

Charity registration number 802862

**CAMBRIDGE ARTHRITIS RESEARCH ENDEAVOUR
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

CAMBRIDGE ARTHRITIS RESEARCH ENDEAVOUR

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Professor H Gaston	
	Dr N Shenker	
	Dr F Hall	
	Professor A McCaskie	
	Dr D Jadon	
	S Hartshorn	(Appointed 22 November 2021)
	S Ramsay	(Appointed 24 October 2022)
	His Honour Christopher Hodson	(Appointed 24 October 2022)
Charity number	802862	
Registered office	Box 194 Unit E6 Addenbrookes Hospital Hills Road Cambridge CB2 0QQ	
Independent examiner	Mrs J Boatfield ACA Ensors Accountants LLP Victory House Vision Park Histon Cambridge CB24 9ZR	

CAMBRIDGE ARTHRITIS RESEARCH ENDEAVOUR

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CAMBRIDGE ARTHRITIS RESEARCH ENDEAVOUR

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their annual report and financial statements for the year ended 31 March 2022. Cambridge Arthritis Research Endeavour is abbreviated to CARE in the report below.

The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the financial statements and comply with the Charity's trust deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

The Trustees have referred to the Charity Commission's general guidance on Public Benefit when reviewing our aims and objectives and in planning the Charity's future activities and believe that the activities of the Charity clearly demonstrate a direct public benefit.

Objectives and activities

The purpose and work of CARE is primarily in the field of arthritis and relief and education concerning such conditions.

The Trustees have referred to the Charity Commission's general guidance on Public Benefit when reviewing our aims and objectives and in planning the Charity's future activities and believe that the activities of the Charity clearly demonstrate a direct public benefit.

The Trustees believe that the Charity's research is of huge benefit to the public. The Charity was formed by a Trust Deed dated 29 January 1990. (Charity number 802862).

Since it is essentially a medical charity, it is appropriate that most of the Trustees are medical. In setting up the charity it was recognised that it was important to have a balanced mix of Trustees. The initial mix was mainly medical with a fundraiser and a lawyer.

As Trustees have resigned and replacements needed, the broad focus has been on replacing like with like, so a medical Trustee on leaving has been replaced by an incoming medical Trustee. The Board of Trustees have felt this to be in line with the original intent of the charity. In appointing Trustees, the Board has focussed on finding Trustees, who, not only have excellent credentials, but who would also be able to make a significant contribution to the work of CARE. The Trustees intend to appoint additional trustees with legal and/or financial expertise in due course.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

CAMBRIDGE ARTHRITIS RESEARCH ENDEAVOUR

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Achievements and performance

CARE administrates the academic and commercial research studies conducted in the rheumatology research unit (RRU). This includes: sourcing and accepting grants and other funds to perform the research; pay salaries of the research doctors, nurses, practitioners and administrators (under the auspices of their employer, Cambridge University Hospitals NHSFT); and pay for equipment, consumables and training required to perform the research duties.

Rheumatology related research mostly stopped or was temporarily put on hold during the Covid pandemic due to the limitations imposed with the closure of clinics and reduced face2face contact. A number of studies were unable to restart due to priority being given to COVID related studies. Observational studies which could be conducted remotely continued, including collecting data for The British Society for Rheumatology Biologics Registers. At the beginning of 2022 many of our studies were restarted. The current team comprises a senior administrator, research nurse manager, four research nurses and a research nurse practitioner. CARE has also funded several research fellows (senior doctors undertaking a period of research).

We have been involved in investigator driven clinical research, collaborating with drug companies to investigate if existing licenced drugs could be used for Covid-19. CARE has been involved in trials looking at which treatment would work best for a particular patient, whether a combination of treatments, or perhaps a sequence of different agents.

Following the pandemic research was reopened at Cambridge University Hospitals NHSFT with priority given to studies looking into Covid-19. Therefore existing and new studies are commencing steadily, with 15 clinical studies active and more due to open in the forthcoming year.

Dr Deepak Jadon is a consultant rheumatologist and Director of the Rheumatology Research Unit (RRU) at Addenbrooke's Hospital. His clinical and research interests relate to psoriatic arthritis (PsA), ankylosing spondylitis (AS), rheumatoid arthritis (RA) and osteoarthritis (OA).

The RRU team is recruiting to the: **MONITOR-PsA** study which is an inception (from first diagnosis) cohort study of patients with PsA running for 5 years and recruiting 500 patients across Cambridge, Oxford and Bath and the nested clinical trial, **SPEED-PsA** study. There will be a number of new studies opening mid to late 2022.

Dr Natasha Jordan has an interest in studies in Autoimmune Connective Tissues Diseases (CTD). Dr Jordan's studies continue where possible with some remaining on hold following Dr Jordan's departure from Cambridge University Hospitals NHSFT.

Dr Shenker is a consultant rheumatologist and has an interest in chronic pain syndromes and leads the clinical service for diagnosing patients with Complex Regional Pain Syndromes and related conditions, collaborating with other Specialist Services within Addenbrooke's Hospital. He is Chair of the CRPS-UK Network and Registry. His research interests relate to this patient cohort and he actively recruits patients for studies in basic science (Genetics, Imaging, Neurophysiological) along with an innovative rehabilitation strategy using a Virtual Environment.

Dr Frances Hall continued with the TACTIC-R study looking at severe disease manifestations of Covid-19 which were mainly inflammatory. The trial raised the prospect that immunosuppression licenced for use in other diseases, might be an effective therapy for efficacy in Covid-19. Enrolment into TACTIC—R started on 8th May 2020 and completed May 2021. A manuscript will be published in The Lancet.

Dr Hall also has an interest in Connective Tissue Disease (CTD) and associated Interstitial Lung Disease (ILD) and ran a trial which showed that lung volumes increased and quality of life improved in both groups of patients after treatment with Rituximab, which has led to a funded treatment pathway to enable use of rituximab in patient with CTD and ILD.

CAMBRIDGE ARTHRITIS RESEARCH ENDEAVOUR

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Prof Andrew McCaskie was appointed Professor of Orthopaedic Surgery in 2013 and became Head of the Department of Surgery in 2017. In 2011 he led the successful bid to establish the Arthritis Research UK Tissue Engineering Centre, and became its Director. The Centre brings together many institutions across the UK in addition to clinicians, engineers and biologists from research and clinical groups to develop regenerative therapies for people with Osteoarthritis. The centre was subsequently renamed; Versus Arthritis; Tissue Engineering and Regenerative Therapies Centre. Professor McCaskie led the Smart Step programme as part of Stage II UK Regenerative Medicine Platform and is a co-investigator in the UK Regenerative Medicine Platform Hub; Engineered cell environment. His clinical interest is lower limb, particularly hip disease in young patients and he aims to link research to the clinic, for example clinical trials (cell therapy trial for knee arthritis). He is Director of the Academic Foundation Programme in Cambridge, establishing the transplant and regeneration theme. He Chairs the Cell Therapy Oversight Committee and more recently became co-lead for the NIHR MSK TRC Musculoskeletal conditions theme.

Financial review

Fixed asset investments have increased in value during the year by £61,948 (2021 – £138,161) and generated spendable income of £24,440 (2021 - £23,735), which the Trustees consider to be satisfactory performance.

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level which is adequate to meet the charity's objectives. The Charity has a reserves policy to not let these funds fall below £500K.

The results for the year are set out in the attached financial statements. At the balance sheet date the Charity had total net assets less current liabilities of £591,889 (2021 - £613,915). The Charity reserves amounted to £518,830 (2021 - £587,996).

The Trustees have conducted their own review of the major risks to which the Charity is exposed and systems have been established to mitigate those risks. Procedures have been put in place to minimise both the external and internal risks and these procedures are periodically reviewed to ensure that they still meet the needs of the Charity.

The risks are largely defined as being financial and/or medical. Financially, the Charity has taken professional advice and its finances are handled by CCLA Investment Management Ltd with part of its cash invested in Units and part invested on term deposits. Overall the Charity is seeking to ensure that there is approximately five years of anticipated funding needs in its reserves (or such reserves as may be advised by the Charity Commission); the five years funding in reserves is an aspiration at the moment. Steps are being taken on the fund-raising front to enhance the level of reserves.

Medically, the Charity is exposed to risk in the following ways:

1. *The CARE website*

The CARE website has been reconstructed.

2. *CARE Speaker and Social Meetings*

These events bring together members of the Rheumatology Department and patients, with their relatives and friends. Venues selected are used regularly for conferences and present no unusual hazard. Several medical members of the team are present at these events, should medical attention be required.

3. *CARE involvement in scientific research and clinical trials*

All scientific research sponsored by CARE is conducted under the ethical and management policies of Cambridge University Hospitals NHS Foundation Trust (CUHNHSFT) (to whom proposals are submitted for peer review). Where CARE staff participate in clinical trials, these are normally conducted on behalf of pharmaceutical companies, or their agents, and therefore subject to the normal regulatory processes. Where CARE sponsors clinical trials directly, these are conducted under the regulations set out by CUHNHSFT, and are subject to ethical review. Insurance against adverse outcomes in any CARE-instigated clinical trial is provided through CUHNHSFT.

CAMBRIDGE ARTHRITIS RESEARCH ENDEAVOUR

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Structure, governance and management

The Governing document of the Charity is a Declaration of Trust dated 29 January 1990.

The address of the charity is:

Box 194 Unit E6
Addenbrookes Hospital
Hills Road
Cambridge
Cambs
CB2 0QQ

The Trustees who served during the year and up to the date of signature of the financial statements were:

Professor H Gaston

Dr N Shenker

Dr F Hall

Professor A McCaskie

Dr D Jadon

Dr N Jordan

(Resigned 31 July 2022)

S Hartshorn

(Appointed 22 November 2021)

S Ramsay

(Appointed 24 October 2022)

His Honour Christopher Hodson

(Appointed 24 October 2022)

Prospective and newly appointed Trustees are given a detailed understanding of the research work carried out by CARE, so that those who are invited to join are conversant with what is expected of them.

In planning for the coming year, the Trustees agree the framework in which CARE will operate and the day-to-day detail to achieve this is delegated to the staff of CARE. Should the staff wish to change the framework, then an approach is made to the Trustees to seek their authority to make the changes.

The day to day affairs of the charity are run by the Administrator.

The charity's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

The Trustees' report was approved by the Board of Trustees.

Professor H Gaston

Trustee

3 January 2023

CAMBRIDGE ARTHRITIS RESEARCH ENDEAVOUR

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2022

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that year.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 the charity will continue in operation.

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

CAMBRIDGE ARTHRITIS RESEARCH ENDEAVOUR

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF CAMBRIDGE ARTHRITIS RESEARCH ENDEAVOUR

I report to the Trustees on my examination of the financial statements of Cambridge Arthritis Research Endeavour (the Charity) for the year ended 31 March 2022.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

- 1 accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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

Mrs J Boatfield ACA
Ensors Accountants LLP

Victory House
Vision Park
Chivers Way
Histon
CB24 9ZR

Dated: 4 January 2023

CAMBRIDGE ARTHRITIS RESEARCH ENDEAVOUR

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Income from:							
Donations and legacies	3	5,621	-	5,621	3,245	-	3,245
Charitable activities	4	29,551	53,301	82,852	49,435	-	49,435
Investment income	5	24,449	-	24,449	23,837	-	23,837
Total income		<u>59,621</u>	<u>53,301</u>	<u>112,922</u>	<u>76,517</u>	<u>-</u>	<u>76,517</u>
Expenditure on:							
Charitable activities	6	<u>191,025</u>	<u>5,871</u>	<u>196,896</u>	<u>210,478</u>	<u>33,554</u>	<u>244,032</u>
Net gains/(losses) on investments	10	<u>61,948</u>	<u>-</u>	<u>61,948</u>	<u>138,161</u>	<u>-</u>	<u>138,161</u>
Net movement in funds		(69,456)	47,430	(22,026)	4,200	(33,554)	(29,354)
Fund balances at 1 April 2021		<u>589,618</u>	<u>24,297</u>	<u>613,915</u>	<u>585,418</u>	<u>57,851</u>	<u>643,269</u>
Fund balances at 31 March 2022		<u><u>520,162</u></u>	<u><u>71,727</u></u>	<u><u>591,889</u></u>	<u><u>589,618</u></u>	<u><u>24,297</u></u>	<u><u>613,915</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

CAMBRIDGE ARTHRITIS RESEARCH ENDEAVOUR

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	12		1,282		1,572
Investments	13		718,537		961,148
			<u>719,819</u>		<u>962,720</u>
Current assets					
Debtors	14	150,633		73,891	
Cash at bank and in hand		95,468		69,831	
		<u>246,101</u>		<u>143,722</u>	
Creditors: amounts falling due within one year	15	(374,031)		(492,527)	
Net current liabilities			(127,930)		(348,805)
Total assets less current liabilities			<u>591,889</u>		<u>613,915</u>
Income funds					
Restricted funds	16		71,727		24,297
Unrestricted funds					
General unrestricted funds		520,112		589,568	
Trustees' subscriptions		50		50	
		<u>520,162</u>		<u>589,618</u>	
			<u>591,889</u>		<u>613,915</u>

The financial statements were approved by the Trustees on 3 January 2023

Professor H Gaston
Trustee

CAMBRIDGE ARTHRITIS RESEARCH ENDEAVOUR

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2022

1 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

2 Accounting policies

Charity information

Cambridge Arthritis Research Endeavour is a Registered Charity governed by a declaration of trust dated 29 January 1980. Its objectives are the relief of persons who are suffering from rheumatoid arthritis and related diseases and to promote and advance medical research and education concerning such disorders provided that the useful results of such research shall be published.

2.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's declaration of trust, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

2.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Charitable funds

Resources received are allocated to restricted funds according to the limitations specified on their use by the donors or other providers. Funds which can be used for general purposes of the Charity are treated as unrestricted.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

CAMBRIDGE ARTHRITIS RESEARCH ENDEAVOUR

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

2 Accounting policies

(Continued)

2.4 Incoming resources

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Legacy income is recognised when the following conditions have been met: the final estate accounts have been approved, the legacy is capable of measurement and there is no reversionary interest.

Grants received for use in purchasing capital items are included as income within restricted funds and are reduced each year by an amount equivalent to depreciation of those assets.

Revenue grants are included as income on a receivable basis.

Income from drug trials is recognised only when it is certain that payment will be received and can be measured accurately.

2.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

2.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	15% straight line basis
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

2.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

2.8 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

CAMBRIDGE ARTHRITIS RESEARCH ENDEAVOUR

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

2 Accounting policies

(Continued)

2.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Donations and gifts	5,621	3,245

CAMBRIDGE ARTHRITIS RESEARCH ENDEAVOUR

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

4 Charitable activities

	2022 £	2021 £
Grants	53,301	-
Drug trial income	29,551	49,435
	<u>82,852</u>	<u>49,435</u>
Analysis by fund		
Unrestricted funds	29,551	49,435
Restricted funds	53,301	-
	<u>82,852</u>	<u>49,435</u>

5 Investment income

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
COIF	24,440	23,735
Bank interest	9	102
	<u>24,449</u>	<u>23,837</u>

CAMBRIDGE ARTHRITIS RESEARCH ENDEAVOUR

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

6 Charitable activities

	2022 £	2021 £
Staff costs	205,069	235,175
Depreciation and impairment	872	784
Archiving	262	261
Conferences and travel	-	313
Drug trials	(34,833)	(19,151)
Patient travel	300	101
Insurance	300	284
Stationery and computer supplies	658	1,373
Sundry expenses	4,370	7,575
Bank charges	122	108
Research	1,201	-
	<u>178,321</u>	<u>226,823</u>
Share of support costs (see note 7)	12,000	11,518
Share of governance costs (see note 7)	6,575	5,691
	<u>196,896</u>	<u>244,032</u>
Analysis by fund		
Unrestricted funds	191,025	210,478
Restricted funds	5,871	33,554
	<u>196,896</u>	<u>244,032</u>

7 Support costs

	Support costs £	Governance costs £	2022 £	Support costs £	Governance costs £	2021 £
Staff costs	12,000	-	12,000	11,518	-	11,518
Independent examiner's fees	-	2,575	2,575	-	1,852	1,852
Recharged employment costs	-	4,000	4,000	-	3,839	3,839
	<u>12,000</u>	<u>6,575</u>	<u>18,575</u>	<u>11,518</u>	<u>5,691</u>	<u>17,209</u>
Analysed between Charitable activities	<u>12,000</u>	<u>6,575</u>	<u>18,575</u>	<u>11,518</u>	<u>5,691</u>	<u>17,209</u>

CAMBRIDGE ARTHRITIS RESEARCH ENDEAVOUR

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

8 Grants payable

There were no grants payable in 2022 (2021 - £nil).

9 Trustees

During the year, no Trustees received any remuneration (2021 - £nil), benefits in kind (2021 - £nil) or reimbursement of expenses (2021 - £nil) in relation to their role as Trustees. During the year, the charity reimbursed Cambridge University Hospitals NHS Foundation Trust for salary costs in relation to research work carried out by the following Trustees: Dr Jordan £13,250 (2021 - £12,864), Dr Jadon £11,084 (2021 - £10,761) and Dr Hall £13,215 (2021 - £12,830). During the year, no Trustees received expenses (2021 - £nil).

10 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2022 £	2021 £
Revaluation of investments	61,948	138,161

11 Employees

There were no employees during the year.

Employment costs	2022 £	2021 £
Wages and salaries recharged from Cambridge University Hospitals NHS Foundation Trust	221,069	250,532

CAMBRIDGE ARTHRITIS RESEARCH ENDEAVOUR

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

12 Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 April 2021	44,736
Additions	583
	<hr/>
At 31 March 2022	45,319
	<hr/>
Depreciation and impairment	
At 1 April 2021	43,165
Depreciation charged in the year	872
	<hr/>
At 31 March 2022	44,037
	<hr/>
Carrying amount	
At 31 March 2022	1,282
	<hr/> <hr/>
At 31 March 2021	1,572
	<hr/> <hr/>

13 Fixed asset investments

	COIF Units £	Deposit Fund - Capital £	Deposit Fund - Income £	Total £
Cost or valuation				
At 1 April 2021	805,572	7,023	148,553	961,148
Income retained in COIF Income Account	-	-	24,440	24,440
Unrealised gain	61,949	-	-	61,949
Disposals	(214,000)	-	(115,000)	(329,000)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2022	653,521	7,023	57,993	718,537
	<hr/>	<hr/>	<hr/>	<hr/>
Carrying amount				
At 31 March 2022	653,521	7,023	57,993	718,537
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 March 2021	805,572	7,023	148,553	961,148
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

14 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	120,071	52,983
Other debtors	656	656
Prepayments and accrued income	29,906	20,252
	<hr/>	<hr/>
	150,633	73,891
	<hr/> <hr/>	<hr/> <hr/>

CAMBRIDGE ARTHRITIS RESEARCH ENDEAVOUR

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

15 Creditors: amounts falling due within one year

	2022 £	2021 £
Other taxation and social security	9,152	2,060
Trade creditors	21,446	21,798
Other creditors	311,492	402,076
Accruals and deferred income	31,941	66,593
	<u>374,031</u>	<u>492,527</u>

16 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 April 2020 £	Resources expended £	Balance at 1 April 2021 £	Movement in funds		Balance at 31 March 2022 £
				Incoming resources £	Resources expended £	
ePROMS and ePREMS	48,091	-	48,091	-	-	48,091
Spondylarthritis Academy	9,760	(33,554)	(23,794)	44,080	-	20,286
Classic Study	-	-	-	3,750	(400)	3,350
XLH Study	-	-	-	5,471	(5,471)	-
	<u>57,851</u>	<u>(33,554)</u>	<u>24,297</u>	<u>53,301</u>	<u>(5,871)</u>	<u>71,727</u>

17 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Fund balances at 31 March 2022 are represented by:						
Tangible assets	1,282	-	1,282	1,572	-	1,572
Investments	718,537	-	718,537	961,148	-	961,148
Current assets/(liabilities)	(199,657)	71,727	(127,930)	(373,102)	24,297	(348,805)
	<u>520,162</u>	<u>71,727</u>	<u>591,889</u>	<u>589,618</u>	<u>24,297</u>	<u>613,915</u>