

Charity registration number 802862 (England and Wales)

**CAMBRIDGE ARTHRITIS RESEARCH ENDEAVOUR  
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

# CAMBRIDGE ARTHRITIS RESEARCH ENDEAVOUR

## LEGAL AND ADMINISTRATIVE INFORMATION

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**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  
First Floor  
Victory House  
Vision Park  
Histon  
Cambridge  
CB24 9ZR

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# CAMBRIDGE ARTHRITIS RESEARCH ENDEAVOUR

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# CAMBRIDGE ARTHRITIS RESEARCH ENDEAVOUR

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 MARCH 2025

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

The Rheumatology Research Unit (RRU) comprises a senior administrator, 3 research nurses, 1 research nurse practitioner and a research fellow who has registered for an MD. Over the past year, the RRU has launched 5 new studies (MARASLE, BE-BOLD, TAILOR, SAGE and BAXSICs) and is continuing to recruit to a number of existing Commercial and Academic studies and Registries. Studies have recruited patients with rheumatoid arthritis, psoriatic arthritis, axial spondyloarthritis, Stickler Syndrome, Giant Cell Arteritis, Complex Regional Pain Syndrome and Sjogren's Syndrome. Early phase studies and late phase studies provide NHS patients with access to novel therapies, some of which will be years before they are available to the general public. Our hope is to provide access to therapies, support the NHS and better understand the genetics and biology of these diseases.

# CAMBRIDGE ARTHRITIS RESEARCH ENDEAVOUR

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

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**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 a loss of £24,945 (2024 - gain of £61,929) during the year and generated spendable income of £21,416 (2024 - £27,865), 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 £385,725 (2024 - £568,431). The Charity reserves amounted to £300,303 (2024 - £482,678).

# CAMBRIDGE ARTHRITIS RESEARCH ENDEAVOUR

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

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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

# CAMBRIDGE ARTHRITIS RESEARCH ENDEAVOUR

## TRUSTEES' REPORT (CONTINUED)

### *FOR THE YEAR ENDED 31 MARCH 2025*

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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**

30 November 2025

# **CAMBRIDGE ARTHRITIS RESEARCH ENDEAVOUR**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

***FOR THE YEAR ENDED 31 MARCH 2025***

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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

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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 2025.

#### **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.

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

#### **Independent examiner's statement**

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements 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 the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

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 Charities Act 2011.
- 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 financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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

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

Dated: 1 December 2025

# CAMBRIDGE ARTHRITIS RESEARCH ENDEAVOUR

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 MARCH 2025**

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
	Notes						
<b>Income from:</b>							
Donations and legacies	3	865	-	865	1,694	-	1,694
Charitable activities	4	23,432	30,000	53,432	30,692	55,097	85,789
Investments	5	23,544	-	23,544	30,360	-	30,360
<b>Total income</b>		<u>47,841</u>	<u>30,000</u>	<u>77,841</u>	<u>62,746</u>	<u>55,097</u>	<u>117,843</u>
<b>Expenditure on:</b>							
Charitable activities	6	<u>207,531</u>	<u>28,371</u>	<u>235,902</u>	<u>240,185</u>	<u>33,071</u>	<u>273,256</u>
Net gains/(losses) on investments	10	<u>(24,645)</u>	<u>-</u>	<u>(24,645)</u>	<u>61,929</u>	<u>-</u>	<u>61,929</u>
<b>Net income/(expenditure) and movement in funds</b>		<u>(184,335)</u>	<u>1,629</u>	<u>(182,706)</u>	<u>(115,510)</u>	<u>22,026</u>	<u>(93,484)</u>
<b>Reconciliation of funds:</b>							
Fund balances at 1 April 2024		<u>493,546</u>	<u>74,885</u>	<u>568,431</u>	<u>609,056</u>	<u>52,859</u>	<u>661,915</u>
<b>Fund balances at 31 March 2025</b>		<u><u>309,211</u></u>	<u><u>76,514</u></u>	<u><u>385,725</u></u>	<u><u>493,546</u></u>	<u><u>74,885</u></u>	<u><u>568,431</u></u>

# CAMBRIDGE ARTHRITIS RESEARCH ENDEAVOUR

## BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
<b>Fixed assets</b>					
Tangible assets	13		8,858		10,818
Investments	14		569,798		873,026
			<u>578,656</u>		<u>883,844</u>
<b>Current assets</b>					
Debtors	15	129,754		146,627	
Cash at bank and in hand		87,799		74,600	
		<u>217,553</u>		<u>221,227</u>	
<b>Creditors: amounts falling due within one year</b>	16	(410,484)		(536,640)	
Net current liabilities			(192,931)		(315,413)
<b>Total assets less current liabilities</b>			<u>385,725</u>		<u>568,431</u>
<b>Income funds</b>					
Restricted funds	17		76,514		74,885
Unrestricted funds					
General unrestricted funds		309,161		493,496	
Trustees' subscriptions		50		50	
		<u>309,211</u>		<u>493,546</u>	
			<u>385,725</u>		<u>568,431</u>

The financial statements were approved by the Trustees on 30 November 2025

Professor H Gaston  
Trustee

# CAMBRIDGE ARTHRITIS RESEARCH ENDEAVOUR

## BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2025

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### 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 2025**

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### **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 recognised when there is evidence of entitlement to the grant, receipt is probable and the amount can be measured reliably.

Income from drug trials is recognised when it is probable the 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 2025

### 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
	2025	2024
	£	£
Donations and gifts	865	1,694

# CAMBRIDGE ARTHRITIS RESEARCH ENDEAVOUR

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 4 Charitable activities

	2025 £	2024 £
Grants	30,000	55,097
Drug trial income	23,432	30,692
	<u>53,432</u>	<u>85,789</u>
Analysis by fund		
Unrestricted funds	23,432	30,692
Restricted funds	30,000	55,097
	<u>53,432</u>	<u>85,789</u>

### 5 Investment income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
COIF	21,416	27,865
Bank interest	2,128	2,495
	<u>23,544</u>	<u>30,360</u>

# CAMBRIDGE ARTHRITIS RESEARCH ENDEAVOUR

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 6 Expenditure on charitable activities

	Charitable activities 2025 £	Charitable activities 2024 £
<b>Direct costs</b>		
Staff costs	167,395	213,865
Depreciation and impairment	1,960	2,112
Archiving	467	253
Conferences and travel	-	1,239
Drug trials	(1,602)	(5,538)
Patient travel	-	(162)
Trial costs for genomic extraction	14,209	16,896
Insurance	549	339
Stationery and computer supplies	887	586
Sundry expenses	713	974
Bank charges	116	124
Maintenance	187	193
Research	713	2,421
Irrecoverable VAT	484	3,950
	<u>186,078</u>	<u>237,252</u>
<b>Share of support and governance costs (see note 7)</b>		
Support	34,405	23,009
Governance	15,419	12,995
	<u>235,902</u>	<u>273,256</u>
<b>Analysis by fund</b>		
Unrestricted funds	207,531	240,185
Restricted funds	28,371	33,071
	<u>235,902</u>	<u>273,256</u>

### 7 Support costs allocated to activities

	2025 £	2024 £
Staff costs	34,405	23,009
Governance costs	15,419	12,995
	<u>49,824</u>	<u>36,004</u>
<b>Analysed between:</b>		
Charitable activities	<u>49,824</u>	<u>36,004</u>



# CAMBRIDGE ARTHRITIS RESEARCH ENDEAVOUR

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

<b>8</b>	<b>Net movement in funds</b>	<b>2025</b>	<b>2024</b>
		<b>£</b>	<b>£</b>
	The net movement in funds is stated after charging/(crediting):		
	Fees payable for the independent examination of the charity's financial statements	750	725
	Depreciation of owned tangible fixed assets	1,960	2,112
		<u>          </u>	<u>          </u>
<b>9</b>	<b>Trustees</b>		
	During the year, no Trustees received any remuneration (2024 - £nil), benefits in kind (2024 - £nil) or reimbursement of expenses (2024 - £nil) in relation to their role as Trustees.		
<b>10</b>	<b>Gains and losses on investments</b>		
		<b>Unrestricted funds</b>	<b>Unrestricted funds</b>
		<b>2025</b>	<b>2024</b>
		<b>£</b>	<b>£</b>
	Gains/(losses) arising on:		
	Revaluation and disposal of investments	(24,645)	61,929
		<u>          </u>	<u>          </u>
<b>11</b>	<b>Taxation</b>		
	The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.		
<b>12</b>	<b>Employees</b>		
	There were no employees during the year.		
	<b>Employment costs</b>	<b>2025</b>	<b>2024</b>
		<b>£</b>	<b>£</b>
	Wages and salaries recharged from Cambridge University Hospitals NHS Foundation Trust	213,269	244,544
		<u>          </u>	<u>          </u>

# CAMBRIDGE ARTHRITIS RESEARCH ENDEAVOUR

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 13 Tangible fixed assets

	Fixtures and fittings £
<b>Cost</b>	
At 1 April 2024	57,641
At 31 March 2025	57,641
<b>Depreciation and impairment</b>	
At 1 April 2024	46,823
Depreciation charged in the year	1,960
At 31 March 2025	48,783
<b>Carrying amount</b>	
At 31 March 2025	8,858
At 31 March 2024	10,818

### 14 Fixed asset investments

	COIF Units £	Deposit Fund - Capital £	Deposit Fund - Income £	Total £
<b>Cost or valuation</b>				
At 1 April 2024	683,140	7,023	182,863	873,026
Income retained in COIF Income Account	-	-	21,417	21,417
Gain/ (loss)	(24,645)	-	-	(24,645)
Disposals	(100,000)	(5,000)	(195,000)	(300,000)
At 31 March 2025	558,495	2,023	9,280	569,798
<b>Carrying amount</b>				
At 31 March 2025	558,495	2,023	9,280	569,798
At 31 March 2024	683,140	7,023	182,863	873,026

### 15 Debtors

	2025 £	2024 £
<b>Amounts falling due within one year:</b>		
Trade debtors	125,659	136,383
Other debtors	656	656
Prepayments and accrued income	3,439	9,588
	129,754	146,627

# CAMBRIDGE ARTHRITIS RESEARCH ENDEAVOUR

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 16 Creditors: amounts falling due within one year

	2025 £	2024 £
Other taxation and social security	9,978	12,767
Trade creditors	38,198	8,318
Other creditors	352,132	503,902
Accruals and deferred income	10,176	11,653
	<u>410,484</u>	<u>536,640</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 2024 £	Incoming resources £	Resources expended £	At 31 March 2025 £
Classic Study	3,350	-	-	3,350
XLH Study	45,320	-	(10,783)	34,537
PPIE Project	2,000	-	-	2,000
BSR Funding	24,215	-	(4,588)	19,627
Realise Study	-	30,000	(13,000)	17,000
	<u>74,885</u>	<u>30,000</u>	<u>(28,371)</u>	<u>76,514</u>

#### Previous year:

	At 1 April 2023 £	Incoming resources £	Resources expended £	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>74,885</u>

# CAMBRIDGE ARTHRITIS RESEARCH ENDEAVOUR

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 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 2024 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2025 £
General funds	493,496	47,841	(207,531)	(24,645)	309,161
<b>Previous year:</b>	<b>At 1 April 2023 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Gains and losses £</b>	<b>At 31 March 2024 £</b>
General funds	609,006	62,746	(240,185)	61,929	493,496

#### 19 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
<b>Fund balances at 31 March 2025 are represented by:</b>			
Tangible assets	8,858	-	8,858
Investments	569,798	-	569,798
Current assets/(liabilities)	(269,445)	76,514	(192,931)
	309,211	76,514	385,725
	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
<b>Fund balances at 31 March 2024 are represented by:</b>			
Tangible assets	10,818	-	10,818
Investments	873,026	-	873,026
Current assets/(liabilities)	(390,298)	74,885	(315,413)
	493,546	74,885	568,431