' Report for the year ended 31 March 2025

ACHIEVEMENTS AND PERFORMANCE

Activities and achievements

In accordance with our strategic objectives in 2024, this year we have been focused on how to promote PIER. Our communications officer continues to work on promotional activities.

The charity has continued to fund the secondment of a project manager from the Beth Johnson Foundation. The post holder continues to oversee provision of the Patient Information and Education Resource (PIER) projects including an in-person PIER service at the local Bradwell hospital. This service employs 4 volunteers and has helped 103 patients over the months January to June 2025. PIER electronic kiosks, which include the new PIER website, have been built but are not yet operational.

Funding of Tai chi activities for people with arthritis has continued, with 38 people benefiting from this provision.

HRRDF continue to fund people and projects including, this year, a national project to understand the needs of non-medical prescribers.

We have provisional plans regarding hydrotherapy, surveying the local patient population and developing Bright Ideas that will continue into 2025/26 (ii,iii and v) that require more time to realise.

Financial review

During the year the Foundation received total income of £149,421 and expended £102,785 on charitable activities. After expenditure of £21,908 on investment management, income exceeded expenditure by £24,728.

This figure when adjusted for realised gains on the disposal of investments of £27,230 and unrealised losses on those investments held at 31 March 2025 of £190,734 has resulted in a negative movement in funds for the year of £138,776.

The investment portfolio decreased in value by £190,247 during the year, with the net value of additions and disposals totalling £487 as well as a decrease in the market value of investments of £190,734. The closing value of the investment portfolio was £3,448,785.

Trustees' Report for the year ended 31 March 2025

Financial Review continued

This represents a decrease of 5.22% during the year. After adjustments for cash, debtors and creditors, the total net assets decreased by 3.75%.

Together with anticipated other income, the portfolio is considered adequate to generate sufficient income to meet the objectives of the Foundation in future years.

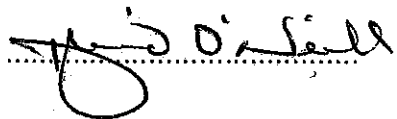
Reserves

A level of reserves is maintained to produce an income which, together with other anticipated income, is adequate to finance the provision of the grants.

PLANS FOR FUTURE PERIODS

Our strategic priorities remain unchanged for 2025/26. Outline plans to achieve objectives have been slow to realise, partly due to the current rebuild of the Haywood hospital. The newly rebuilt outpatients is due to open in November and we will be supporting this endeavour with artwork and PIER resources.

Signed on behalf of the Board of Trustees



(signature)

DAVID O'NEILL

(Name)

Trustee

Dated 2/7/2025

INDEPENDENT EXAMINERS REPORT

Independent Examiners Report to the Trustees of Haywood Rheumatism Research and Development Foundation

I report on the accounts of the Charity for the year ended 31st March 2025, which are set out on pages 7 to 15.

Respective responsibilities of Trustees and Examiner

The Charity's Trustees are responsible for the preparation of the accounts. The Charity's Trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an Independent Examination is needed.

It is my responsibility to:

- Examine the accounts under section 145 of the Charities Act);
- To follow the procedures laid down in the General Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act); and
- To state whether particular matters have come to my attention.

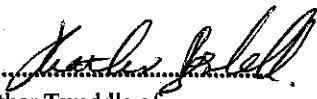
Basis of independent examiners report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiners statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with sections 130 & 131 of the Charities Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Charities Acthave not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

.....
Heather Tweddle of
Dean Statham Chartered Accountants
29 King Street
Newcastle-Under-Lyme
Staffordshire
ST5 1ER

Dated 02/03/2025

Statement of Financial Activities for the year ended 31 March 2025

| | Note | Unrestricted Funds | Restricted Funds | Total Funds 2025 | Total Funds 2024 |
|---|------|-----------------------|---------------------|---------------------|---------------------|
| | | £ | £ | £ | £ |
| Income | | | | | |
| Donations and Gifts | | 4,985 | - | 4,985 | 6,256 |
| Legacies | | - | - | - | 29,535 |
| Investment income: | | | | | |
| Income from listed fixed asset investments | 2 | 144,436 | - | 144,436 | 140,817 |
| Total income | | 149,421 | - | 149,421 | 176,608 |
| Expenditure | | | | | |
| Costs of raising funds: | | | | | |
| Investment management costs | | 21,908 | - | 21,908 | 21,259 |
| Expenditure on charitable activities | 3 | 102,785 | - | 102,785 | 122,438 |
| Total expenditure | | 124,693 | - | 124,693 | 143,697 |
| Net income/(expenditure) | | 24,728 | - | 24,728 | 32,911 |
| Transfers | | | | | |
| Transfers between funds | | - | - | - | - |
| Net income/ (expenditure) before gains and losses on investments | | 24,728 | - | 24,728 | 32,911 |
| Net gains/(losses) on investments | | (163,504) | - | (163,504) | 114,019 |
| Net movement in funds | 7 | (138,776) | - | (138,776) | 146,930 |
| Reconciliation of Funds | | | | | |
| Balances brought forward at 1 April 2024 | 7 | 3,698,405 | - | 3,698,405 | 3,551,475 |
| Balances carried forward at 31 March 2025 | 7 | 3,559,629 | - | 3,559,629 | 3,698,405 |

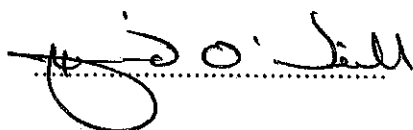
The statement of Financial Activities has been prepared on the basis that all operations are continuing.

There are no gains or losses other than those passing through the Statement of Financial Activities.

Balance Sheet as at 31 March 2025

| | Note | 2025 | | 2024 | |
|--|------|----------------|------------------|----------------|------------------|
| | | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Investments | 4 | | 3,448,785 | | 3,639,032 |
| Current assets | | | | | |
| Debtors | 5 | - | | 4,433 | |
| Cash at bank and in hand | | 305,453 | | 268,654 | |
| | | <u>305,453</u> | | <u>273,087</u> | |
| Creditors: | | | | | |
| amounts falling due within one year | 6 | 194,609 | | 213,714 | |
| Net current assets | | | <u>110,844</u> | | <u>59,373</u> |
| Total assets less current liabilities | | | <u>3,559,629</u> | | <u>3,698,405</u> |
| Net assets | | | <u>3,559,629</u> | | <u>3,698,405</u> |
| Funds | | | | | |
| Unrestricted | 7 | | 3,559,629 | | 3,698,405 |
| | | | <u>3,559,629</u> | | <u>3,698,405</u> |

Approved by the Board of Trustees on 2/7/2025 and signed on their behalf by:



(Signature)

DAVID O'NEILL

(Name)

Trustee



(Signature)

MARTIN ABBOTT

(Name)

Trustee

STATEMENT OF CASH FLOWS

for the year ended 31st March 2025

| | | 2025 | | 2024 | |
|---|-----------|------|----------------|------|----------------|
| | Note | £ | £ | £ | £ |
| Net cash generated from operating activities | 10 | | (134,380) | | (126,031) |
| Cash flow from investing activities | | | | | |
| Interest and dividends | | | 144,436 | | 140,817 |
| Proceeds from sale of investments | | | 380,421 | | 342,039 |
| Purchase of investments | | | (353,678) | | (304,336) |
| Net change in cash and cash equivalents | | | 36,799 | | 52,489 |
| Cash and cash equivalents at 1 April 2024 | | | 268,654 | | 216,166 |
| Cash and cash equivalents at 31 March 2025 | | | <u>305,453</u> | | <u>268,654</u> |

Notes to the Accounts for the year ended 31 March 2025

1 Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Charity's financial statements.

Basis of Accounting

The Financial Statements have been prepared under the historical cost convention as modified by the revaluation of fixed assets.

The financial statements have been prepared in accordance with the Statement of Recommended Practice : Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) and the Charities Act 2011.

Income

All incoming resources are included in the SOFA when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Legacies are credited to the statement of financial activities once the Charity has been notified of its entitlement to the income and the value of the legacy is capable of financial measurement.

Donations and gifts comprise amounts received during the year.

Investment income includes interest and dividends from investments and bank interest. It is accounted for on an accruals basis.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Costs of generating funds includes fundraising and investment managers costs.

Charitable activities includes grants paid and support costs.

Governance costs are those incurred in connection with the administration of the Charity and compliance with constitutional and statutory requirements.

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 investment gains and losses are combined in the Statement of Financial Activities.

Notes to the Accounts for the year ended 31 March 2025

1 Accounting Policies Continued**Fixed Asset Investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Charity 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 and within particular sectors or sub sectors.

Taxation

As a registered Charity, the Foundation is exempt from income and corporation tax to the extent that its income and gains are applicable to charitable purposes only. Value Added Tax is not recoverable by the Charity, and is therefore included in the relevant costs in the Statement of Financial Activities.

Fund Accounting

The Charity maintains a general unrestricted fund which represents funds which are expendable at the discretion of the Trustees in furtherance of the objects of the Charity. Such funds may be held in order to finance both working capital and capital investment.

2 Income from listed fixed asset investments

| | Unrestricted Funds £ | Restricted Funds £ | Total 2025 £ | Total 2024 £ |
|--|----------------------------|--------------------------|--------------------|--------------------|
| Investment income from quoted investments | 141,044 | - | 141,044 | 137,809 |
| Interest on cash as part of investment portfolio | 3,392 | - | 3,392 | 3,008 |
| | <u>144,436</u> | <u>-</u> | <u>144,436</u> | <u>140,817</u> |

Notes to the Accounts for the year ended 31 March 2025

3 Expenditure on Charitable Activities

| | Unrestricted Funds £ | Restricted Funds £ | Total 2025 £ | Total 2024 £ |
|---|----------------------------|--------------------------|--------------------|--------------------|
| Costs of charitable activities | | | | |
| Grants paid (see detailed schedule below) | 93,585 | - | 93,585 | 106,351 |
| PIER costs | - | - | - | 689 |
| Website | 1,665 | - | 1,665 | 3,023 |
| Tai chi/ Quigong classes | 4,928 | - | 4,928 | 6,346 |
| Printing and stationery costs | - | - | - | 1,058 |
| Conference fees | - | - | - | 1,936 |
| Support costs | | | | |
| Accountancy fees | 2,112 | - | 2,112 | 2,112 |
| Sundry expenses | 495 | - | 495 | 923 |
| | 102,785 | - | 102,785 | 122,438 |
| Grants Payable | | | | |
| | Unrestricted Funds £ | Restricted Funds £ | Total 2025 £ | Total 2024 £ |
| Payroll grants | | | | |
| MPFT | 20,361 | - | 20,361 | 61,254 |
| Other | | | | |
| Keele University research | 10,270 | - | 10,270 | 2,030 |
| Beth Johnson Foundation | 37,950 | - | 37,950 | 43,067 |
| MPFT research | 25,004 | - | - | - |
| Total grant paid | 93,585 | - | 93,585 | 106,351 |

Notes to the Accounts for the year ended 31 March 2025

3 Expenditure on Charitable Activities Continued

The grant payable to Keele University is for a research grant within the Keele Research Institute.

The grant payable in relation to Beth Johnson Foundation is the development of the functions of the Patient Information Education Resource ("PIER").

There are no specific support costs associated with the grants.

4 Investments

| | 2025 | 2024 |
|---|-------------|-------------|
| | £ | £ |
| Cost or valuation | | |
| Market value at 1 April 2024 | 3,639,032 | 3,562,715 |
| Additions at cost | 353,678 | 304,336 |
| Disposal proceeds | (380,421) | (342,039) |
| Realised gains/(losses) on disposals | 27,230 | (7,241) |
| Unrealised gains/(losses) on revaluations | (190,734) | 121,261 |
| | <hr/> | <hr/> |
| Market value at 31 March 2025 | 3,448,785 | 3,639,032 |
| | <hr/> <hr/> | <hr/> <hr/> |
| | 2025 | 2024 |
| | £ | £ |
| Portfolio valuation | | |
| - Securities | 3,448,785 | 3,639,032 |
| | <hr/> | <hr/> |
| | 3,448,785 | 3,639,032 |
| | <hr/> <hr/> | <hr/> <hr/> |
| Realised gains on disposals | | |
| | 2025 | 2024 |
| | £ | £ |
| Carrying value of disposals | 353,191 | 349,280 |
| Disposal proceeds | (380,421) | (342,039) |
| | <hr/> | <hr/> |
| Net realised gains/(losses) | 27,230 | (7,241) |
| | <hr/> <hr/> | <hr/> <hr/> |

Notes to the Accounts for the year ended 31 March 2025

4 Investments (continued)

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trust and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade cost (that is their transaction value).

The Charity is mainly reliant on dividend yield to finance its work. With the majority of funds being made available to the charities fund manager.

The main risk to the Charity from financial instruments lies in the combination of uncertain investment markets and volatility in yield. Due to recent market conditions favouring lower risk investments, the yield on bonds has been abnormally low giving rise to a fall in capital values. Although rising interest rates resulting from improved economic activity should be indicative of improving dividend yields and equity values, there is concern that the abnormal availability of 'cheap money' to the banking sector has led to wider over-valuation of traded assets that may depress equity values once economic conditions ease.

Due to the investment in international companies the Charity is exposed to exchange rate risk when converting the holdings and their yield into sterling. The outlook for the sterling exchange rate is that it is anticipated to weaken as European, US and Asian economies strengthen. A weakening in the exchange rate will improve sterling returns from foreign currency denominated holdings.

Liquidity risk is low as the majority of the Charity's investments are traded in markets with good liquidity and high trading volumes, with a commitment of intervention by market regulators providing for orderly trading.

The Charity manages these investment risks by retaining an expert fund manager that operates an investment policy of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges. The Charity does not make use of derivatives and similar complex financial instruments.

5 Debtors

| | 2025 | 2024 |
|---------------------------------------|------|-------|
| | £ | £ |
| Prepayments and Accrued income | | |
| Prepaid expenses | - | 4,433 |
| | - | 4,433 |

Notes to the Accounts for the year ended 31 March 2025

| | | | |
|----------|--|-------------|-------------|
| 6 | <u>Creditors: Amounts falling due within one year</u> | 2025 | 2024 |
| | | £ | £ |
| | Accruals | | |
| | Accountancy | 2,112 | 2,112 |
| | Charles Stanley fees | 5,400 | 5,400 |
| | Grants | 178,575 | 196,996 |
| | Other | 8,522 | 9,206 |
| | | <hr/> | <hr/> |
| | | 194,609 | 213,714 |
| | | <hr/> <hr/> | <hr/> <hr/> |

7 **Statement of Funds**

| | Balance | Movement in Resources | | | Balance |
|-------------------|------------------|------------------------------|------------------|---------------------|------------------|
| | B/F | Incoming | Outgoing | Gains/Losses | C/F |
| | £ | £ | £ | £ | £ |
| Unrestricted Fund | <u>3,698,405</u> | <u>149,421</u> | <u>(124,693)</u> | <u>(163,504)</u> | <u>3,559,629</u> |

The unrestricted funds are available to be spent for any purpose of the Charity.

8 **Trustee Expenses and Remuneration**

No Trustee received any remuneration or expenses in respect of services as Trustee during the year (2024 - £nil).

9 **Winding up and Dissolution of the Charity**

If upon winding up or dissolution of the charity there remain any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the charity.

10 **Reconciliation of net movement in funds to net cash flow from operating activities**

| | | |
|--|------------------|------------------|
| | 2025 | 2024 |
| | £ | £ |
| Net movement in funds | (138,776) | 146,930 |
| Investment income | (144,436) | (140,817) |
| Losses/(gains) on investments | 163,504 | (114,019) |
| Decrease/(increase) in debtors | 4,433 | (4,433) |
| Increase/(decrease) in creditors | (19,105) | (13,692) |
| | <hr/> | <hr/> |
| Net cash used in operating activities | (134,380) | (126,031) |
| | <hr/> <hr/> | <hr/> <hr/> |

HAYWOOD RHEUMATISM RESEARCH AND DEVELOPMENT FOUNDATION

England & Wales - Charity number 507273

Accounts

Haywood Rheumatism Research and Development Foundation

Trustees' Report and Financial Statements

for the year ended 31 March 2024

Charity Registration No. 507273

Haywood Rheumatism Research and Development Foundation

Legal and administrative information

| | |
|-----------------------------|--|
| President | Dr T Hothersall |
| Chairman | Dr Z Paskins |
| Vice Chairman | Mrs K Stevenson |
| Secretary | Mrs J Brammar |
| Treasurer | Mr M Abbott |
| Trustees | Mr J S Rowley Mr D D O'Neill Mrs H C Duffy Mrs M K Humphreys Mr M Abbott Ms I Bentley |
| Charity number | 507273 |
| Address of Charity | Staffordshire Rheumatology Centre Haywood Hospital High Lane Burslem Stoke-on-Trent ST6 7AG |
| Independent Examiner | Heather Tweddle of Dean Statham Chartered Accountants 29 King Street Newcastle-Under-Lyme Staffordshire ST5 1ER |
| Bankers | Natwest Bank plc 2 Market Street Longton Stoke-on-Trent Staffordshire ST3 2HW |
| Solicitors | Knights LLP The Brampton Newcastle-Under-Lyme Staffordshire ST5 0QW |
| Investment Advisors | Charles Stanley & Co Ltd 55 Bishopgate London EC2N 3AS |

Haywood Rheumatism Research and Development Foundation

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Trustees' Report for the year ended 31 March 2024

Introduction

The Trustees present their report and the unaudited financial statements for the year ended 31 March 2024.

REFERENCE AND ADMINISTRATION

Legal and administrative information

Haywood Rheumatism Research and Development Foundation, Staffordshire Rheumatology Centre, Haywood Hospital, High Lane, Burslem, Stoke-on-Trent, ST6 7AG is registered with the Charity Commissioners (No. 507273). The Charity is constituted and governed by a Trust Deed dated 24th September 1978 as amended 21 May 1979.

Trustees and Officers

The Charity was administered by the following members during the year:

| | |
|----------------------|---|
| President | Dr T Hothersall |
| Chairman | Dr Z Paskins |
| Vice Chairman | Mrs K Stevenson |
| Secretary | Mrs J Brammar |
| Treasurer | Mr M Abbott |
| Trustees | Mr J S Rowley Mr D D O'Neill Mrs H C Duffy Mrs M K Humphreys Mr M Abbott Ms I Bentley appointed 21st November 2023 |

The Charity is served by Natwest Bank plc in Longton, Knights LLP in Newcastle-Under-Lyme as Solicitors, Heather Tweddle of Dean Statham Chartered Accountants in Newcastle-Under-Lyme as Independent Examiner and Charles Stanley & Co Limited in London as Investment Managers.

Trustees' responsibilities

The Statement of Recommended Practice, "Accounting and Reporting by Charities" and the Charity's Constitution require the trustees to make available an Annual Report for each financial year, showing a true and fair view of the financial transactions of Haywood Rheumatism Research and Development Foundation (The Foundation) during the financial year and of the disposition at the end of the financial year, of the assets and liabilities.

Trustees' Report for the year ended 31 March 2024

Trustees' responsibilities continued

In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that this basis applies.

The Trustees under Trust Law are responsible for ensuring proper accounting records are kept which disclose, with reasonable accuracy at any one time, the financial position of the Charity and enable them to ensure that the financial statements comply with the Trust Deed dated 24 September 1978 as amended 21 May 1979 and the Charities Act 2011. 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.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisation

The Foundation is managed on a voluntary basis by a committee which meets at least six times per year, and Trustees who meet at least quarterly.

Management of the Foundation's funds is delegated to Fund Manager, Charles Stanley & Co Limited. Investment by the Fund Manager is prescribed by the Trustees in an Investment Policy Statement, it operates on a Discretionary Service basis, a balanced objective of Income and Capital Growth and a Medium High Risk exposure in pursuit of the objectives suitable for the Charity.

Trustee induction and training

Trustees are appointed as and when required by the Trustees. New Trustees are identified by personal and professional contacts. Approach is made to individuals who hold responsible positions within the community, have skills appropriate to those of such a Charity's Trustees and are willing to contribute their time, skills and knowledge. New Trustees are inducted by an Officer to the Trustees and are provided with appropriate published literature, both specific to the Charity and general to the position of a Charity Trustee. Opportunities for attendance at appropriate workshops are provided.

Risk Management

A potential risk is that there are insufficient funds to achieve the Charity's goals. This is managed by the Trustees who monitor the quarterly reports from the stockbrokers.

Financial controls

The financial position is regularly monitored by the Trustees.

Payments over £2,000 must be signed by 2 Trustees by email if paid by electronic banking or cheques must be signed by 2 Trustees.

Payments for less than £2,000 must be signed by 2 officers by email if paid by electronic banking or cheques then must be signed by 2 officers.

Trustees' Report for the year ended 31 March 24

OBJECTIVES AND ACTIVITIES

Objectives of the charity

The objective of the Charity is to help people suffering from rheumatic diseases and to provide funds for research into the prevention, cure and relief of such diseases.

The main objectives for the year were:

- i) promote PIER services widely, including implementation of 2 digital kiosks for Bradwell Hospital where PIER online can be accessed by patients;
- ii) to undertake activities to understand better the needs of our local population in order that we can commission appropriate research to address these needs.
- iii) explore opportunities for proactive approaches to funding, working in partnership with our local rheumatology clinical and operational management team.
- iv) continue to support research and education that will enhance the lives of people with arthritis and related conditions.

The strategies employed to achieve the stated objectives are:

1. To provide grants for projects around improving patient and carer support at the Haywood and Bradwell.
2. To provide grants to research based at the Haywood and Bradwell Hospitals in collaboration with Keele University.
3. To provide educational bursaries.
4. To deliver our communication strategy to promote PIER services.
5. To continue to build relations and networks with NHS colleagues, to codevelop bids for funding.

Charity's grant making policies

Grants are awarded to local researchers and educators for projects in keeping with the aims of the Foundation, subject to external review of the projects.

The contribution of volunteers.

The Charity is run by volunteers who do not receive any remuneration.

Public Benefit

The Trustees confirm they have referred to guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives.

Trustees' Report for the year ended 31 March 2024

ACHIEVEMENTS AND PERFORMANCE

Activities and achievements

In accordance with our strategic objectives in 2023, this year we have been focused on how to establish online PIER (patient information and education resources) and better understand the needs of our community. The PIER website, a comprehensive online repository of all the written information (and more) that was previously in our dedicated PIER centre was launched on world Arthritis day and our communications officer continues to work on promotional activities.

The charity has continued to fund the secondment of a project manager from the Beth Johnson Foundation. The post holder has reduced her hours over this period but continues to oversee provision of the Patient Information and Education Resource (PIER) projects including an in-person PIER service at the local Bradwell hospital. This service employs 4 volunteers and has helped 84 patients over the months of March to May 2024. PIER electronic kiosks, which include the new PIER website, have been built but are not yet operational.

Funding of Tai chi activities for people with arthritis has continued, with 48 people benefiting from this provision over the last 12 months.

HRRDF continue to fund people and projects including, this year, matched funding of two PhD exploring the importance of illness beliefs in people with gout, and how best to address the psychological impact of osteoporosis and fractures. Two additional projects were funded to support practical projects with tangible patient benefit: first, the development of a national e-learning resource for rheumatology nurses in dealing with advice line calls, and second, a digital resource to support self-management and return to work for people with musculoskeletal pain. Funding towards the Hothersall PhD studentship and Professor of Rheumatology nursing both completed this year, with successful graduation of the Hothersall PhD candidate and the local NHS Trust continuing to fund the Professor of Rheumatology nursing.

In accordance with our objectives, we have established regular meetings between the Chair of the Foundation and operational management in the NHS Trust to support relationship building and facilitate more strategic co-developed funding proposals.

Financial review

During the year the Foundation received total income of £176,608 and expended £122,438 on charitable activities. After expenditure of £21,259 on investment management, income exceeded expenditure by £32,911.

This figure when adjusted for realised losses on the disposal of investments of £7,241 and unrealised gains on those investments held at 31 March 2024 of £121,261 has resulted in a positive movement in funds for the year of £146,930.

The investment portfolio increased in value by £76,317 during the year, with the net value of additions and disposals totalling £44,944 as well as an increase in the market value of investments of £121,261. The closing value of the investment portfolio was £3,639,032.

Trustees' Report for the year ended 31 March 2024

Financial Review continued

This represents an increase of 2.14% during the year. After adjustments for cash, debtors and creditors, the total net assets increased by 4.14%.

Together with anticipated other income, the portfolio is considered adequate to generate sufficient income to meet the objectives of the Foundation in future years.

Reserves

A level of reserves is maintained to produce an income which, together with other anticipated income, is adequate to finance the provision of the grants.

PLANS FOR FUTURE PERIODS

Our strategic priorities remain to fund local research within the field of rheumatology, provide support and education for health professionals dedicated to the care of people with arthritis and related conditions and providing support, information, and health promotion to people with such conditions, and their carers.

In our last three reports we indicated that we would set out to consider if we could commission research on a specific research topic, of importance to our population. The committee felt we need to better understand the needs of our local population. We have made some progress to codevelop a proposal with the NHS Trust Director of Lived Experience but this remains a strategic objective. The charity also remains keen to restore hydrotherapy services for local people and is discussing with a new senior therapies lead how best to address this. Finally the charity's 'Bright Ideas' campaign which aims to elicit request for funding for equipment or other resources that might directly enhance the lives of people with arthritis and related conditions has not resulted in any applications this year and the committee are seeking to refresh this initiative to explore how funding opportunities in this area can be better addressed. This includes supporting development of a new local allotment project for people with arthritis.

In the coming year we will therefore endeavour to i) continue to promote PIER services widely, including implementation of 2 digital kiosks for Bradwell Hospital where PIER online can be accessed by patients; ii) undertake activities to understand better the needs of our local population in order that we can commission appropriate research to address these needs; iii) revisit hydrotherapy opportunities; iv) continue to support research and education that will enhance the lives of people with arthritis and related conditions; v) further develop our Bright Ideas offer to fund equipment and resources to support the lives of people with arthritis and related conditions.

Signed on behalf of the Board of Trustees

.....  (signature)

..... J.S. ROWLEY (Name)

Trustee

Dated. 12th SEPTEMBER 2024

INDEPENDENT EXAMINERS REPORT

Independent Examiners Report to the Trustees of Haywood Rheumatism Research and Development Foundation

I report on the accounts of the Charity for the year ended 31st March 2024, which are set out on pages 7 to 15.

Respective responsibilities of Trustees and Examiner

The Charity's Trustees are responsible for the preparation of the accounts. The Charity's Trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an Independent Examination is needed.

It is my responsibility to:

- Examine the accounts under section 145 of the Charities Act);
- To follow the procedures laid down in the General Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act); and
- To state whether particular matters have come to my attention.

Basis of independent examiners report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiners statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with sections 130 & 131 of the Charities Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Charities Acthave not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Heather Tweddle of
Dean Statham Chartered Accountants
29 King Street
Newcastle-Under-Lyme
Staffordshire
ST5 1ER

Dated 16TH SEPTEMBER 2024.

Statement of Financial Activities for the year ended 31 March 2024

| | Note | Unrestricted Funds | Restricted Funds | Total Funds 2024 | Total Funds 2023 |
|---|------|-----------------------|---------------------|---------------------|---------------------|
| | | £ | £ | £ | £ |
| Income | | | | | |
| Donations and Gifts | | 6,256 | - | 6,256 | 4,656 |
| Legacies | | 29,535 | - | 29,535 | 133,563 |
| Investment income: | | | | | |
| Income from listed fixed asset investments | 2 | 140,817 | - | 140,817 | 162,782 |
| Total income | | 176,608 | - | 176,608 | 301,001 |
| Expenditure | | | | | |
| Costs of raising funds: | | | | | |
| Investment management costs | | 21,259 | - | 21,259 | 20,847 |
| Expenditure on charitable activities | 3 | 122,438 | - | 122,438 | 266,441 |
| Total expenditure | | 143,697 | - | 143,697 | 287,288 |
| Net income/(expenditure) | | 32,911 | - | 32,911 | 13,713 |
| Transfers | | | | | |
| Transfers between funds | | - | - | - | - |
| Net income/ (expenditure) before gains and losses on investments | | 32,911 | - | 32,911 | 13,713 |
| Net gains/(losses) on investments | | 114,019 | - | 114,019 | (294,397) |
| Net movement in funds | 7 | 146,930 | - | 146,930 | (280,684) |
| Reconciliation of Funds | | | | | |
| Balances brought forward at 1 April 2023 | 7 | 3,551,475 | - | 3,551,475 | 3,832,159 |
| Balances carried forward at 31 March 2024 | 7 | 3,698,405 | - | 3,698,405 | 3,551,475 |

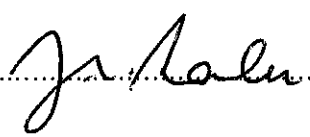
The statement of Financial Activities has been prepared on the basis that all operations are continuing.

There are no gains or losses other than those passing through the Statement of Financial Activities.

Balance Sheet as at 31 March 2024

| | Note | 2024 | | 2023 | |
|--|------|----------------|------------------|----------------|------------------|
| | | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Investments | 4 | | 3,639,032 | | 3,562,715 |
| Current assets | | | | | |
| Debtors | 5 | 4,433 | | - | |
| Cash at bank and in hand | | 268,654 | | 216,166 | |
| | | <u>273,087</u> | | <u>216,166</u> | |
| Creditors: | | | | | |
| amounts falling due within one year | 6 | 213,714 | | 227,406 | |
| Net current assets | | | <u>59,373</u> | | <u>(11,240)</u> |
| Total assets less current liabilities | | | <u>3,698,405</u> | | <u>3,551,475</u> |
| Net assets | | | <u>3,698,405</u> | | <u>3,551,475</u> |
| Funds | | | | | |
| Unrestricted | 7 | | 3,698,405 | | 3,551,475 |
| | | | <u>3,698,405</u> | | <u>3,551,475</u> |

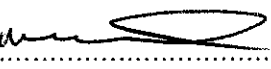
Approved by the Board of Trustees on ~~2nd SEPTEMBER~~ 2024 and signed on their behalf by:



 (Signature)

J. S. ROWLEY

 (Name)
 Trustee



 (Signature)

M. G. ABBOTT

 (Name)
 Trustee

STATEMENT OF CASH FLOWS

for the year ended 31st March 2024

| | | 2024 | | 2023 | |
|---|-----------|------|----------------|------|----------------|
| | Note | £ | £ | £ | £ |
| Net cash generated from operating activities | 10 | | (126,031) | | 13,635 |
| Cash flow from investing activities | | | | | |
| Interest and dividends | | | 140,817 | | 162,782 |
| Proceeds from sale of investments | | | 342,039 | | 432,837 |
| Purchase of investments | | | (304,336) | | (483,064) |
| Net change in cash and cash equivalents | | | 52,489 | | 126,190 |
| Cash and cash equivalents at 1 April 2023 | | | 216,166 | | 89,976 |
| Cash and cash equivalents at 31 March 2024 | | | <u>268,654</u> | | <u>216,166</u> |

Notes to the Accounts for the year ended 31 March 2024

1 **Accounting Policies**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Charity's financial statements.

Basis of Accounting

The Financial Statements have been prepared under the historical cost convention as modified by the revaluation of fixed assets.

The financial statements have been prepared in accordance with the Statement of Recommended Practice : Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) and the Charities Act 2011.

Income

All incoming resources are included in the SOFA when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Legacies are credited to the statement of financial activities once the Charity has been notified of its entitlement to the income and the value of the legacy is capable of financial measurement.

Donations and gifts comprise amounts received during the year.

Investment income includes interest and dividends from investments and bank interest. It is accounted for on an accruals basis.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Costs of generating funds includes fundraising and investment managers costs.

Charitable activities includes grants paid and support costs.

Governance costs are those incurred in connection with the administration of the Charity and compliance with constitutional and statutory requirements.

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 investment gains and losses are combined in the Statement of Financial Activities.

Notes to the Accounts for the year ended 31 March 2024

1 Accounting Policies Continued**Fixed Asset Investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Charity 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 and within particular sectors or sub sectors.

Taxation

As a registered Charity, the Foundation is exempt from income and corporation tax to the extent that its income and gains are applicable to charitable purposes only. Value Added Tax is not recoverable by the Charity, and is therefore included in the relevant costs in the Statement of Financial Activities.

Fund Accounting

The Charity maintains a general unrestricted fund which represents funds which are expendable at the discretion of the Trustees in furtherance of the objects of the Charity. Such funds may be held in order to finance both working capital and capital investment.

2 Income from listed fixed asset investments

| | Unrestricted Funds £ | Restricted Funds £ | Total 2024 £ | Total 2023 £ |
|--|----------------------------|--------------------------|--------------------|--------------------|
| Investment income from quoted investments | 137,809 | - | 137,809 | 161,424 |
| Interest on cash as part of investment portfolio | 3,008 | - | 3,008 | 1,358 |
| | 140,817 | - | 140,817 | 162,782 |
| | 140,817 | - | 140,817 | 162,782 |

Notes to the Accounts for the year ended 31 March 2024

3 Expenditure on Charitable Activities

| | Unrestricted Funds £ | Restricted Funds £ | Total 2024 £ | Total 2023 £ |
|---|----------------------------|--------------------------|--------------------|--------------------|
| Costs of charitable activities | | | | |
| Grants paid (see detailed schedule below) | 106,351 | - | 106,351 | 257,132 |
| PIER costs | 689 | - | 689 | - |
| Website | 3,023 | - | 3,023 | 102 |
| Tai chi/ Quigong classes | 6,346 | - | 6,346 | 4,548 |
| Printing and stationery costs | 1,058 | - | 1,058 | - |
| Conference fees | 1,936 | - | 1,936 | 2,150 |
| Support costs | | | | |
| Accountancy fees | 2,112 | - | 2,112 | 2,016 |
| Sundry expenses | 923 | - | 923 | 493 |
| | 122,438 | - | 122,438 | 266,441 |
| Grants Payable | | | | |
| | Unrestricted Funds £ | Restricted Funds £ | Total 2024 £ | Total 2023 £ |
| Payroll grants | | | | |
| Keele University | - | - | - | 129,627 |
| MPFT | 61,254 | - | 61,254 | 68,869 |
| Other | | | | |
| Keele University research | 2,030 | - | 2,030 | 20,800 |
| Beth Johnson Foundation | 43,067 | - | 43,067 | 37,836 |
| Total grant paid | 106,351 | - | 106,351 | 257,132 |

Notes to the Accounts for the year ended 31 March 2024

3 Expenditure on Charitable Activities Continued

The grant payable to Keele University is for a research grant within the Keele Research Institute.

The grant payable in relation to Beth Johnson Foundation is the development of the functions of the Patient Information Education Resource ("PIER").

There are no specific support costs associated with the grants.

4 Investments

| | 2024 | 2023 |
|---|-------------|-------------|
| | £ | £ |
| Cost or valuation | | |
| Market value at 1 April 2023 | 3,562,715 | 3,806,884 |
| Additions at cost | 304,336 | 483,064 |
| Disposal proceeds | (342,039) | (432,837) |
| Realised gains/(losses) on disposals | (7,241) | 7,927 |
| Unrealised gains/(losses) on revaluations | 121,261 | (302,323) |
| | <hr/> | <hr/> |
| Market value at 31 March 2024 | 3,639,032 | 3,562,715 |
| | <hr/> <hr/> | <hr/> <hr/> |
| | 2024 | 2023 |
| | £ | £ |
| Portfolio valuation | | |
| - Securities | 3,639,032 | 3,562,715 |
| | <hr/> | <hr/> |
| | 3,639,032 | 3,562,715 |
| | <hr/> <hr/> | <hr/> <hr/> |
| Realised gains on disposals | | |
| | 2024 | 2023 |
| | £ | £ |
| Carrying value of disposals | 349,280 | 424,910 |
| Disposal proceeds | (342,039) | (432,837) |
| | <hr/> | <hr/> |
| Net realised gains/(losses) | (7,241) | 7,927 |
| | <hr/> <hr/> | <hr/> <hr/> |

Notes to the Accounts for the year ended 31 March 2024

4 Investments (continued)

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trust and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade cost (that is their transaction value).

The Charity is mainly reliant on dividend yield to finance its work. With the majority of funds being made available to the charities fund manager.

The main risk to the Charity from financial instruments lies in the combination of uncertain investment markets and volatility in yield. Due to recent market conditions favouring lower risk investments, the yield on bonds has been abnormally low giving rise to a fall in capital values. Although rising interest rates resulting from improved economic activity should be indicative of improving dividend yields and equity values, there is concern that the abnormal availability of 'cheap money' to the banking sector has led to wider over-valuation of traded assets that may depress equity values once economic conditions ease.

Due to the investment in international companies the Charity is exposed to exchange rate risk when converting the holdings and their yield into sterling. The outlook for the sterling exchange rate is that it is anticipated to weaken as European, US and Asian economies strengthen. A weakening in the exchange rate will improve sterling returns from foreign currency denominated holdings.

Liquidity risk is low as the majority of the Charity's investments are traded in markets with good liquidity and high trading volumes, with a commitment of intervention by market regulators providing for orderly trading.

The Charity manages these investment risks by retaining an expert fund manager that operates an investment policy of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges. The Charity does not make use of derivatives and similar complex financial instruments.

| 5 Debtors | 2024 | 2023 |
|---------------------------------------|--------------|-------------|
| | £ | £ |
| Prepayments and Accrued income | | |
| Prepaid expenses | 4,433 | - |
| | <u>4,433</u> | <u>-</u> |

Notes to the Accounts for the year ended 31 March 2024

| | | | |
|----------|--|----------------|----------------|
| 6 | <u>Creditors: Amounts falling due within one year</u> | 2024 | 2023 |
| | | £ | £ |
| | Accruals | | |
| | Accountancy | 2,112 | 2,016 |
| | Charles Stanley fees | 5,400 | 5,400 |
| | Grants | 196,996 | 199,088 |
| | Other | 9,206 | 20,902 |
| | | <u>213,714</u> | <u>227,406</u> |

7 **Statement of Funds**

| | Balance | Movement in Resources | | | Balance |
|-------------------|------------------|------------------------------|------------------|---------------------|------------------|
| | B/F | Incoming | Outgoing | Gains/Losses | C/F |
| | £ | £ | £ | £ | £ |
| Unrestricted Fund | <u>3,551,475</u> | <u>176,608</u> | <u>(143,697)</u> | <u>114,019</u> | <u>3,698,405</u> |

The unrestricted funds are available to be spent for any purpose of the Charity.

8 **Trustee Expenses and Remuneration**

No Trustee received any remuneration or expenses in respect of services as Trustee during the year (2023 - £nil).

9 **Winding up and Dissolution of the Charity**

If upon winding up or dissolution of the charity there remain any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the charity.

10 **Reconciliation of net movement in funds to net cash flow from operating activities**

| | | |
|--|------------------|---------------|
| | 2024 | 2023 |
| | £ | £ |
| Net movement in funds | 146,930 | (280,684) |
| Investment income | (140,817) | (162,782) |
| Losses/(gains) on investments | (114,019) | 294,397 |
| Decrease/(increase) in debtors | (4,433) | 4,482 |
| Increase/(decrease) in creditors | (13,692) | 158,222 |
| | <u>(126,031)</u> | <u>13,635</u> |
| Net cash used in operating activities | | |

HAYWOOD RHEUMATISM RESEARCH AND DEVELOPMENT FOUNDATION

England & Wales - Charity number 507273

Accounts

Haywood Rheumatism Research and Development Foundation
Trustees' Report and Financial Statements
for the year ended 31 March 2023

Charity Registration No. 507273

Haywood Rheumatism Research and Development Foundation

Legal and administrative information

| | |
|-----------------------------|---|
| President | Dr T Hothersall |
| Chairman | Dr Z Paskins |
| Vice Chairman | Mrs K Stevenson |
| Secretary | Mrs J Brammar |
| Treasurer | Mr R A Crossley (resigned 31 August 22) Mr M Abbott (appointed 1 September 22) |
| Trustees | Mr J S Rowley Mr D D O'Neill Mrs H C Duffy Mr R A Crossley (resigned 31 August 22) Mr M Abbott (appointed 15 November 22) Mrs M Humphreys (appointed 15 November 22) |
| Charity number | 507273 |
| Address of Charity | Staffordshire Rheumatology Centre Haywood Hospital High Lane Burslem Stoke-on-Trent ST6 7AG |
| Independent Examiner | Heather Tweddle of Dean Statham Chartered Accountants 29 King Street Newcastle-Under-Lyme Staffordshire ST5 1ER |
| Bankers | Natwest Bank plc 2 Market Street Longton Stoke-on-Trent Staffordshire ST3 2HW |
| Solicitors | Knights LLP The Brampton Newcastle-Under-Lyme Staffordshire ST5 0QW |
| Investment Advisors | Charles Stanley & Co Ltd 55 Bishopgate London EC2N 3AS |

Haywood Rheumatism Research and Development Foundation

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Trustees' Report for the year ended 31 March 2023

Introduction

The Trustees present their report and the unaudited financial statements for the year ended 31 March 2023.

REFERENCE AND ADMINISTRATION

Legal and administrative information

Haywood Rheumatism Research and Development Foundation, Staffordshire Rheumatology Centre, Haywood Hospital, High Lane, Burslem, Stoke-on-Trent, ST6 7AG is registered with the Charity Commissioners (No. 507273). The Charity is constituted and governed by a Trust Deed dated 24th September 1978 as amended 21 May 1979.

Trustees and Officers

The Charity was administered by the following members during the year:

| | | |
|----------------------|---|---|
| President | Dr T Hothersall | |
| Chairman | Dr Z Paskins | |
| Vice Chairman | Mrs K Stevenson | |
| Secretary | Mrs J Brammar | |
| Treasurer | Mr R A Crossley Mr M Abbott | resigned 31 August 22 appointed 1 September 22 |
| Trustees | Mr J S Rowley Mr D D O'Neill Mrs H C Duffy Mr R A Crossley Mr M Abbott Mrs M Humphreys | resigned 31 August 22 appointed 15 November 22 appointed 15 November 22 |

The Charity is served by Natwest Bank plc in Longton, Knights LLP in Newcastle-Under-Lyme as Solicitors, Heather Tweddle of Dean Statham Chartered Accountants in Newcastle-Under-Lyme as Independent Examiner and Charles Stanley & Co Limited in London as Investment Managers.

Trustees' responsibilities

The Statement of Recommended Practice, "Accounting and Reporting by Charities" and the Charity's Constitution require the trustees to make available an Annual Report for each financial year, showing a true and fair view of the financial transactions of Haywood Rheumatism Research and Development Foundation (The Foundation) during the financial year and of the disposition at the end of the financial year, of the assets and liabilities.

Trustees' Report for the year ended 31 March 2023

Trustees' responsibilities continued

In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that this basis applies.

The Trustees under Trust Law are responsible for ensuring proper accounting records are kept which disclose, with reasonable accuracy at any one time, the financial position of the Charity and enable them to ensure that the financial statements comply with the Trust Deed dated 24 September 1978 as amended 21 May 1979 and the Charities Act 2011. 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.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisation

The Foundation is managed on a voluntary basis by a committee which meets at least six times per year, and Trustees who meet at least quarterly.

Management of the Foundation's funds is delegated to Fund Manager, Charles Stanley & Co Limited. Investment by the Fund Manager is prescribed by the Trustees in an Investment Policy Statement, it operates on a Discretionary Service basis, a balanced objective of Income and Capital Growth and a Medium High Risk exposure in pursuit of the objectives suitable for the Charity.

Trustee induction and training

Trustees are appointed as and when required by the Trustees. New Trustees are identified by personal and professional contacts. Approach is made to individuals who hold responsible positions within the community, have skills appropriate to those of such a Charity's Trustees and are willing to contribute their time, skills and knowledge. New Trustees are inducted by an Officer to the Trustees and are provided with appropriate published literature, both specific to the Charity and general to the position of a Charity Trustee. Opportunities for attendance at appropriate workshops are provided.

Risk Management

A potential risk is that there are insufficient funds to achieve the Charity's goals. This is managed by the Trustees who monitor the quarterly reports from the stockbrokers.

Financial controls

The financial position is regularly monitored by the Trustees.
Cheques for £2,000 and over must be signed by 2 Trustees and one officer.
Cheques for less than £2,000 must be signed by 2 officers.

Trustees' Report for the year ended 31 March 2023

OBJECTIVES AND ACTIVITIES

Objectives of the charity

The objective of the Charity is to help people suffering from rheumatic diseases and to provide funds for research into the prevention, cure and relief of such diseases.

The main objectives for the year were:

- i) To establish the online PIER and phone services and
- ii) to undertake activities to understand better the needs of our local population in order that we can commission appropriate research to address these needs.

The strategies employed to achieve the stated objectives are:

1. To provide grants for projects around improving patient and carer support at the Haywood and Bradwell.
2. To provide grants to research based at the Haywood and Bradwell Hospitals in collaboration with Keele University.
3. To provide educational bursaries.

Charity's grant making policies

Grants are awarded to local researchers and educators for projects in keeping with the aims of the Foundation, subject to external review of the projects.

The contribution of volunteers.

The Charity is run by volunteers who do not receive any remuneration.

Public Benefit

The Trustees confirm they have referred to guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives.

Activities and achievements

In accordance with our strategic objectives in 2022, this year we have been focused on how to deliver PIER (patient information and education resources) in different ways. We have recently launched a pilot of our telephone PIER service, with volunteers supporting the local rheumatology service arthritis advice line. The PIER website is also close to completion, which is a comprehensive online repository of all the written information (and more) that was previously in our dedicated PIER centre (now permanently closed due to an estates issue at the Haywood Hospital). The charity have appointed a communications officer in the last 6 months who is planning a number of social and other media events to promote the online PIER, timed to coincide with World Arthritis Day. The charity has continued to fund the secondment of a full-time project manager from the Beth Johnson Foundation. The post holder had been overseeing provision of the Patient Information and Education Resource (PIER) projects and this year has increased the number of volunteers (from 3-6) and established an in-person PIER service at the local Bradwell hospital. This service has helped 210 patients over the months of March to May 2023.

The 'Bright Ideas' scheme to garner requests for funding support has been relaunched with the return of in person PIER support. This year, the Foundation has supporting funding of garden furniture for the Bradwell Hospital.

Trustees' Report for the year ended 31 March 2023

ACHIEVEMENTS AND PERFORMANCE

Activities and achievements continued

Funding of Tai chi activities for people with arthritis has continued, with 51 people benefiting from this provision.

HRRDF continue to fund people and projects including, this year, matched funding of a senior rheumatology nurse-academic, matched funding for a PhD examining the optimal amount of weight loss needed to help people with osteoarthritis of the knee and supporting a ITN Business video of Keele University which showcases Foundation funded research for people with osteoarthritis and osteoporosis. Funding towards the Hothersall PhD studentship and Professor of Rheumatology nursing continues.

Financial review

During the year the Foundation received total income of £301,001 and expended £266,441 on charitable activities. After expenditure of £20,847 on investment management, income exceeded expenditure by £13,713.

This figure when adjusted for realised gains on the disposal of investments of £7,927 and unrealised losses on those investments held at 31 March 2023 of £302,323 has resulted in a negative movement in funds for the year of £280,684.

The investment portfolio decreased in value by £244,169 during the year, with the net value of additions and disposals totalling £58,154 as well as a decrease in the market value of investments of £302,323. The closing value of the investment portfolio was £3,562,715.

This represents a decrease of 6.4% during the year. After adjustments for cash, debtors and creditors, the total net assets decreased by 7.3%.

Together with anticipated other income, the portfolio is considered adequate to generate sufficient income to meet the objectives of the Foundation in future years.

Reserves

A level of reserves is maintained to produce an income which, together with other anticipated income, is adequate to finance the provision of the grants.

Trustees' Report for the year ended 31 March 2023

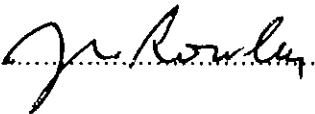
PLANS FOR FUTURE PERIODS

Our strategic priorities remain to fund local research within the field of rheumatology, provide support and education for health professionals dedicated to the care of people with arthritis and related conditions and providing support, information, and health promotion to people with such conditions, and their carers.

In our last two reports we indicated that we would set out to consider if we could commission research on a specific research topic, of importance to our population. The committee felt we need to better understand the needs of our local population and this remains a strategic objective. The charity also remains keen to restore hydrotherapy services for local people and remains in conversation with community partners in this effort.

In the coming year we will endeavour to i) promote PIER services widely, including implementation of 2 digital kiosks for Bradwell Hospital where PIER online can be accessed by patients; ii) undertake activities to understand better the needs of our local population in order that we can commission appropriate research to address these needs; iii) explore opportunities for proactive approaches to funding, working in partnership with our local rheumatology clinical and operational management team.

Signed on behalf of the Board of Trustees

..........

(signature)

..... J.S. ROWLEY
.....

(Name)

Trustee

Dated. 6th SEPTEMBER

INDEPENDENT EXAMINERS REPORT

Independent Examiners Report to the Trustees of Haywood Rheumatism Research and Development Foundation

I report on the accounts of the Charity for the year ended 31st March 2023, which are set out on pages 7 to 15.

Respective responsibilities of Trustees and Examiner

The Charity's Trustees are responsible for the preparation of the accounts. The Charity's Trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an Independent Examination is needed.

It is my responsibility to:

- Examine the accounts under section 145 of the Charities Act);
- To follow the procedures laid down in the General Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act); and
- To state whether particular matters have come to my attention.

Basis of independent examiners report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiners statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with sections 130 & 131 of the Charities Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Charities Acthave not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



.....
Heather Tweddle of
Dean Statham Chartered Accountants
29 King Street
Newcastle-Under-Lyme
Staffordshire
ST5 1ER

Dated 7th SEPTEMBER 2023

Statement of Financial Activities for the year ended 31 March 2023

| | Note | Unrestricted Funds | Restricted Funds | Total Funds 2023 | Total Funds 2022 |
|---|----------|-----------------------|---------------------|---------------------|---------------------|
| | | £ | £ | £ | £ |
| Income | | | | | |
| Donations and Gifts | | 4,656 | - | 4,656 | 6,377 |
| Legacies | | 133,563 | - | 133,563 | 10,000 |
| Investment income: | | | | | |
| Income from listed fixed asset investments | 2 | 162,782 | - | 162,782 | 113,562 |
| Total income | | 301,001 | - | 301,001 | 129,939 |
| Expenditure | | | | | |
| Costs of raising funds: | | | | | |
| Investment management costs | | 20,847 | - | 20,847 | 23,912 |
| Expenditure on charitable activities | 3 | 266,441 | - | 266,441 | 302,106 |
| Total expenditure | | 287,288 | - | 287,288 | 326,018 |
| Net income/(expenditure) | | 13,713 | - | 13,713 | (196,079) |
| Transfers | | | | | |
| Transfers between funds | | - | - | - | - |
| Net income/ (expenditure) before gains and losses on investments | | 13,713 | - | 13,713 | (196,079) |
| Net gains/(losses) on investments | | (294,397) | - | (294,397) | (162,924) |
| Net movement in funds | 7 | (280,684) | - | (280,684) | (359,003) |
| Reconciliation of Funds | | | | | |
| Balances brought forward at 1 April 2022 | 7 | 3,832,159 | - | 3,832,159 | 4,191,162 |
| Balances carried forward at 31 March 2023 | 7 | 3,551,475 | - | 3,551,475 | 3,832,159 |

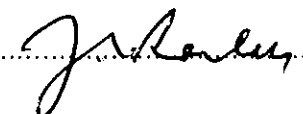
The statement of Financial Activities has been prepared on the basis that all operations are continuing.

There are no gains or losses other than those passing through the Statement of Financial Activities.


Balance Sheet as at 31 March 2023

| | Note | 2023 | | 2022 | |
|--|------|----------------|------------------|---------------|------------------|
| | | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Investments | 4 | | 3,562,715 | | 3,806,884 |
| Current assets | | | | | |
| Debtors | 5 | - | | 4,483 | |
| Cash at bank and in hand | | 216,166 | | 89,976 | |
| | | <u>216,166</u> | | <u>94,459</u> | |
| Creditors: | | | | | |
| amounts falling due within one year | 6 | 227,406 | | 69,184 | |
| Net current assets | | | <u>(11,240)</u> | | <u>25,275</u> |
| Total assets less current liabilities | | | <u>3,551,475</u> | | <u>3,832,159</u> |
| Net assets | | | <u>3,551,475</u> | | <u>3,832,159</u> |
| Funds | | | | | |
| Unrestricted | 7 | | 3,551,475 | | 3,832,159 |
| | | | <u>3,551,475</u> | | <u>3,832,159</u> |

Approved by the Board of Trustees on 18th August 2023 and signed on their behalf by:

.....  (Signature)

..... J.S. ROWLEY (Name)
Trustee

.....  (Signature)

..... M G ABBOTT (Name)
Trustee

STATEMENT OF CASH FLOWS

for the year ended 31st March 2023

| | | 2023 | | 2022 | |
|---|-----------|------|----------------|------|---------------|
| | Note | £ | £ | £ | £ |
| Net cash generated from operating activities | 10 | | 13,635 | | (241,961) |
| Cash flow from investing activities | | | | | |
| Interest and dividends | | | 162,782 | | 113,562 |
| Proceeds from sale of investments | | | 432,837 | | 642,325 |
| Purchase of investments | | | (483,064) | | (545,675) |
| Net change in cash and cash equivalents | | | 126,190 | | (31,749) |
| Cash and cash equivalents at 1 April 2022 | | | 89,976 | | 121,725 |
| Cash and cash equivalents at 31 March 2023 | | | <u>216,166</u> | | <u>89,976</u> |

Notes to the Accounts for the year ended 31 March 2023

1 Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Charity's financial statements.

Basis of Accounting

The Financial Statements have been prepared under the historical cost convention as modified by the revaluation of fixed assets.

The financial statements have been prepared in accordance with the Statement of Recommended Practice : Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) and the Charities Act 2011.

Income

All incoming resources are included in the SOFA when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Legacies are credited to the statement of financial activities once the Charity has been notified of its entitlement to the income and the value of the legacy is capable of financial measurement.

Donations and gifts comprise amounts received during the year.

Investment income includes interest and dividends from investments and bank interest. It is accounted for on an accruals basis.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Costs of generating funds includes fundraising and investment managers costs.

Charitable activities includes grants paid and support costs.

Governance costs are those incurred in connection with the administration of the Charity and compliance with constitutional and statutory requirements.

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 investment gains and losses are combined in the Statement of Financial Activities.

Notes to the Accounts for the year ended 31 March 2023

1 Accounting Policies Continued**Fixed Asset Investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Charity 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 and within particular sectors or sub sectors.

Taxation

As a registered Charity, the Foundation is exempt from income and corporation tax to the extent that its income and gains are applicable to charitable purposes only. Value Added Tax is not recoverable by the Charity, and is therefore included in the relevant costs in the Statement of Financial Activities.

Fund Accounting

The Charity maintains a general unrestricted fund which represents funds which are expendable at the discretion of the Trustees in furtherance of the objects of the Charity. Such funds may be held in order to finance both working capital and capital investment.

2 Income from listed fixed asset investments

| | Unrestricted Funds £ | Restricted Funds £ | Total 2023 £ | Total 2022 £ |
|--|-------------------------------------|-----------------------------------|-----------------------------|-----------------------------|
| Investment income from quoted investments | 161,424 | - | 161,424 | 113,549 |
| Interest on cash as part of investment portfolio | 1,358 | - | 1,358 | 13 |
| | <u>162,782</u> | <u>-</u> | <u>162,782</u> | <u>113,562</u> |

Notes to the Accounts for the year ended 31 March 2023

3 Expenditure on Charitable Activities

| | Unrestricted Funds £ | Restricted Funds £ | Total 2023 £ | Total 2022 £ |
|---|----------------------------|--------------------------|--------------------|--------------------|
| Costs of charitable activities | | | | |
| Grants paid (see detailed schedule below) | 257,132 | - | 257,132 | 289,290 |
| PIER costs | - | - | - | 1,318 |
| Website | 102 | - | 102 | 2,200 |
| Frontline dance | - | - | - | 417 |
| Tai chi/ Quigong classes | 4,548 | - | 4,548 | 733 |
| Versus arthritis | - | - | - | 5,518 |
| Jayex digital signage | - | - | - | 486 |
| Conference fees | 2,150 | - | 2,150 | - |
| Support costs | | | | |
| Accountancy fees | 2,016 | - | 2,016 | 1,920 |
| Sundry expenses | 493 | - | 493 | 224 |
| | 266,441 | - | 266,441 | 302,106 |
| Grants Payable | | | | |
| | Unrestricted Funds £ | Restricted Funds £ | Total 2023 £ | Total 2022 £ |
| Payroll grants | | | | |
| Keele University | 129,627 | - | 129,627 | 172,409 |
| UHNMT | 68,869 | - | 68,869 | 5,164 |
| Other | | | | |
| Keele University research | 20,800 | - | 20,800 | 73,717 |
| Beth Johnson Foundation | 37,836 | - | 37,836 | 38,000 |
| Total grant paid | 257,132 | - | 257,132 | 289,290 |

Notes to the Accounts for the year ended 31 March 2023

3 Expenditure on Charitable Activities Continued

The grant payable to Keele University is for a research grant within the Keele Research Institute.

The grant payable in relation to Beth Johnson Foundation is the development of the functions of the Patient Information Education Resource ("PIER").

There are no specific support costs associated with the grants.

4 Investments

| | 2023 £ | 2022 £ |
|---|-------------|-------------|
| Cost or valuation | | |
| Market value at 1 April 2022 | 3,806,884 | 4,066,457 |
| Additions at cost | 483,064 | 545,675 |
| Disposal proceeds | (432,837) | (642,325) |
| Realised gains/(losses) on disposals | 7,927 | (4,452) |
| Unrealised gains/(losses) on revaluations | (302,323) | (158,471) |
| | <hr/> | <hr/> |
| Market value at 31 March 2023 | 3,562,715 | 3,806,884 |
| | <hr/> <hr/> | <hr/> <hr/> |
| | 2023 £ | 2022 £ |
| Portfolio valuation - Securities | 3,562,715 | 3,806,884 |
| | <hr/> | <hr/> |
| | 3,562,715 | 3,806,884 |
| | <hr/> <hr/> | <hr/> <hr/> |
| Realised gains on disposals | | |
| | 2023 £ | 2022 £ |
| Carrying value of disposals | 424,910 | 646,777 |
| Disposal proceeds | (432,837) | (642,325) |
| | <hr/> | <hr/> |
| Net realised gains/(losses) | 7,927 | (4,452) |
| | <hr/> <hr/> | <hr/> <hr/> |

Notes to the Accounts for the year ended 31 March 2023

4 Investments (continued)

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trust and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade cost (that is their transaction value).

The Charity is mainly reliant on dividend yield to finance its work. With the majority of funds being made available to the charities fund manager.

The main risk to the Charity from financial instruments lies in the combination of uncertain investment markets and volatility in yield. Due to recent market conditions favouring lower risk investments, the yield on bonds has been abnormally low giving rise to a fall in capital values. Although rising interest rates resulting from improved economic activity should be indicative of improving dividend yields and equity values, there is concern that the abnormal availability of 'cheap money' to the banking sector has led to wider over-valuation of traded assets that may depress equity values once economic conditions ease.

Due to the investment in international companies the Charity is exposed to exchange rate risk when converting the holdings and their yield into sterling. The outlook for the sterling exchange rate is that it is anticipated to weaken as European, US and Asian economies strengthen. A weakening in the exchange rate will improve sterling returns from foreign currency denominated holdings.

Liquidity risk is low as the majority of the Charity's investments are traded in markets with good liquidity and high trading volumes, with a commitment of intervention by market regulators providing for orderly trading.

The Charity manages these investment risks by retaining an expert fund manager that operates an investment policy of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges. The Charity does not make use of derivatives and similar complex financial instruments.

5 Debtors

| | 2023 | 2022 |
|---------------------------------------|-------------|-------------|
| | £ | £ |
| Prepayments and Accrued income | | |
| Prepaid expenses | - | 4,483 |
| | <hr/> | <hr/> |
| | - | 4,483 |
| | <hr/> <hr/> | <hr/> <hr/> |

Notes to the Accounts for the year ended 31 March 2023

| | | | |
|----------|--|-------------|-------------|
| 6 | <u>Creditors: Amounts falling due within one year</u> | 2023 | 2022 |
| | | £ | £ |
| | Accruals | | |
| | Accountancy | 2,016 | 1,920 |
| | Charles Stanley fees | 5,400 | 5,880 |
| | Grants | 199,088 | 61,384 |
| | Other | 20,902 | - |
| | | <hr/> | <hr/> |
| | | 227,406 | 69,184 |
| | | <hr/> | <hr/> |

7 **Statement of Funds**

| | Balance B/F £ | Movement in Resources | | | Balance C/F £ |
|-------------------|------------------------------|------------------------------|-----------------------|---------------------------|------------------------------|
| | | Incoming £ | Outgoing £ | Gains/Losses £ | |
| Unrestricted Fund | <u>3,832,159</u> | <u>301,001</u> | <u>(287,288)</u> | <u>(294,397)</u> | <u>3,551,475</u> |

The unrestricted funds are available to be spent for any purpose of the Charity.

8 **Trustee Expenses and Remuneration**

No Trustee received any remuneration or expenses in respect of services as Trustee during the year (2022 - £nil).

9 **Winding up and Dissolution of the Charity**

If upon winding up or dissolution of the charity there remain any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the charity.

10 **Reconciliation of net movement in funds to net cash flow from operating activities**

| | | |
|--|---------------|------------------|
| | 2023 | 2022 |
| | £ | £ |
| Net movement in funds | (280,684) | (359,003) |
| Investment income | (162,782) | (113,562) |
| Losses/(gains) on investments | 294,397 | 162,924 |
| Decrease/(increase) in debtors | 4,482 | 5,680 |
| Increase/(decrease) in creditors | 158,222 | 62,000 |
| | <hr/> | <hr/> |
| Net cash used in operating activities | 13,635 | (241,961) |
| | <hr/> | <hr/> |

HAYWOOD RHEUMATISM RESEARCH AND DEVELOPMENT FOUNDATION

England & Wales - Charity number 507273

Accounts

Haywood Rheumatism Research and Development Foundation
Trustees' Report and Financial Statements
for the year ended 31 March 2022

Charity Registration No. 507273

Haywood Rheumatism Research and Development Foundation

Legal and administrative information

| | |
|-----------------------------|--|
| President | Dr THothersall |
| Chairman | Professor A B Hassell (resigned 14th Sept 2021) Dr Z Paskins (appointed 14th Sept 2021) |
| Vice Chairman | Mrs K Stevenson |
| Secretary | Mrs J Brammar |
| Treasurer | Mr RA Crossley |
| Trustees | Mr JS Rowley Mr DD O'Neill Mrs H C Duffy Mr RA Crossley |
| Charity number | 507273 |
| Address of Charity | Staffordshire Rheumatology Centre Haywood Hospital High Lane Burslem Stoke-on-Trent ST6 7AG |
| Independent Examiner | Heather Tweddle of Dean Statham Chartered Accountants 29 King Street Newcastle-Under-Lyme Staffordshire ST5 1ER |
| Bankers | Natwest Bank plc 2 Market Street Longton Stoke-on-Trent Staffordshire ST3 2HW |
| Solicitors | Knights LLP The Brompton Newcastle-Under-Lyme Staffordshire ST5 0QW |
| Investment Advisors | Charles Stanley & Co Ltd 55 Bishopgate London EC2N 3AS |

Haywood Rheumatism Research and Development Foundation

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Trustees' Report for the year ended 31 March 2022

Introduction

The Trustees present their report and the unaudited financial statements for the year ended 31 March 2022.

REFERENCE AND ADMINISTRATION

Legal and administrative information

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| | |
|----------------------|---|
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| Chairman | Professor A B Hassell(resigned 14th Sept 2021) Dr Z Paskins (appointed 14th Sept 2021) |
| Vice Chairman | Mrs K Stevenson |
| Secretary | Mrs J Brammar |
| Treasurer | Mr R A Crossley |
| Trustees | Mr J S Rowley Mr D D O'Neill Mrs H C Duffy Mr R A Crossley |

The Charity is served by Natwest Bank plc in Longton, Knights LLP in Newcastle-Under-Lyme as Solicitors, Heather Tweddle of Dean Statham Chartered Accountants in Newcastle-Under-Lyme as Independent Examiner and Charles Stanley & Co Limited in London as Investment Managers.

Trustees' responsibilities

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Trustees' Report for the year ended 31 March 2022

Trustees' responsibilities continued

In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that this basis applies.

The Trustees under Trust Law are responsible for ensuring proper accounting records are kept which disclose, with reasonable accuracy at any one time, the financial position of the Charity and enable them to ensure that the financial statements comply with the Trust Deed dated 24 September 1978 as amended 21 May 1979 and the Charities Act 2011. 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.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisation

The Foundation is managed on a voluntary basis by a committee which meets at least six times per year, and Trustees who meet at least quarterly.

Management of the Foundation's funds is delegated to Fund Manager, Charles Stanley & Co Limited. Investment by the Fund Manager is prescribed by the Trustees in an Investment Policy Statement, it operates on a Discretionary Service basis, a balanced objective of Income and Capital Growth and a Medium High Risk exposure in pursuit of the objectives suitable for the Charity.

Trustee induction and training

Trustees are appointed as and when required by the Trustees. New Trustees are identified by personal and professional contacts. Approach is made to individuals who hold responsible positions within the community, have skills appropriate to those of such a Charity's Trustees and are willing to contribute their time, skills and knowledge. New Trustees are inducted by the Secretary to the Trustees and are provided with appropriate published literature, both specific to the Charity and general to the position of a Charity Trustee. Opportunities for attendance at appropriate workshops are provided.

Risk Management

A potential risk is that there are insufficient funds to achieve the Charity's goals. This is managed by the Trustees who monitor the quarterly reports from the stockbrokers.

Financial controls

The financial position is regularly monitored by the Trustees.
Cheques for £2,000 and over must be signed by 2 Trustees and one officer.
Cheques for less than £2,000 must be signed by 2 officers.

Trustees' Report for the year ended 31 March 2022

OBJECTIVES AND ACTIVITIES

Objectives of the charity

The objective of the Charity is to help people suffering from rheumatic diseases and to provide funds for research into the prevention, cure and relief of such diseases.

The main objectives for the year were:

1. To facilitate greater support for patients and carers attending the Rheumatology Department at Haywood Hospital.
2. To foster a stronger research partnership between researchers at the Haywood Hospital and the academic sector.

The strategies employed to achieve the stated objectives are:

1. To provide grants for projects around improving patient and carer support at the Haywood.
2. To provide grants to research based at the Haywood Hospital in collaboration with Keele University.
3. To provide educational bursaries.

Charity's grant making policies

Grants are awarded to local researchers and educators for projects in keeping with the aims of the Foundation, subject to external review of the projects.

The contribution of volunteers.

The Charity is run by volunteers who do not receive any remuneration.

Public Benefit

The Trustees confirm they have referred to guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives.

Activities and achievements

In accordance with our strategic review in 2021, this year we developed and launched our new website. This website has been well received and gives us the opportunity to showcase our achievements, increase our local profile and promote fundraising and donations.

The charity has continued to fund the secondment of a full-time project manager from the Beth Johnson Foundation. The post holder had been overseeing provision of the Patient Information and Education Resource (PIER), however the PIER had been closed since 2020, due initially to COVID, and latterly due to structural issues in the hospital roof. The project manager's role description has now been changed to 'Community Liaison Manager' and the postholder is developing PIER related activities including telephone support for patients, an online PIER and PIER themed events.

Funding of Tai chi activities for people with arthritis has continued, with a return to face to face provision.

Trustees' Report for the year ended 31 March 2022

ACHIEVEMENTS AND PERFORMANCE

Activities and achievements continued

HRRDF continue to fund people and projects including, this year, matched funding of a 'Beswick PhD' for rheumatology health professionals, research costs for a junior doctor working in Stoke-on-Trent and undertaking research in rheumatology, and a research project exploring how to optimise the effectiveness of telephone and email advice line services for rheumatology patients. Funding towards the Hothersall PhD studentship and Professor of Rheumatology nursing continues. In our last report we indicated that, this year, we would set out to consider if we could commission research on a specific research topic, of importance to our population. The committee felt we need to better understand the needs of our local population and we are exploring ways of doing this.

Financial review

During the year the Foundation received total income of £129,939 and expended £302,106 on charitable activities. After expenditure of £23,912 on investment management, expenditure exceeded income by £196,079.

This figure when adjusted for realised losses on the disposal of investments of £4,452 and unrealised losses on those investments held at 31 March 2022 of £158,471 has resulted in a negative movement in funds for the year of £359,003.

The investment portfolio decreased in value by £259,573 during the year, with the net value of additions and disposals totalling £101,102 as well as a decrease in the market value of investments of £158,471. The closing value of the investment portfolio was £3,806,884.

This represents a decrease of 6.4% during the year. After adjustments for cash, debtors and creditors, the total net assets decreased by 8.6%.

Together with anticipated other income, the portfolio is considered adequate to generate sufficient income to meet the objectives of the Foundation in future years.

Reserves

A level of reserves is maintained to produce an income which, together with other anticipated income, is adequate to finance the provision of the grants.

Trustees' Report for the year ended 31 March 2022

PLANS FOR FUTURE PERIODS

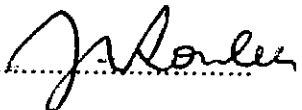
Support for the existing research projects and posts will continue.

Our strategic priorities remain to fund local research within the field of rheumatology, provide support and education for health professionals dedicated to the care of people with arthritis and related conditions and providing support, information, and health promotion to people with such conditions, and their carers.

In the coming year we will endeavour to i) establish the online PIER phone PIER services and ii) undertake activities to understand better the needs of our local population in order that we can commission appropriate research to address these needs.

The charity remains keen to restore hydrotherapy services for local people. The Foundation is still in conversation with community partners in this effort.

Signed on behalf of the Board of Trustees

.....  (signature)

..... JAMES SAMUEL ROWLEY (Name)
Trustee

Dated..... 10th August 2022

INDEPENDENT EXAMINERS REPORT

Independent Examiners Report to the Trustees of Haywood Rheumatism Research and Development Foundation

I report on the accounts of the Charity for the year ended 31st March 2022, which are set out on pages 7 to 15.

Respective responsibilities of Trustees and Examiner

The Charity's Trustees are responsible for the preparation of the accounts. The Charity's Trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an Independent Examination is needed.

It is my responsibility to:

- Examine the accounts under section 145 of the Charities Act);
- To follow the procedures laid down in the General Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act); and
- To state whether particular matters have come to my attention.


Tasks of independent examiners report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiners statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with sections 130 & 131 of the Charities Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Charities Acthave not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



.....
Heather Tweddle of
Dean Statham Chartered Accountants
29 King Street
Newcastle-Under-Lyme
Staffordshire
ST5 1ER

Dated 15.08.2022

Statement of Financial Activities for the year ended 31 March 2022

| | Note | Unrestricted Funds | Restricted Funds | Total Funds 2022 | Total Funds 2021 |
|---|------|-----------------------|---------------------|---------------------|---------------------|
| | | £ | £ | £ | £ |
| Income | | | | | |
| Donations and Gifts | | 6,377 | - | 6,377 | 11,357 |
| Legacies | | 10,000 | - | 10,000 | 38,826 |
| Investment income: | | | | | |
| Income from listed fixed asset investments | 2 | 113,562 | - | 113,562 | 91,038 |
| Total income | | <u>129,939</u> | <u>-</u> | <u>129,939</u> | <u>141,221</u> |
| Expenditure | | | | | |
| Costs of raising funds: | | | | | |
| Investment management costs | | 23,912 | - | 23,912 | 20,932 |
| Expenditure on charitable activities | 3 | 302,106 | - | 302,106 | 195,324 |
| Total expenditure | | <u>326,018</u> | <u>-</u> | <u>326,018</u> | <u>216,256</u> |
| Net (expenditure)/ income | | <u>(196,079)</u> | <u>-</u> | <u>(196,079)</u> | <u>(75,035)</u> |
| Transfers | | | | | |
| Transfers between funds | | - | - | - | - |
| Net (expenditure)/ income before gains and losses on investments | | <u>(196,079)</u> | <u>-</u> | <u>(196,079)</u> | <u>(75,035)</u> |
| Net gains/(losses) on investments | | (162,924) | - | (162,924) | 1,053,877 |
| Net movement in funds | 7 | <u>(359,003)</u> | <u>-</u> | <u>(359,003)</u> | <u>978,842</u> |
| Reconciliation of Funds | | | | | |
| Balances brought forward at 1 April 2021 | 7 | 4,191,162 | - | 4,191,162 | 3,212,320 |
| Balances carried forward at 31 March 2022 | 7 | <u>3,832,159</u> | <u>-</u> | <u>3,832,159</u> | <u>4,191,162</u> |

The statement of Financial Activities has been prepared on the basis that all operations are continuing.

There are no gains or losses other than those passing through the Statement of Financial Activities.

Balance Sheet as at 31 March 2022

| | Note | 2022 | 2021 |
|--|------|------------------|------------------|
| | | £ | £ |
| Fixed assets | | | |
| Investments | 4 | 3,806,884 | 4,066,457 |
| Current assets | | | |
| Debtors | 5 | 4,483 | 10,164 |
| Cash at bank and in hand | | 89,976 | 121,725 |
| | | <u>94,459</u> | <u>131,889</u> |
| Creditors: | | | |
| amounts falling due within one year | 6 | 69,184 | 7,184 |
| Net current assets | | <u>25,275</u> | <u>124,705</u> |
| Total assets less current liabilities | | <u>3,832,159</u> | <u>4,191,162</u> |
| Net assets | | <u>3,832,159</u> | <u>4,191,162</u> |
| Funds | | | |
| Unrestricted | 7 | 3,832,159 | 4,191,162 |
| | | <u>3,832,159</u> | <u>4,191,162</u> |

Approved by the Board of Trustees on 10/8/2022 and signed on their behalf by:

[Signature] (Signature)

DAVID O'JEU (Name)
Trustee

[Signature] (Signature)

JANEY SAMUEL ROWLEY (Name)
Trustee

STATEMENT OF CASH FLOWS

for the year ended 31st March 2022

| | | 2022 | | 2021 | |
|---|------|------|---------------|------|----------------|
| | Note | £ | £ | £ | £ |
| Net cash generated from operating activities | 10 | | (241,961) | | (242,069) |
| Cash flow from investing activities | | | | | |
| Interest and dividends | | | 113,562 | | 91,038 |
| Proceeds from sale of investments | | | 642,325 | | 383,351 |
| Purchase of investments | | | (545,675) | | (274,330) |
| Net change in cash and cash equivalents | | | (31,749) | | (42,010) |
| Cash and cash equivalents at 1 April 2021 | | | 121,725 | | 163,735 |
| Cash and cash equivalents at 31 March 2022 | | | <u>89,976</u> | | <u>121,725</u> |

Notes to the Accounts for the year ended 31 March 2022

1 Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Charity's financial statements.

Basis of Accounting

The Financial Statements have been prepared under the historical cost convention as modified by the revaluation of fixed assets.

The financial statements have been prepared in accordance with the Statement of Recommended Practice : Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) and the Charities Act 2011.

Income

All incoming resources are included in the SOFA when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Legacies are credited to the statement of financial activities once the Charity has been notified of its entitlement to the income and the value of the legacy is capable of financial measurement.

Donations and gifts comprise amounts received during the year.

Investment income includes interest and dividends from investments and bank interest. It is accounted for on an accruals basis.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Costs of generating funds includes fundraising and investment managers costs.

Charitable activities includes grants paid and support costs.

Governance costs are those incurred in connection with the administration of the Charity and compliance with constitutional and statutory requirements.

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 investment gains and losses are combined in the Statement of Financial Activities.

Notes to the Accounts for the year ended 31 March 2022

1 Accounting Policies Continued**Fixed Asset Investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Charity 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 and within particular sectors or sub sectors.

Taxation

As a registered Charity, the Foundation is exempt from income and corporation tax to the extent that its income and gains are applicable to charitable purposes only. Value Added Tax is not recoverable by the Charity, and is therefore included in the relevant costs in the Statement of Financial Activities.

Fund Accounting

The Charity maintains a general unrestricted fund which represents funds which are expendable at the discretion of the Trustees in furtherance of the objects of the Charity. Such funds may be held in order to finance both working capital and capital investment.

2 Income from listed fixed asset investments

| | Unrestricted Funds £ | Restricted Funds £ | Total 2022 £ | Total 2021 £ |
|--|----------------------------|--------------------------|--------------------|--------------------|
| Investment income from quoted investments | 113,549 | - | 113,549 | 90,984 |
| Interest on cash as part of investment portfolio | 13 | - | 13 | 54 |
| | <u>113,562</u> | <u>-</u> | <u>113,562</u> | <u>91,038</u> |

Notes to the Accounts for the year ended 31 March 2022

3 Expenditure on Charitable Activities

| | Unrestricted Funds £ | Restricted Funds £ | Total 2022 £ | Total 2021 £ |
|---|----------------------------|--------------------------|--------------------|--------------------|
| Costs of charitable activities | | | | |
| Grants paid (see detailed schedule below) | 289,290 | - | 289,290 | 187,312 |
| PIER costs | 1,318 | - | 1,318 | - |
| Video project | - | - | - | 4,550 |
| Website design | 2,200 | - | 2,200 | - |
| Frontline dance | 417 | - | 417 | 750 |
| Tai chi classes | 733 | - | 733 | - |
| Versus arthritis | 5,518 | - | 5,518 | - |
| Jayex digital signage | 486 | - | 486 | 486 |
| Support costs | | | | |
| Accountancy fees | 1,920 | - | 1,920 | 1,919 |
| Sundry expenses | 224 | - | 224 | 307 |
| | 302,106 | - | 302,106 | 195,324 |
| Grants Payable | | | | |
| | Unrestricted Funds £ | Restricted Funds £ | Total 2022 £ | Total 2021 £ |
| Payroll grants | | | | |
| Keele University | 172,409 | - | 172,409 | 131,290 |
| UHNMT | 5,164 | - | 5,164 | 18,120 |
| Other | | | | |
| Keele University research | 73,717 | - | 73,717 | - |
| Beth Johnson Foundation | 38,000 | - | 38,000 | 37,902 |
| Total grant paid | 289,290 | - | 289,290 | 187,312 |

Notes to the Accounts for the year ended 31 March 2022

3 Expenditure on Charitable Activities Continued

The grant payable to Keele University is for a research grant within the Keele Research Institute.

The grant payable in relation to Beth Johnson Foundation is the development of the functions of the Patient Information Education Resource ("PIER").

There are no specific support costs associated with the grants.

4 Investments

| | 2022 £ | 2021 £ |
|---|-------------|-------------|
| Cost or valuation | | |
| Market value at 1 April 2021 | 4,066,457 | 3,121,601 |
| Additions at cost | 545,675 | 274,330 |
| Disposal proceeds | (642,325) | (383,351) |
| Realised gains/(losses) on disposals | (4,452) | 76,737 |
| Unrealised gains/(losses) on revaluations | (158,471) | 977,140 |
| | <hr/> | <hr/> |
| Market value at 31 March 2022 | 3,806,884 | 4,066,457 |
| | <hr/> <hr/> | <hr/> <hr/> |
| | 2022 £ | 2021 £ |
| Portfolio valuation | | |
| - Securities | 3,806,884 | 4,066,457 |
| | <hr/> | <hr/> |
| | 3,806,884 | 4,066,457 |
| | <hr/> <hr/> | <hr/> <hr/> |
| Realised gains on disposals | | |
| | 2022 £ | 2021 £ |
| Carrying value of disposals | 646,777 | 306,614 |
| Disposal proceeds | (642,325) | (383,351) |
| | <hr/> | <hr/> |
| Net realised gains/(losses) | (4,452) | 76,737 |
| | <hr/> <hr/> | <hr/> <hr/> |

Notes to the Accounts for the year ended 31 March 2022

4 Investments (continued)

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trust and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade cost (that is their transaction value).

The Charity is mainly reliant on dividend yield to finance its work. With the majority of funds being made available to the charities fund manager.

The main risk to the Charity from financial instruments lies in the combination of uncertain investment markets and volatility in yield. Due to recent market conditions favouring lower risk investments, the yield on bonds has been abnormally low giving rise to a fall in capital values. Although rising interest rates resulting from improved economic activity should be indicative of improving dividend yields and equity values, there is concern that the abnormal availability of 'cheap money' to the banking sector has led to wider over-valuation of traded assets that may depress equity values once economic conditions ease.

Due to the investment in international companies the Charity is exposed to exchange rate risk when converting the holdings and their yield into sterling. The outlook for the sterling exchange rate is that it is anticipated to weaken as European, US and Asian economies strengthen. A weakening in the exchange rate will improve sterling returns from foreign currency denominated holdings.

Liquidity risk is low as the majority of the Charity's investments are traded in markets with good liquidity and high trading volumes, with a commitment of intervention by market regulators providing for orderly trading.

The Charity manages these investment risks by retaining an expert fund manager that operates an investment policy of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges. The Charity does not make use of derivatives and similar complex financial instruments.

5 Debtors

| | 2022 £ | 2021 £ |
|---------------------------------------|--------------|---------------|
| Prepayments and Accrued income | | |
| Prepaid expenses | 4,483 | 4,483 |
| Charles Stanley accrued interest | - | 3,181 |
| Legacy | - | 2,500 |
| | <u>4,483</u> | <u>10,164</u> |

Notes to the Accounts for the year ended 31 March 2022

| 6 <u>Creditors: Amounts falling due within one year</u> | 2022 | 2021 |
|---|---------------|--------------|
| | £ | £ |
| Accruals | | |
| Accountancy | 1,920 | 1,884 |
| Charles Stanley fees | 5,880 | 5,300 |
| Grants | 61,384 | - |
| | <u>69,184</u> | <u>7,184</u> |

7 Statement of Funds

| | Balance B/F £ | Movement in Resources | | | Balance C/F £ |
|-------------------|---------------------|-----------------------|------------------|-------------------|---------------------|
| | £ | Incoming £ | Outgoing £ | Gains/Losses £ | £ |
| Unrestricted Fund | <u>4,191,162</u> | <u>129,939</u> | <u>(326,018)</u> | <u>(162,924)</u> | <u>3,832,159</u> |

The unrestricted funds are available to be spent for any purpose of the Charity.

8 Trustee Expenses and Remuneration

No Trustee received any remuneration or expenses in respect of services as Trustee during the year (2021 - £nil).

9 Winding up and Dissolution of the Charity

If upon winding up or dissolution of the charity there remain any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the charity.

10 Reconciliation of net movement in funds to net cash flow from operating activities

| | 2022 | 2021 |
|----------------------------------|------------------|------------------|
| | £ | £ |
| Net movement in funds | (359,003) | 978,842 |
| Investment income | (113,562) | (91,038) |
| Losses/(gains) on investments | 162,924 | (1,053,877) |
| Decrease/(increase) in debtors | 5,680 | (2,597) |
| Increase/(decrease) in creditors | 62,000 | (73,399) |
| | <u>(241,961)</u> | <u>(242,069)</u> |

HAYWOOD RHEUMATISM RESEARCH AND DEVELOPMENT FOUNDATION

England & Wales - Charity number 507273

Accounts

Haywood Rheumatism Research and Development Foundation
Trustees' Report and Financial Statements
for the year ended 31 March 2021

Charity Registration No. 507273

Haywood Rheumatism Research and Development Foundation

Legal and administrative information

| | |
|-----------------------------|--|
| President | Dr T Hothersall |
| Chairman | Professor A B Hassell |
| Vice Chairman | Mrs K Stevenson |
| Secretary | Mrs M Shaw |
| Treasurer | Mr A R Beasley (Resigned November 2020) Mr R A Crossley (Appointed December 2020) |
| Trustees | Mr J S Rowley Mr D D O'Neill Mrs H C Duffy Mr A R Beasley (Resigned November 2020) Mr R A Crossley (Appointed December 2020) |
| Charity number | 507273 |
| Address of Charity | Staffordshire Rheumatology Centre Haywood Hospital High Lane Burslem Stoke-on-Trent ST6 7AG |
| Independent Examiner | Heather Tweddle of Dean Statham Chartered Accountants 29 King Street Newcastle-Under-Lyme Staffordshire ST5 1ER |
| Bankers | Natwest Bank plc 2 Market Street Longton Stoke-on-Trent Staffordshire ST3 2HW |
| Solicitors | Knights LLP The Brampton Newcastle-Under-Lyme Staffordshire ST5 0QW |
| Investment Advisors | Charles Stanley & Co Ltd 55 Bishopgate London EC2N 3AS |

Haywood Rheumatism Research and Development Foundation

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| Statement of Financial Activities | 7 |
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| Notes to the Financial Statements | 10-15 |

Trustees' Report for the year ended 31 March 2021

Introduction

The Trustees present their report and the unaudited financial statements for the year ended 31 March 2021.

REFERENCE AND ADMINISTRATION

Legal and administrative information

Haywood Rheumatism Research and Development Foundation, Staffordshire Rheumatology Centre, Haywood Hospital, High Lane, Burslem, Stoke-on-Trent, ST6 7AG is registered with the Charity Commissioners (No. 507273). The Charity is constituted and governed by a Trust Deed dated 24th September 1978 as amended 21 May 1979.

Trustees and Officers

The Charity was administered by the following members during the year:

| | |
|----------------------|--|
| President | Dr T Hothersall |
| Chairman | Professor A B Hassell |
| Vice Chairman | Mrs K Stevenson |
| Secretary | Mrs M Shaw |
| Treasurer | Mr A R Beasley (Resigned November 2020) Mr R A Crossley (Appointed December 2020) |
| Trustees | Mr J S Rowley Mr D D O'Neill Mrs H C Duffy Mr A R Beasley (Resigned November 2020) Mr R A Crossley (Appointed December 2020) |

The Charity is served by Natwest Bank plc in Longton, Knights LLP in Newcastle-Under-Lyme as Solicitors, Heather Tweddle of Dean Statham Chartered Accountants in Newcastle-Under-Lyme as Independent Examiner and Charles Stanley & Co Limited in London as Investment Managers.

Trustees' responsibilities

The Statement of Recommended Practice, "Accounting and Reporting by Charities" and the Charity's Constitution require the trustees to make available an Annual Report for each financial year, showing a true and fair view of the financial transactions of Haywood Rheumatism Research and Development Foundation (The Foundation) during the financial year and of the disposition at the end of the financial year, of the assets and liabilities.

Trustees' Report for the year ended 31 March 2021

Trustees' responsibilities continued

In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that this basis applies.

The Trustees under Trust Law are responsible for ensuring proper accounting records are kept which disclose, with reasonable accuracy at any one time, the financial position of the Charity and enable them to ensure that the financial statements comply with the Trust Deed dated 24 September 1978 as amended 21 May 1979 and the Charities Act 2011. 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.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisation

The Foundation is managed on a voluntary basis by a committee which meets at least six times per year, and Trustees who meet at least quarterly.

Management of the Foundation's funds is delegated to Fund Manager, Charles Stanley & Co Limited. Investment by the Fund Manager is prescribed by the Trustees in an Investment Policy Statement, it operates on a Discretionary Service basis, a balanced objective of Income and Capital Growth and a Medium High Risk exposure in pursuit of the objectives suitable for the Charity.

Trustee induction and training

Trustees are appointed as and when required by the Trustees. New Trustees are identified by personal and professional contacts. Approach is made to individuals who hold responsible positions within the community, have skills appropriate to those of such a Charity's Trustees and are willing to contribute their time, skills and knowledge. New Trustees are inducted by the Secretary to the Trustees and are provided with appropriate published literature, both specific to the Charity and general to the position of a Charity Trustee. Opportunities for attendance at appropriate workshops are provided.

Risk Management

A potential risk is that there are insufficient funds to achieve the Charity's goals. This is managed by the Trustees who monitor the quarterly reports from the stockbrokers.

Financial controls

The financial position is regularly monitored by the Trustees.
Cheques for £2,000 and over must be signed by 2 Trustees and one officer.
Cheques for less than £2,000 must be signed by 2 officers.

Trustees' Report for the year ended 31 March 2021

OBJECTIVES AND ACTIVITIES

Objectives of the charity

The objective of the Charity is to help people suffering from rheumatic diseases and to provide funds for research into the prevention, cure and relief of such diseases.

The main objectives for the year were:

1. To facilitate greater support for patients and carers attending the Rheumatology Department at Haywood Hospital.
2. To foster a stronger research partnership between researchers at the Haywood Hospital and the academic sector.

The strategies employed to achieve the stated objectives are:

1. To provide grants for projects around improving patient and carer support at the Haywood.
2. To provide grants to research based at the Haywood Hospital in collaboration with Keele University.
3. To provide educational bursaries.

Charity's grant making policies

Grants are awarded to local researchers and educators for projects in keeping with the aims of the Foundation, subject to external review of the projects.

The contribution of volunteers.

The Charity is run by volunteers who do not receive any remuneration.

Public Benefit

The Trustees confirm they have referred to guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives.

Activities and achievements

The Charity has continued to fund the secondment of a full time project manager from the Beth Johnson Foundation. A major part of the post holder's role is normally overseeing provision of the Patient Information and Education Resource (PIER) at the Haywood Hospital. However, because of measures taken in the light of the Covid-19 pandemic, the PIER has been closed since March 2020. The post holder has performed other roles on behalf of the Foundation, including communicating with patients, carers and volunteers during the pandemic. The aspiration is that the PIER will re-open this year.

Similarly, whilst the Foundation has funded activities such as those provided by Frontline Dance and TaiChi for arthritis sufferers, these activities have moved to online provision. Again, it is hoped that, where important, face to face activities will resume this year.

The Foundation has continued to fund research projects and individuals. This has included funding the Hothersall PhD studentship, currently held by a senior rheumatology nurse. In addition, the Foundation has funded two new projects exploring different aspects of the impact of the Covid-19 pandemic on patients with chronic inflammatory arthritis and on provision of care for such people.

Trustees' Report for the year ended 31 March 2021

ACHIEVEMENTS AND PERFORMANCE

Activities and achievements continued

The Charity has also provided continued support for service developments at the Haywood Hospital currently felt beyond the remit of the NHS. The goal is to provide evidence of the efficacy of such services with a view to the NHS subsequently providing them. Such support has included funding for the Physical Activity Co-ordinator at the Haywood Hospital whose role is to optimise the advice, information and resources to encourage those with musculoskeletal problems towards appropriate lifestyles. The Foundation has also funded a new part time peer support worker based at the Haywood. In addition, funding has been provided for production of patient information video recordings aimed at orientating patients attending the Haywood.

Financial review

During the year the Foundation received total income of £141,221 and expended £195,324 on charitable activities. After expenditure of £20,932 on investment management, expenditure exceeded income by £75,035.

This figure when adjusted for realised gains on the disposal of investments of £76,737 and unrealised gains on those investments held at 31 March 2021 of £977,140 has resulted in a positive movement in funds for the year of £978,842.

The investment portfolio increased in value by £944,856 during the year, with the net value of additions and disposals totalling £32,284 offset by an increase in the market value of investments of £977,140. The closing value of the investment portfolio was £4,066,457.

This represents an increase of 30.3% during the year. After adjustments for cash, debtors and creditors, the total net assets increased by 30.4%.

Together with anticipated other income, the portfolio is considered adequate to generate sufficient income to meet the objectives of the Foundation in future years.

Reserves

A level of reserves is maintained to produce an income which, together with other anticipated income, is adequate to finance the provision of the grants.

Trustees' Report for the year ended 31 March 2021

PLANS FOR FUTURE PERIODS

In terms of financial management, it is anticipated that the trustees will, in early 2022, with the Charity's brokers, revisit the Foundation's risk appetite for investments.

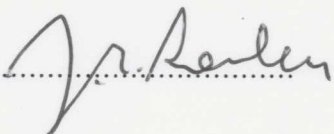
In terms of the work of the Charity, a number of research projects are midway and support for these will continue according to the grants awarded. Similarly, support will continue for the Hothersall PhD student and for the Haywood Hospital-based service support.

On March 30th 2021, the Foundation General Committee held a meeting to discuss the Foundation's strategy. At this meeting there was consensus that our strategic priorities remain unchanged: the promotion of funding of local research within the field of rheumatology; the development of local facilities for patients; providing support for the education and development of health professionals dedicated to the care of people with such conditions; providing support for the education and health promotion of people with such conditions as well as information and guidance for their carers. The Committee reconfirmed that "local" refers to the Potteries and surrounds – areas provided for by rheumatology services based at the Haywood Hospital.

Two specific targets for 2021-22 were identified at the strategic review: firstly, to develop the Foundation website; secondly, to review the current approach to research funding – which is generally response-mode rather than commissioned funding.

Finally, the Charity remains keen to do what it can to restore hydrotherapy services for local people. This has been hard to progress during the pandemic but has not been removed from the Charity's endeavours. The Foundation hopes to work with community partners in this effort.

Signed on behalf of the Board of Trustees

.......... (signature)

.....JAMES SAMUEL ROWLEY..... (Name)
Trustee

Dated.....9th JULY 2021.....

INDEPENDENT EXAMINERS REPORT

Independent Examiners Report to the Trustees of Haywood Rheumatism Research and Development Foundation

I report on the accounts of the Charity for the year ended 31st March 2021, which are set out on pages 7 to 15.

Respective responsibilities of Trustees and Examiner

The Charity's Trustees are responsible for the preparation of the accounts. The Charity's Trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an Independent Examination is needed.

It is my responsibility to:

- Examine the accounts under section 145 of the Charities Act);
- To follow the procedures laid down in the General Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act); and
- To state whether particular matters have come to my attention.

Basis of independent examiners report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiners statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with sections 130 & 131 of the Charities Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Charities Acthave not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



.....
Heather Tweddle of
Dean Statham Chartered Accountants
29 King Street
Newcastle-Under-Lyme
Staffordshire
ST5 1ER

Dated 25.07.2021

Statement of Financial Activities for the year ended 31 March 2021

| | Note | Unrestricted Funds | Restricted Funds | Total Funds 2021 | Total Funds 2020 |
|---|------|-----------------------|---------------------|---------------------|---------------------|
| | | £ | £ | £ | £ |
| Income | | | | | |
| Donations and Gifts | | 11,357 | - | 11,357 | 5,093 |
| Legacies | | 38,826 | - | 38,826 | 6,000 |
| Investment income: | | | | | |
| Income from listed fixed asset investments | 2 | 91,038 | - | 91,038 | 165,935 |
| Total income | | 141,221 | - | 141,221 | 177,028 |
| Expenditure | | | | | |
| Costs of raising funds: | | | | | |
| Investment management costs | | 20,932 | - | 20,932 | 23,486 |
| Expenditure on charitable activities | 3 | 195,324 | - | 195,324 | 262,529 |
| Total expenditure | | 216,256 | - | 216,256 | 286,015 |
| Net (expenditure)/ income | | (75,035) | - | (75,035) | (108,987) |
| Transfers | | | | | |
| Transfers between funds | | - | - | - | - |
| Net (expenditure)/ income before gains and losses on investments | | (75,035) | - | (75,035) | (108,987) |
| Net gains/(losses) on investments | | 1,053,877 | - | 1,053,877 | (933,436) |
| Net movement in funds | 7 | 978,842 | - | 978,842 | (1,042,423) |
| Reconciliation of Funds | | | | | |
| Balances brought forward at 1 April 2020 | 7 | 3,212,320 | - | 3,212,320 | 4,254,743 |
| Balances carried forward at 31 March 2021 | 7 | 4,191,162 | - | 4,191,162 | 3,212,320 |

The statement of Financial Activities has been prepared on the basis that all operations are continuing.

There are no gains or losses other than those passing through the Statement of Financial Activities.

Balance Sheet as at 31 March 2021

| | Note | 2021 | | 2020 | |
|--|------|----------------|------------------|----------------|------------------|
| | | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Investments | 4 | | 4,066,457 | | 3,121,601 |
| Current assets | | | | | |
| Debtors | 5 | 10,164 | | 7,567 | |
| Cash at bank and in hand | | 121,725 | | 163,735 | |
| | | <u>131,889</u> | | <u>171,302</u> | |
| Creditors: | | | | | |
| amounts falling due within one year | 6 | 7,184 | | 80,583 | |
| Net current assets | | | <u>124,705</u> | | <u>90,719</u> |
| Total assets less current liabilities | | | <u>4,191,162</u> | | <u>3,212,320</u> |
| Net assets | | | <u>4,191,162</u> | | <u>3,212,320</u> |
| Funds | | | | | |
| Unrestricted | 7 | | 4,191,162 | | 3,212,230 |
| | | | <u>4,191,162</u> | | <u>3,212,230</u> |

Approved by the Board of Trustees on 20th MAY 2021 and signed on their behalf by:

J. Rowley (Signature)

JAMES SAMUEL ROWLEY (Name)
Trustee

Richard Crossley (Signature)

RICHARD CROSSLEY (Name)
Trustee

STATEMENT OF CASH FLOWS

for the year ended 31st March 2021

| | | 2021 | | 2020 | |
|---|-----------|------|----------------|------|----------------|
| | Note | £ | £ | £ | £ |
| Net cash generated from operating activities | 10 | | (242,069) | | (257,278) |
| Cash flow from investing activities | | | | | |
| Interest and dividends | | | 91,038 | | 165,935 |
| Proceeds from sale of investments | | | 383,351 | | 638,926 |
| Purchase of investments | | | (274,330) | | (625,886) |
| Net change in cash and cash equivalents | | | (42,010) | | (78,303) |
| Cash and cash equivalents at 1 April 2020 | | | 163,735 | | 242,038 |
| Cash and cash equivalents at 31 March 2021 | | | <u>121,725</u> | | <u>163,735</u> |

Notes to the Accounts for the year ended 31 March 2021

1 Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Charity's financial statements.

Basis of Accounting

The Financial Statements have been prepared under the historical cost convention as modified by the revaluation of fixed assets.

The financial statements have been prepared in accordance with the Statement of Recommended Practice : Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) and the Charities Act 2011.

Income

All incoming resources are included in the SOFA when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Legacies are credited to the statement of financial activities once the Charity has been notified of its entitlement to the income and the value of the legacy is capable of financial measurement.

Donations and gifts comprise amounts received during the year.

Investment income includes interest and dividends from investments and bank interest. It is accounted for on an accruals basis.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Costs of generating funds includes fundraising and investment managers costs.

Charitable activities includes grants paid and support costs.

Governance costs are those incurred in connection with the administration of the Charity and compliance with constitutional and statutory requirements.

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 investment gains and losses are combined in the Statement of Financial Activities.

Notes to the Accounts for the year ended 31 March 2021

1 Accounting Policies Continued**Fixed Asset Investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Charity 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 and within particular sectors or sub sectors.

Taxation

As a registered Charity, the Foundation is exempt from income and corporation tax to the extent that its income and gains are applicable to charitable purposes only. Value Added Tax is not recoverable by the Charity, and is therefore included in the relevant costs in the Statement of Financial Activities.

Fund Accounting

The Charity maintains a general unrestricted fund which represents funds which are expendable at the discretion of the Trustees in furtherance of the objects of the Charity. Such funds may be held in order to finance both working capital and capital investment.

2 Income from listed fixed asset investments

| | Unrestricted Funds £ | Restricted Funds £ | Total 2021 £ | Total 2020 £ |
|--|----------------------------|--------------------------|--------------------|--------------------|
| Investment income from quoted investments | 90,984 | - | 90,984 | 165,843 |
| Interest on cash as part of investment portfolio | 54 | - | 54 | 92 |
| | 91,038 | - | 91,038 | 165,935 |

Notes to the Accounts for the year ended 31 March 2021

3 Expenditure on Charitable Activities

| | Unrestricted Funds £ | Restricted Funds £ | Total 2021 £ | Total 2020 £ |
|---|----------------------------|--------------------------|--------------------|--------------------|
| Costs of charitable activities | | | | |
| Grants paid (see detailed schedule below) | 187,312 | - | 187,312 | 225,256 |
| PIER costs | - | - | - | 724 |
| Video project | 4,550 | - | 4,550 | 2,400 |
| Frontline dance costs | 750 | - | 750 | 6,208 |
| Tai chi classes | - | - | - | 4,160 |
| HUG group costs | - | - | - | 313 |
| Christmas party and cards | - | - | - | 1,630 |
| Arthritis portal software | - | - | - | 14,740 |
| Jayex digital signage | 486 | - | 486 | 4,974 |
| Support costs | | | | |
| Accountancy fees | 1,919 | - | 1,919 | 1,812 |
| Sundry expenses | 307 | - | 307 | 312 |
| | 195,324 | - | 195,324 | 262,529 |
| Grants Payable | | | | |
| | Unrestricted Funds £ | Restricted Funds £ | Total 2021 £ | Total 2020 £ |
| Payroll grants | | | | |
| Keele University | 131,290 | - | 131,290 | 129,729 |
| UHNMT | 18,120 | - | 18,120 | 52,403 |
| Other | | | | |
| Pat Grimsley Haywood Foundation | - | - | - | 3,000 |
| Educational Bursary | - | - | - | 38,098 |
| Beth Johnson Foundation | 37,902 | - | 37,902 | 38,098 |
| Other | - | - | - | 2,026 |
| Total grant paid | 187,312 | - | 187,312 | 225,256 |

Notes to the Accounts for the year ended 31 March 2021

3 Expenditure on Charitable Activities Continued

The grant payable to Keele University is for a research grant within the Keele Research Institute.

The grant payable in relation to Pat Grimsley Educational Bursary is for the education and development of health professionals.

The grant payable in relation to Beth Johnson Foundation is the development of the functions of the Patient Information Education Resource ("PIER").

There are no specific support costs associated with the grants.

4 Investments

| | 2021 £ | 2020 £ |
|---|-------------|-------------|
| Cost or valuation | | |
| Market value at 1 April 2020 | 3,121,601 | 4,068,077 |
| Additions at cost | 274,330 | 625,886 |
| Disposal proceeds | (383,351) | (638,926) |
| Realised gains/(losses) on disposals | 76,737 | 26,194 |
| Unrealised gains/(losses) on revaluations | 977,140 | (959,630) |
| | <hr/> | <hr/> |
| Market value at 31 March 2021 | 4,066,457 | 3,121,601 |
| | <hr/> <hr/> | <hr/> <hr/> |
| | 2021 £ | 2020 £ |
| Portfolio valuation | | |
| - Securities | 4,066,457 | 3,121,601 |
| | <hr/> | <hr/> |
| | 4,066,457 | 3,121,601 |
| | <hr/> <hr/> | <hr/> <hr/> |
| Realised gains on disposals | | |
| | 2021 £ | 2020 £ |
| Carrying value of disposals | 306,614 | 612,732 |
| Disposal proceeds | (383,351) | (638,926) |
| | <hr/> | <hr/> |
| Net realised gains/(losses) | 76,737 | 26,194 |
| | <hr/> <hr/> | <hr/> <hr/> |

Notes to the Accounts for the year ended 31 March 2021

4 Investments (continued)

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trust and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade cost (that is their transaction value).

The Charity is mainly reliant on dividend yield to finance its work. With the majority of funds being made available to the charities fund manager.

The main risk to the Charity from financial instruments lies in the combination of uncertain investment markets and volatility in yield. Due to recent market conditions favouring lower risk investments, the yield on bonds has been abnormally low giving rise to a fall in capital values. Although rising interest rates resulting from improved economic activity should be indicative of improving dividend yields and equity values, there is concern that the abnormal availability of 'cheap money' to the banking sector has led to wider over-valuation of traded assets that may depress equity values once economic conditions ease.

Due to the investment in international companies the Charity is exposed to exchange rate risk when converting the holdings and their yield into sterling. The outlook for the sterling exchange rate is that it is anticipated to weaken as European, US and Asian economies strengthen. A weakening in the exchange rate will improve sterling returns from foreign currency denominated holdings.

Liquidity risk is low as the majority of the Charity's investments are traded in markets with good liquidity and high trading volumes, with a commitment of intervention by market regulators providing for orderly trading.

The Charity manages these investment risks by retaining an expert fund manager that operates an investment policy of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges. The Charity does not make use of derivatives and similar complex financial instruments.

5 Debtors

| | 2021 | 2020 |
|---------------------------------------|---------------|--------------|
| | £ | £ |
| Prepayments and Accrued income | | |
| Prepaid expenses | 4,483 | 4,385 |
| Charles Stanley accrued interest | 3,181 | 3,182 |
| Legacy | 2,500 | - |
| | <u>10,164</u> | <u>7,567</u> |

Notes to the Accounts for the year ended 31 March 2021

| 6 <u>Creditors: Amounts falling due within one year</u> | 2021 | 2020 |
|---|--------------|---------------|
| | £ | £ |
| Accruals | | |
| Accountancy | 1,884 | 1,813 |
| Charles Stanley fees | 5,300 | 5,900 |
| Grants | - | 68,265 |
| Other | - | 4,605 |
| | <u>7,184</u> | <u>80,583</u> |

7 Statement of Funds

| | Balance B/F £ | Movement in Resources | | | Balance C/F £ |
|-------------------|---------------------|-----------------------|------------------|-------------------|---------------------|
| | | Incoming £ | Outgoing £ | Gains/Losses £ | |
| Unrestricted Fund | <u>3,212,320</u> | <u>141,221</u> | <u>(216,256)</u> | <u>1,053,877</u> | <u>4,191,162</u> |

The unrestricted funds are available to be spent for any purpose of the Charity.

8 Trustee Expenses and Remuneration

No Trustee received any remuneration or expenses in respect of services as Trustee during the year (2020 - £nil).

9 Winding up and Dissolution of the Charity

If upon winding up or dissolution of the charity there remain any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the charity.

10 Reconciliation of net movement in funds to net cash flow from operating activities

| | 2021 | 2020 |
|--|------------------|------------------|
| | £ | £ |
| Net movement in funds | 978,842 | (1,042,423) |
| Investment income | (91,038) | (165,935) |
| Losses/(gains) on investments | (1,053,877) | 933,436 |
| Decrease/(increase) in debtors | (2,597) | 454 |
| Increase/(decrease) in creditors | (73,399) | 17,190 |
| Net cash used in operating activities | <u>(242,069)</u> | <u>(257,278)</u> |