

Charity registration number 802862

**CAMBRIDGE ARTHRITIS RESEARCH ENDEAVOUR
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

CAMBRIDGE ARTHRITIS RESEARCH ENDEAVOUR

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Professor H Gaston Dr N Shenker Dr F Hall Professor A McCaskie S Hartshorn S Ramsay His Honour Christopher Hodson
Charity number	802862
Registered office	Box 194 Unit E6 Addenbrookes Hospital Hills Road Cambridge CB2 0QQ
Independent examiner	Ms J Boatfield FCA, DChA 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 2024

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

Achievements and performance

CARE administers 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; paying salaries of the research doctors, nurses, practitioners and administrators (under the auspices of their employer, Cambridge University Hospitals NHSFT); paying for equipment, consumables and training required to perform the research duties.

At the beginning of 2022 we were able to restart a number of research studies following the covid pandemic. 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).

The RRU team is continuing to recruit to a number of studies and has continually met the recruitment targets. Between 2022 and 2023 we successfully recruited to an interventional clinical trial of a novel biologic therapy for osteoarthritis of the knee, led by the pharmaceutical company GlaxoSmithKline (GSK). In 2023 we started recruitment to the Immune Mediated Inflammatory Disease (IMID) study, looking at patients with RA, PsA, axial spondyloarthritis, lupus (SLE), Sjogren's syndrome, systemic sclerosis, myositis and skin psoriasis. Our hope is to better understand the genetics and biology of these diseases.

CAMBRIDGE ARTHRITIS RESEARCH ENDEAVOUR

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Dr Shenker has an interest in chronic pain syndromes and leads the clinical service for diagnosing patients with Complex Regional Pain Syndromes (CRPS) 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. Parallel to this Dr Shenker is looking at patients with active Rheumatoid Arthritis due to receive anti-TNF treatment. The study will use a 7T MRI scan to look at the brain before and after the anti-TNF therapy to investigate the improvements in general wellbeing often reported in patients with this treatment.

Dr Frances Hall has an interest in Connective Tissue Disease (CTD). Dr Hall chaired the SALVE (Scleroderma App for Lesion Verification) working group (November 2020-November 2023), sponsored by University of Manchester. This developed an application for capturing images and metrics relating to digital ulceration in systemic sclerosis. An app which enables patient-led data capture of high-quality images for evaluation of changes in digital ulcers, would provide a powerful vehicle for data capture in clinical trials and in clinical practice. Dr Hall is also a collaborator on the sequel project APPRAISE (Assessment of Photographic Ulcer Recognition and Analysis in Systemic Sclerosis Evaluation). This will start in 2025 and will compare scoring of images of digital ulcers by the SALVE App with scores from expert human evaluators.

In 2024, Dr Hall collaborated with Alain Amstutz (Basel University) on a meta-analysis of 16 clinical trials evaluating JAK inhibitors in COVID-19. During the pandemic, Dr Hall was Chief Investigator on a national clinical trial (TACTIC-R) of Baricitinib (JAK inhibitor) and Ravulizumab (Complement C5 inhibitor). The TACTIC-R Trial Management Group shared the data from the control and baricitinib arms of the TACTIC-R trial with the Basel team. This concluded that benefit was evident across a range of JAK inhibitors in COVID-19 and associated Interstitial Lung Disease (ILD) and ran a trial which showed that lung volumes increased and quality of life improved after treatment with an immunosuppressant, rituximab, and this treatment is now available to these patients.

Prof Andrew McCaskie is Professor of orthopaedics and directs the Versus Arthritis; Tissue Engineering and Regenerative Therapies Centre, investigating the use of stem cell therapies in joint disease. His clinical interest is lower limb, particularly hip disease in young patients. He also conducts clinical trials using cell therapy trial for knee arthritis.

Financial review

Fixed asset investments are showing an unrealised gain of £61,929 (2023 - loss of £32,310) during the year and generated spendable income of £27,865 (2023 - £22,044), 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 £568,431 (2023 - £661,915). The Charity reserves amounted to £482,678 (2023 - £608,398).

CAMBRIDGE ARTHRITIS RESEARCH ENDEAVOUR

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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.

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
S Hartshorn
S Ramsay
His Honour Christopher Hodson
Dr D Jadon

(Deceased 17 November 2023)

CAMBRIDGE ARTHRITIS RESEARCH ENDEAVOUR

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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

9 December 2024

CAMBRIDGE ARTHRITIS RESEARCH ENDEAVOUR

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2024

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 2024.

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.

Ms J Boatfield FCA, DChA
Ensors Accountants LLP

Victory House
Vision Park
Chivers Way, Histon
Cambridge
CB24 9ZR

Dated: 11 December 2024

CAMBRIDGE ARTHRITIS RESEARCH ENDEAVOUR

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income from:							
Donations and legacies	3	1,694	-	1,694	180,667	-	180,667
Charitable activities	4	30,692	55,097	85,789	37,096	54,901	91,997
Investments	5	30,360	-	30,360	22,259	-	22,259
Total income		<u>62,746</u>	<u>55,097</u>	<u>117,843</u>	<u>240,022</u>	<u>54,901</u>	<u>294,923</u>
Expenditure on:							
Charitable activities	6	<u>240,185</u>	<u>33,071</u>	<u>273,256</u>	<u>166,909</u>	<u>25,678</u>	<u>192,587</u>
Net gains/(losses) on investments	10	<u>61,929</u>	<u>-</u>	<u>61,929</u>	<u>(32,310)</u>	<u>-</u>	<u>(32,310)</u>
Net income/(expenditure)		<u>(115,510)</u>	<u>22,026</u>	<u>(93,484)</u>	<u>40,803</u>	<u>29,223</u>	<u>70,026</u>
Transfers between funds		<u>-</u>	<u>-</u>	<u>-</u>	<u>48,091</u>	<u>(48,091)</u>	<u>-</u>
Net movement in funds	8	<u>(115,510)</u>	<u>22,026</u>	<u>(93,484)</u>	<u>88,894</u>	<u>(18,868)</u>	<u>70,026</u>
Reconciliation of funds:							
Fund balances at 1 April 2023		<u>609,056</u>	<u>52,859</u>	<u>661,915</u>	<u>520,162</u>	<u>71,727</u>	<u>591,889</u>
Fund balances at 31 March 2024		<u><u>493,546</u></u>	<u><u>74,885</u></u>	<u><u>568,431</u></u>	<u><u>609,056</u></u>	<u><u>52,859</u></u>	<u><u>661,915</u></u>

CAMBRIDGE ARTHRITIS RESEARCH ENDEAVOUR

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	13		10,818		608
Investments	14		873,026		883,232
			<u>883,844</u>		<u>883,840</u>
Current assets					
Debtors	15	146,627		185,047	
Cash at bank and in hand		74,600		127,360	
		<u>221,227</u>		<u>312,407</u>	
Creditors: amounts falling due within one year	16	(536,640)		(534,332)	
Net current liabilities			(315,413)		(221,925)
Total assets less current liabilities			<u>568,431</u>		<u>661,915</u>
Income funds					
Restricted funds	17		74,885		52,859
Unrestricted funds					
General unrestricted funds		493,496		609,006	
Trustees' subscriptions		50		50	
		<u>493,546</u>		<u>609,056</u>	
			<u>568,431</u>		<u>661,915</u>

The financial statements were approved by the Trustees on 9 December 2024

Professor H Gaston
Trustee

CAMBRIDGE ARTHRITIS RESEARCH ENDEAVOUR

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2024

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 2024

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 2024

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
	2024	2023
	£	£
Donations and gifts	1,694	3,808
Legacies receivable	-	176,859
	<u>1,694</u>	<u>180,667</u>

CAMBRIDGE ARTHRITIS RESEARCH ENDEAVOUR

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

4 Charitable activities

	2024 £	2023 £
Grants	55,097	54,901
Drug trial income	30,692	37,096
	<u>85,789</u>	<u>91,997</u>
Analysis by fund		
Unrestricted funds	30,692	37,096
Restricted funds	55,097	54,901
	<u>85,789</u>	<u>91,997</u>

5 Investment income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
COIF	27,865	22,044
Bank interest	2,495	215
	<u>30,360</u>	<u>22,259</u>

CAMBRIDGE ARTHRITIS RESEARCH ENDEAVOUR

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

6 Expenditure on charitable activities

	Charitable activities 2024 £	Charitable activities 2023 £
Direct costs		
Staff costs	213,865	174,233
Depreciation and impairment	2,112	675
Archiving	253	285
Conferences and travel	1,239	708
Drug trials	(5,538)	(15,775)
Patient travel	(162)	256
Trial costs for genomic extraction	16,896	-
Insurance	339	331
Stationery and computer supplies	586	2,132
Sundry expenses	974	1,569
Bank charges	124	125
Maintenance	193	-
Research	2,421	317
Irrecoverable VAT	3,950	741
	<u>237,252</u>	<u>165,597</u>
Share of support and governance costs (see note 7)		
Support	23,009	16,305
Governance	12,995	10,685
	<u>273,256</u>	<u>192,587</u>
Analysis by fund		
Unrestricted funds	240,185	166,909
Restricted funds	33,071	25,678
	<u>273,256</u>	<u>192,587</u>

7 Support costs allocated to activities

	2024 £	2023 £
Staff costs	23,009	16,305
Governance costs	12,995	10,685
	<u>36,004</u>	<u>26,990</u>
Analysed between:		
Charitable activities	<u>36,004</u>	<u>26,990</u>

CAMBRIDGE ARTHRITIS RESEARCH ENDEAVOUR

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

8 Net movement in funds

2024	2023
£	£

The net movement in funds is stated after charging/(crediting):

Depreciation of owned tangible fixed assets	2,112	675
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9 Trustees

During the year, no Trustees received any remuneration (2023 - £nil), benefits in kind (2023 - £nil) or reimbursement of expenses (2023 - £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 Hall £6,843 (2023 - £14,002), Dr Jordan £nil (2023 - £4,680) and Dr Jadon £nil (2023 - £11,744). During the year, no Trustees received expenses (2023 - £nil).

10 Gains and losses on investments

Unrestricted funds	Unrestricted funds
2024	2023
£	£

Gains/(losses) arising on:

Revaluation of investments	61,929	(32,310)
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11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

12 Employees

There were no employees during the year.

Employment costs

2024	2023
£	£

Wages and salaries recharged from Cambridge University Hospitals NHS Foundation Trust	244,544	195,973
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CAMBRIDGE ARTHRITIS RESEARCH ENDEAVOUR

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

13 Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 April 2023	45,319
Additions	12,322
	<hr/>
At 31 March 2024	57,641
	<hr/>
Depreciation and impairment	
At 1 April 2023	44,711
Depreciation charged in the year	2,112
	<hr/>
At 31 March 2024	46,823
	<hr/>
Carrying amount	
At 31 March 2024	10,818
	<hr/>
At 31 March 2023	608
	<hr/>

14 Fixed asset investments

	COIF Units £	Deposit Fund - Capital £	Deposit Fund - Income £	Total £
Cost or valuation				
At 1 April 2023	621,211	7,023	254,998	883,232
Income retained in COIF Income Account	-	-	27,865	27,865
Unrealised gain/ (loss)	61,929	-	-	61,929
Disposals	-	-	(100,000)	(100,000)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2024	683,140	7,023	182,863	873,026
	<hr/>	<hr/>	<hr/>	<hr/>
Carrying amount				
At 31 March 2024	683,140	7,023	182,863	873,026
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2023	621,211	7,023	254,998	883,232
	<hr/>	<hr/>	<hr/>	<hr/>

15 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	136,383	157,524
Other debtors	656	656
Prepayments and accrued income	9,588	26,867
	<hr/>	<hr/>
	146,627	185,047
	<hr/>	<hr/>

CAMBRIDGE ARTHRITIS RESEARCH ENDEAVOUR

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

16 Creditors: amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	12,767	15,737
Trade creditors	8,318	11,434
Other creditors	503,902	489,846
Accruals and deferred income	11,653	17,315
	<u>536,640</u>	<u>534,332</u>

17 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2024 £
Classic Study	3,350	-	-	-	3,350
XLH Study	26,958	34,536	(16,175)	-	45,319
PPIE Project	2,000	-	-	-	2,000
BSR Funding	20,551	20,561	(16,896)	-	24,216
	<u>52,859</u>	<u>55,097</u>	<u>(33,071)</u>	<u>-</u>	<u>74,885</u>

Previous year:

	At 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2023 £
ePROMS and ePREMS	48,091	-	-	(48,091)	-
Spondylarthritis Academy	20,286	-	(20,286)	-	-
Classic Study	3,350	-	-	-	3,350
XLH Study	-	32,350	(5,392)	-	26,958
PPIE Project	-	2,000	-	-	2,000
BSR Funding	-	20,551	-	-	20,551
	<u>71,727</u>	<u>54,901</u>	<u>25,678</u>	<u>(48,091)</u>	<u>52,859</u>

CAMBRIDGE ARTHRITIS RESEARCH ENDEAVOUR

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

18 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 March 2024
	£	£	£	£	£	£
General funds	609,006	62,746	(240,185)	-	61,929	493,496
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 April 2022	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 March 2023
	£	£	£	£	£	£
General funds	520,112	240,022	(166,909)	48,091	(32,310)	609,006
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

19 Analysis of net assets between funds

	Unrestricted funds 2024	Restricted funds 2024	Total 2024
	£	£	£
Fund balances at 31 March 2024 are represented by:			
Tangible assets	10,818	-	10,818
Investments	873,026	-	873,026
Current assets/(liabilities)	(390,298)	74,885	(315,413)
	<u>493,546</u>	<u>74,885</u>	<u>568,431</u>
	<u> </u>	<u> </u>	<u> </u>
	Unrestricted funds 2023	Restricted funds 2023	Total 2023
	£	£	£
Fund balances at 31 March 2023 are represented by:			
Tangible assets	608	-	608
Investments	883,232	-	883,232
Current assets/(liabilities)	(274,784)	52,859	(221,925)
	<u>609,056</u>	<u>52,859</u>	<u>661,915</u>
	<u> </u>	<u> </u>	<u> </u>